

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
 Railway Earnings Section

Railway & Industrial Section
 Bankers' Convention Section

Electric Railway Section
 State and City Section

VOL. 103

SATURDAY, NOVEMBER 11 1916

NO. 2681

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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

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Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	23 00
Three Months (12 times)	29 00
Six Months (24 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Randolph 7396.
 LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
 Front, Pine and Depeyster Sts., New York.

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

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$5,169,421,389, against \$6,157,253,652 last week and \$4,514,140,158 the corresponding week last year. Holiday in week this year, but not last year.

	1916.	1915.	Per Cent.
New York	\$2,827,626,205	\$2,282,628,435	+11.7
Boston	134,405,220	160,127,493	-16.1
Philadelphia	239,142,532	152,695,010	+56.7
Baltimore	33,641,101	32,923,449	+2.2
Chicago	352,281,504	294,115,456	+19.8
St. Louis	99,462,611	82,765,193	+20.2
New Orleans	39,655,148	22,679,574	+74.9
Seven Cities, 5 days	\$3,426,214,321	\$3,007,835,010	+13.9
Other Cities, 5 days	782,418,264	714,278,491	+9.5
Total all cities, 5 days	\$4,208,632,585	\$3,722,113,501	+13.1
All cities, 1 day	960,788,804	792,026,657	+21.2
Total all cities for week	\$5,169,421,389	\$4,514,140,158	+14.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, Nov. 4, for four years:

	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	\$3,769,361,408	\$2,788,090,510	+35.2	\$1,308,062,075	\$1,821,295,069
Philadelphia	298,223,121	203,479,668	+46.7	148,524,406	169,540,298
Pittsburgh	66,976,460	53,621,112	+24.9	44,888,334	51,169,953
Baltimore	45,699,332	40,898,252	+11.5	34,430,603	37,762,608
Buffalo	16,545,560	13,815,922	+19.8	10,898,964	13,135,586
Washington	10,333,414	9,673,025	+6.8	8,072,323	8,738,497
Chester	9,937,843	5,535,968	+76.0	7,396,741	6,639,453
Rochester	7,018,944	7,347,165	-4.5	5,165,828	5,667,659
Syracuse	3,373,123	3,057,080	+10.3	2,851,740	3,331,866
Seranton	4,909,383	4,220,362	+16.3	4,365,356	3,582,493
Trenton	3,599,941	2,253,983	+58.3	1,863,578	1,794,131
Wheeling	4,014,856	2,903,442	+38.3	2,103,425	2,378,265
Reading	2,493,787	1,980,610	+25.9	1,774,627	1,884,127
Wilmington	2,750,737	2,897,952	-5.1	1,761,682	2,023,203
Wilkes-Barre	2,148,274	1,801,260	+19.3	1,492,266	1,832,862
York	1,244,484	964,229	+29.0	1,008,470	936,034
Erie	1,633,184	1,126,973	+45.0	1,058,054	1,064,925
Chester	1,392,811	892,911	+55.0	806,438	750,410
Greensburg	802,376	556,257	+44.2	729,468	700,000
Binghamton	904,300	791,900	+14.3	605,100	689,300
Altoona	650,000	533,785	+21.7	615,510	626,719
Leicester	1,964,822	1,854,529	+5.9	1,623,616	1,785,213
Montclair	640,171	369,148	+73.4	336,075	395,184
Total Middle	\$4,251,718,301	\$3,148,666,025	+35.0	\$1,590,634,578	\$2,137,694,605
Boston	296,206,607	229,458,246	+29.1	108,268,136	188,588,830
Providence	11,341,100	10,385,100	+9.2	6,932,800	8,395,300
Hartford	1,097,994	7,579,678	+44.8	4,557,704	5,176,615
New Haven	4,973,769	4,387,421	+13.4	3,331,225	3,059,412
Portland	2,600,000	3,900,000	-33.3	2,258,366	2,291,718
Springfield	4,355,129	3,495,961	+24.6	2,746,737	2,828,300
Fall River	2,193,176	1,430,129	+53.4	1,022,622	1,576,493
Worcester	4,202,564	3,141,026	+33.8	2,293,247	2,450,780
New Bedford	2,215,525	2,102,251	+53.7	1,891,094	1,873,269
Lowell	1,147,113	926,886	+26.6	900,016	915,640
Holyoke	1,176,607	1,158,282	+1.6	816,117	1,078,642
Bangor	725,000	565,298	+28.3	543,921	572,671
Tot. New Eng.	342,078,884	268,530,078	+27.4	195,611,985	218,806,670

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

Clearings at—

Week ending November 4.

	1916.	1915.	Inc. or Dec.	1914.	1913.
Chicago	\$463,244,504	\$351,947,465	+31.6	\$282,154,272	\$270,980,675
Cincinnati	39,991,500	30,265,850	+32.1	21,676,300	24,587,900
Cleveland	66,391,246	36,580,616	+81.8	22,000,000	23,892,046
Detroit	49,003,789	30,167,457	+62.4	22,029,635	26,705,451
Milwaukee	25,600,445	9,524,558	+81.1	16,907,123	16,680,542
Indianapolis	12,000,000	10,547,048	+13.8	8,222,569	8,194,673
Columbus	9,242,800	7,654,900	+20.7	6,093,700	6,737,900
Toledo	10,157,360	6,137,639	+65.5	4,698,117	4,979,264
Pooria	4,300,000	3,885,247	+10.6	3,263,173	4,457,173
Grand Rapids	5,128,569	3,722,163	+37.6	3,286,427	3,783,233
Evansville	2,101,728	2,072,106	+1.4	1,236,061	1,363,632
Dayton	3,544,325	2,243,743	+58.0	1,921,380	2,533,216
Fort Wayne	1,666,050	1,440,269	+15.7	1,405,568	1,307,458
Springfield, Ill.	1,454,371	1,195,176	+21.3	1,124,247	1,127,526
Youngstown	2,587,209	2,015,378	+28.4	1,202,576	1,306,162
Lexington	734,018	770,200	-4.7	643,546	803,427
Akron	4,741,000	2,336,000	+103.0	1,740,000	1,744,000
Canton	7,670,918	1,576,000	+380.6	1,427,839	1,370,000
Rockford	1,310,527	860,497	+53.3	767,612	799,643
Quincy	1,900,148	903,556	+110.8	674,216	1,002,978
South Bend	912,329	1,060,498	-14.0	844,730	902,590
Bloomington	915,718	844,810	+8.4	597,831	703,948
Springfield, Ohio	1,103,325	806,220	+36.8	729,542	801,250
Decatur	672,638	580,458	+15.9	467,807	529,318
Danville	524,067	590,018	-11.2	502,312	499,613
Mansfield	773,103	513,142	+50.7	519,274	514,965
Lima	877,625	580,000	+51.2	400,000	550,000
Jackson	850,000	635,575	+33.8	550,000	675,865
Jacksonville, Ill.	357,631	321,947	+11.2	258,916	340,852
Lansing	750,000	600,000	+25.0	538,735	619,765
Ann Arbor	400,000	350,000	+14.3	258,325	269,603
Adrian	89,132	44,453	+98.4	55,387	72,882
Owensboro	400,000	346,548	+15.3	295,400	426,482
Tot. Mid. West	719,900,865	523,523,474	+37.5	408,695,204	467,180,438
San Francisco	84,233,095	57,187,998	+47.3	47,930,324	52,015,255
Los Angeles	26,708,000	23,067,381	+15.8	20,722,951	27,687,097
Seattle	18,793,445	13,245,837	+41.9	11,197,369	13,972,774
Portland	18,849,417	12,683,517	+49.8	12,109,612	13,255,962
Salt Lake City	13,483,198	7,866,735	+71.4	6,033,270	7,027,603
Spokane	7,089,402	4,433,422	+59.7	4,020,071	4,827,583
Tacoma	2,198,246	1,954,930	+12.5	1,589,909	2,300,271
Oakland	4,942,709	4,270,406	+15.7	3,353,749	3,818,771
Sacramento	3,073,103	2,896,371	+6.0	2,023,327	2,520,381
San Diego	1,958,865	2,289,057	-14.5	1,388,325	2,243,656
Fresno	3,271,460	1,590,656	+42.8	1,500,000	1,670,540
Stockton	1,702,693	1,168,115	+48.7	976,204	1,062,717
San Jose	1,616,554	1,162,504	+39.5	882,648	853,310
Padadena	882,928	880,028	+0.3	747,949	831,630
North Yakima	805,368	600,000	+34.2	543,381	654,860
Reno	375,000	297,448	+26.3	278,256	410,400
Long Beach	609,233	585,899	+4.1	542,622	611,699
Total Pacific	189,492,716	135,476,912	+39.9	116,467,067	136,022,230
Kansas City	130,224,932	95,958,285	+35.7	66,217,550	65,038,861
Minneapolis	40,500,000	39,472,745	+2.5	37,012,541	37,616,505
Omaha	26,708,000	22,650,259	+18.2	16,507,573	19,920,568
St. Paul	20,876,461	18,854,461	+10.7	15,748,725	12,588,870
Denver	18,099,002	13,588,332	+33.0	10,299,962	11,661,781
Duluth	9,139,533	12,027,399	-21.5	10,381,620	8,467,597
St. Joseph	11,357,926	8,012,429	+41.7	6,860,841	8,558,978
Des Moines	7,513,020	7,035,703	+6.8	5,688,409	6,444,984
Wichita	5,322,460	4,220,117	+26.1	4,027,600	3,798,217
Sioux City	4,886,441	4,157,873	+17.5	3,259,776	3,811,642
Lincoln	3,538,576	2,753,369	+28.5	2,338,560	2,992,927
Topeka	2,324,392	1,615,646	+43.9	1,455,843	1,792,157
Davenport	2,497,591	1,719,568	+45.5	1,748,538	2,219,687
Cedar Rapids	1,790,450	1,945,932	-7.5	1,319,766	1,791,456
Fargo	2,299,978	2,679,456	-14.2	2,094,794	2,786,765
Colorado Springs	719,045	762,515	-5.6	640,087	665,599
Pueblo	482,779	364,965	+32.4	604,175	790,232
Fremont	463,538	501,750	-7.6	418,559	319,496
Hastings	528,726	320,324	+61.9	310,547	212,024
Aberdeen	1,099,563	1,133,478	-3.0	891,331	576,324
Waterloo	1,987,000	2,023,416	-1.8	1,354,418	1,599,806
Helena	2,419,864	2,217,695	+9.1	1,661,681	1,755,358
Billings	1,054,187	790,905	+33.4	896,581	898,364
Total 0th. West	299,477,026	245,079,626	+22.0	190,	

THE FINANCIAL SITUATION.

The uncertainty existing most of the week regarding the outcome of the Presidential election added another disturbing element to a situation already full of disturbing possibilities by reason of the gigantic conflict in progress on the battlefields of Europe and the ever-present menace that this might at any moment bring developments fraught with momentous consequences to us. While the latest returns indicate that Mr. Wilson has been successful, it is most unfortunate, and matter for deep regret, that the vote in some of the States should have been so close as to bring a demand for a recount, thus prolonging the uncertainty by encouraging what would appear to be false hopes.

There is, however, a feature of great encouragement with respect to the popular vote, which should not be lost sight of. Properly interpreted, there is nothing uncertain or indecisive about this popular vote. As we view the result, the people have gone on record in a more emphatic way against cheap demagoguery than at any previous Presidential election in the entire history of the country.

President Wilson hoped, by yielding to the railroad trainmen on the eight-hour controversy, to gain for himself the support of the larger part of the labor vote throughout the country; and the enthusiastic demonstrations that greeted him in his visits to different cities during the campaign seemed to suggest that he might succeed in his purpose; in other words, that the laboring element would flock in overwhelming numbers to his standards. The result of the balloting in such great manufacturing States as New York, Pennsylvania, New Jersey, Massachusetts and Illinois must be taken to show that he failed utterly in his endeavor, for the pluralities against him in these great commonwealths are not only decisive, but crushing.

It is notorious that by his action on the railroad question Mr. Wilson repelled many thoughtful voters, who accordingly cast their ballots against him; but he has suffered such utter defeat in the States referred to that it must be assumed that the sober sense of the laboring classes re-asserted itself, otherwise the vote could not have gone so overwhelmingly against him.

During the closing days of the campaign the President made the same unworthy appeals to the baser instincts of the masses that he did four years ago when first running for the Presidency. He had abundant live issues that might have been made the subject of intelligent discussion for the consideration of the electorate, but he chose to hark back four years and to indulge in new assaults upon the financial interests of the country and the mythical "money-power" which he conceives to be engaged in ruining the country in order to promote its own advantage—a suggestion so absurd and ridiculous as to carry its own refutation. In referring to the legislative acts of his administration—the new laws put upon the statute books by Congress under the spur of his relentless insistence—he took occasion again and again to incite prejudice against those having in custody the banking and money interests of the country and to seek advantage for himself by asserting that he was the champion of the oppressed and that all the legislative acts referred to had but a single purpose, namely transferring control of affairs from the leaders in the financial and industrial

world to the people as represented by Government appointees. One sally of his at the very close, called forth by the fact that the betting odds were against him, and which was a piece of sarcasm meant to stir feelings of hatred and animosity, was couched in these words: "They formerly controlled the credit of the country, but now control only the betting."

Such talk might in certain contingencies prove dangerous and always tends to excite and inflame those who imagine that society has a grievance against its successful members. Naturally, one looks to see what has been the response of the voters to this appeal to their less enlightened instincts. Again the answer comes in tremendous pluralities against Mr. Wilson in the sections of the country where such appeals were intended to be especially effective. Apparently the voters resented this affront to their intelligence. At all events, they turned against the President in great mass and made it manifest that they were not to be fooled and tricked by arguments of that kind. If that be not the correct interpretation of the popular result, what else can pluralities in favor of Mr. Hughes of 110,000 in New York, 160,000 in Illinois, 55,000 in New Jersey, 40,000 in Michigan, &c., &c., mean?

Tables of State pluralities have been published to show that Mr. Wilson had obtained a majority of the popular vote as well as a majority in the Electoral College. But these tables are constructed on an entirely wrong basis if the purpose be to get at the teaching of the election. They indicate nothing as to the trend of popular sentiment, for they count the large Democratic pluralities in the Southern States as offsets to the Hughes pluralities in the North and in the East. In such tabulations the 170,000 Democratic plurality in Texas, the 72,000 Democratic plurality in Georgia, the 60,000 plurality in Alabama, the 54,000 plurality in Mississippi and the larger or smaller pluralities in the other Southern States are treated as if the same weight attached to them as to the 110,000 Hughes plurality in New York, the 160,000 Hughes plurality in Illinois, and the 55,000 Republican plurality in New Jersey.

The fact is these large Democratic pluralities in the Southern States are a regular thing and are recorded in favor of the Democratic candidate year after year, whatever the issues, and hence are wholly without significance or value for gauging public sentiment. If one wants to measure the depth and strength of popular sentiment and ascertain the degree and extent to which the Wilson appeals have been effective it is necessary to leave out altogether the Southern States, whose huge pluralities go to any Democratic candidate on any and all issues. In other words, we must confine ourselves entirely to the States where the popular vote is responsive to popular influences—where a record plurality cannot be counted upon in advance. Such a classification we attempt in the following, the States with Hughes or Republican pluralities being arranged on one side of the column and those with Democratic or Wilson pluralities on the other.

Let the reader note that with the solid South—"solid" because of the race question—omitted (but not counting either Missouri or Maryland as part of the same), Mr. Hughes has aggregate pluralities of 731,000, as against Wilson's pluralities of only 368,000. In the case of the electoral vote, the decision against him, with the South omitted, is still more impressive, as Mr. Hughes has 255 electoral votes

(nearly an absolute majority), as against only 137 for Mr. Wilson.

States—	Hughes Elec. Pluralities.	Vote.	States—	Wilson Elec. Pluralities.	Vote.
Connecticut	5,700	7	Arizona	5,000	3
Delaware	1,800	3	California	4,000	13
Illinois	160,000	29	Colorado	64,000	6
Indiana	8,000	15	Idaho	15,000	4
Iowa	66,000	13	Kansas	30,000	10
Maine	5,000	6	Maryland	20,000	8
Massachusetts	20,300	18	Missouri	30,000	18
Michigan	40,000	15	Montana	28,000	4
Minnesota	500	12	Nebraska	20,000	8
New Jersey	55,000	14	Nevada	5,000	3
New York	109,400	45	New Hampshire	*240	4
Oregon	7,000	5	New Mexico	3,500	3
Pennsylvania	195,000	38	North Dakota	1,200	5
Rhode Island	4,800	5	Ohio	75,000	24
South Dakota	5,400	5	Oklahoma	30,000	10
Vermont	17,600	4	Utah	22,200	4
West Virginia	5,000	8	Washington	12,000	7
Wisconsin	25,000	13	Wyoming	3,000	3
Total	731,500	255	Total	368,140	137

* Still in doubt. Claimed by both parties.

Note.—Twelve Southern States (Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Texas and Virginia) give Wilson a plurality of about 600,000. The total electoral vote for these twelve States is 139.

With such a conclusive statement before us, are we not justified in saying that the trend of the popular vote is safe and sound, and the contention that there is any strong leaning towards radical policies fails utterly. The election is not a triumph for his progressive policies, as his Cabinet ministers claim. On the contrary Mr. Wilson's theories and doctrines, judging from these figures, may be said to have found little favor—in fact have been repudiated.

Likewise, his appeal to class hatred and class prejudice has been plainly rejected, for his appeal was to the laboring element in the manufacturing States, and it is there where he has met with pronounced defeat. *His column is made up entirely of agricultural States where the voters have been influenced by the high price of wheat and other products.* He has failed to gain a single industrial State. Encouraging deductions may surely be drawn from such results.

Mr Wilson argued in his speeches that the people of the United States demanded radical legislation and radical Governmental policies and he classed Mr. Hughes as a reactionary, as compared with himself in that respect. The result of the vote belies his statements. The figures make it manifest that the country is not enamored of his policies. Apparently, he has gained enough votes in the Electoral College to give him another term of four years, but the fact that the thriving and populous manufacturing States have cast him off, puts him in a position of complete isolation as far as the platform on which he made his stand is concerned, for the massing of the manufacturing States against him demonstrates too plainly for argument that the country has not the least hankering for his views or for the policies to which he so unhesitatingly committed his Administration.

Mercantile failures statements continue to furnish evidence of a very satisfactory situation in the commercial and industrial activities of the United States. It is true, of course, that in number of insolvents October 1916 shows an increase over September, but in times like these, when prices are ruling so high, the aggregate of liabilities would seem to be a better gauge of the situation, and upon that basis October 1916 makes a more favorable exhibit than for some time past. In fact, the aggregate for the late month was not only smaller than for any preceding similar

period of the current year, and materially so in most cases, but also less than for any month since May in 1910, and as far as October is concerned we must go back to 1906 for a lower total of liabilities and even that was smaller only to a nominal extent. It is also worthy of mention that the favorable situation extends to all the various divisions—manufacturing, trading, and agents, brokers, &c.—into which the failures statistics are segregated. Furthermore, the insolvencies of size—those for \$100,000 or over—at 13 for \$2,241,216, are actually less in amount and volume of indebtedness than in any October since 1905, and in the matter of liabilities probably the smallest for a very much more extended period. It is evident, therefore, that, all things considered, the present business condition is an especially sound one.

R. G. Dun & Co.'s compilations, which furnish the basis for our conclusions and remarks, show that the number of failures in October this year was 1,240 for \$10,775,654, this comparing with 1,599 and \$25,522,380 a year ago, 1,686 and \$29,702,178 in 1914 and 838 and \$10,553,714 ten years ago, when, without question, the number of firms in business was very appreciably less. In manufacturing branches the reported indebtedness for the month at \$3,802,102 is very much less than in any year since 1905, comparing with \$8,637,922 last year and over 12¾ millions in 1914. In the trading division, too, the exhibit is much the same, liabilities of \$5,486,200 in 1916 contrasting with \$9,955,202 a year ago, 11½ millions in 1914 and \$3,361,816 in 1906.

The failures record for the ten months is also comparatively very favorable and especially when allowance is made for the steady increase in the number of firms in business from year to year. The number of defaults for the period at 14,690 contrasts with 18,887 last year, but shows an excess over either 1914 or 1913, when insolvencies stood at 14,527 and 13,146, respectively. It is in the volume of liabilities, however, that this year shows up well, the total at \$165,362,361 being over 100 million dollars less than in 1915 and 136 millions under 1914. Moreover, the aggregate is smaller than for any ten-month period since 1909 and below the average of recent years. Manufacturing lines contributed indebtedness of only \$63,016,823 against \$98,335,931 in 1915 and \$106,988,543 in 1914; trading liabilities reached but \$79,503,724, against \$133,646,422 and \$141,817,974, respectively, and the debts of agents, brokers, &c., covered \$22,841,814 and \$30,024,501 and \$52,813,682 in the three years.

The failures situation in Canada, also, has been eminently satisfactory of late months, the October showing being a total of 132 insolvencies for \$1,584,104, against 195 and \$3,211,405 in 1915 and 272 and \$2,246,107 in 1914. For the ten months of the current year the number of failures is not only much under last year (1,474 contrasting with 2,245), but the aggregate indebtedness at \$22,265,545 compares with \$33,624,920. Trading debts of \$10,443,581 contrast with \$17,967,888; in the manufacturing division the comparison is between \$7,936,537 and \$11,338,816, and among brokers, &c., between \$3,885,427 and \$4,318,216.

In the Reichstag on Thursday the German Imperial Chancellor, Dr. von Bethmann-Hollweg, took up as expected the speech which Viscount Grey, British Secretary of Foreign Affairs, delivered at a luncheon

in London on Oct. 23, given by the Foreign Press Association. The British Foreign Secretary, it will be recalled, declared that the origin of the present war must influence peace conditions and that Germany would be entitled to ask for guarantees against future attacks if the present war really were forced upon her. But the Foreign Secretary added, with emphasis, that the German interpretation of the origin of the war as published was incorrect, that the war was not forced upon Germany, but was forced by Germany upon Europe. The Chancellor, in his reply, agreed that the origin of the war must influence the peace conditions and added:

"The action which made the war unavoidable was the Russian mobilization, ordered on the night of July 30-31 (1914.) Russia, England, France—the whole world—knew that this step made it impossible for us to wait any longer, and that this step was synonymous with a declaration of war. The whole world—even England, too—now begins to comprehend the fateful importance of the Russian mobilization. Truth makes headway. An English scholar of world fame recently said: 'Many people would think differently about the end of the war if they were better informed about its origin, especially about the facts of Russian mobilization.' It is no wonder, therefore, if Lord Grey could not always leave the Russian mobilization unmentioned."

Proceeding, the German Chancellor argued that Lord Grey admitted that the Russian mobilization preceded the German and Austro-Hungarian mobilizations. But as he desired to clear the Entente of all guilt, Lord Grey could not help referring to the Russian mobilization as Germany's work, adding that Russia mobilized its army only after it had received a report that Germany had ordered mobilization. Germany, Lord Grey said, had played a trick in order to provoke the other country into a defensive measure to which Germany could reply with an ultimatum. It was two years and three months before this version of the cause of the war occurred to Lord Grey, said the Chancellor, and he characterized it as a version which was as incorrect as it was new. The event at which Lord Grey hinted was known. This was a special edition of the Berlin newspaper "Lokalanzeiger." The Chancellor said that the fact was that on Thursday, July 30 1914 the "Lokalanzeiger," early in the afternoon, issued a special edition with the untrue report that the German Emperor had ordered mobilization. The Chancellor added that every one in the Reichstag Committee knew that the sale of this special edition was prohibited immediately by the police and that the Secretary for Foreign Affairs immediately informed the Russian Ambassador by telephone that this news was untrue. "I may state further," said the Chancellor, "that the Russian Ambassador indeed had sent a cipher telegram to St. Petersburg as soon as the special edition was issued, and that the telegram, according to the Russian Orange Book, read: 'I understand that an order for mobilization of the German army and the German navy has been proclaimed at this moment.' After the explanation given by Secretary von Jagow over the telephone, this telegram was followed by a second telegram, not in cipher: 'I beg you to consider my last telegram as null and void. Explanation follows.' A few minutes later the Russian Ambassador sent a third telegram, in cipher, which, according to the Russian Orange Book, stated that the Foreign Minister at that moment had telephoned that the news

of the mobilization of the army and navy was untrue and that the special edition had been confiscated. The quick action of Secretary von Jagow, which is confirmed by the official Orange Book, giving Ambassador Sverbeev's telegram, set right the wrong news and in itself refutes Lord Grey's assertion that we intentionally desired to deceive Russia in order to cause her to mobilize."

The Chancellor announced that after the ending of the war Germany would co-operate—would lead if necessary—in any endeavor to find a practical means for procuring a lasting peace by means of an international league. But he very pointedly stated that the new condition must guarantee the freedom of the seas. He did not mention what was meant by the freedom of the seas and did not bring up the question whether there had in times of peace ever been any interference with the commerce or the ships of Germany on the seas. He concluded as follows: "Germany will honestly co-operate in examination of every endeavor to find a practical solution and will collaborate for its possible realization. This all the more if the war, as we expect and trust, shall create political conditions that do full justice to the free development of all nations, of small as well as great nations. Then the principles of justice and free development, not only on the Continent but also on the seas, must be made valid. This, to be sure, Lord Grey did not mention."

The German Chancellor's desire for a lasting peace was quite in line with the sentiments expressed at the banquet of the new Lord Mayor of London, Sir William Henry Dunn, at the Guildhall, London, on the same evening. This is an annual occasion, frequently taken advantage of to present Government views in an unofficial way. The banquet was attended by Cabinet Ministers, members of the Diplomatic Corps, including the American Ambassador, and by men prominent in the military and naval world. The British Premier, Mr. Asquith, delivered the principal speech. He declared that nobody had greater reason than Great Britain to desire peace, but that it was desired on only one condition—that the sacrifices of the war should not have been in vain. With regard to the Greek situation, Mr. Asquith said he wished he could speak with as much confidence as hope. The Allies went to Saloniki as friends of both Greece and Serbia. Their whole desire was to prevent Greece from becoming enmeshed in the Germanic net and to save her from internecine strife. Whatever apparently drastic measures had been taken were dictated solely by the necessity of preventing Athens from becoming the centre of German propaganda and intrigue. Dealing with the general situation Mr. Asquith said: "Let there be no illusion about our enemies. They are great organizers and fine fighters in the field. They are also, if not skillful, yet indefatigable workers in the sphere of propaganda, where they have a double motive—to divide the Allies and capture neutral opinion."

The Premier characterized the German suggestion of a sinister design on the part of the Allies to combine against neutral countries and build up an impenetrable stone wall against their trade as childish fiction which could only mean that the Allies were bent upon economic suicide. He said that it ought to be unnecessary to affirm that when the time comes for peace nothing could be more essential for the Entente Powers from the standpoint of simple self-

interest than to establish and maintain the best industrial and financial relations with neutrals. Alluding to the different methods of propaganda which he said were employed at different places with a view to dividing the Allies and influencing opinion in favor of a separate peace, Mr. Asquith said: "I desire to declare without hesitation or reserve that the Allies are fighting in a common cause, that for the purposes of war their interests are identical and that a victory securing those interests is, in our judgment, the only condition of a lasting peace." Referring to what he termed the propaganda conducted in Russia to the effect that Great Britain's only desire to prolong the war and prevent any sort of peace was because she is making huge profits by exploiting her Allies unscrupulously, the Premier said:

"For us who know what terrible sacrifices we are paying in precious lives, in the unceasing, pitiless drain upon our reservoir of potential promise and vitality—who have greater reason than we to long and pray for peace? Peace, yes, but on one condition only—that the war, with its vast waste, its sacrifices, its untold sufferings, its glorious and undying example of courage and unselfishness, shall not have been in vain.

"There can be no question of a separate peace. And peace when it comes, be it soon or late—and I will not disguise from you for a moment my conviction that the struggle will tax all our resources and our whole stock of patience and reserve—the peace must be such as will build upon sure and stable foundations the security of the weak, the liberties of Europe and a free future for the world."

News from the Rumanian campaign, while somewhat indefinite this week, suggests that the Russians have been able to come to the assistance of their latest ally. Russo-Rumanian forces under Gen. Sakharoff are reported to be steadily driving Field Marshal von Mackensen southward in the Dobrudja. Already the Teutonic forces have been driven back to the narrowest part of the province. Sakharoff's advance is said to have been as brusque as was von Mackensen's original advance. The Rumanian onslaught caused von Mackensen in one day to yield more than 12 miles. The right wing of the Rumanian army is now south of Topal, which is twelve miles south of Hirsova and about 13 miles north of the Cernavoda-Constanza railroad. The most interesting developments are due on this front, according to London military critics. They depend on whether von Mackensen has had to weaken his forces to aid von Falkenhayn on the Transylvania front or whether Sakharoff's own re-enforcements have thrown the balance in favor of the Rumanians. Heavy fighting on the Transylvania front and the persistence of Teuton attack in the face of adequate Russian additions to the Rumanian defense appear in the opinion of critics to indicate the arrival of fresh organizations. The Bucharest official report yesterday stated that the enemy attacks in the Trotus Valley were repulsed four miles north of Goioasa. In the region of Predeal and the Prahovo Valley the fighting continues. Latest reports state that Russian troops have arrived within two miles to the west of Cernavoda and are fighting for the famous bridge across the Danube.

The fighting on the Somme front seems to have been without results of importance this week. The Germans are bombarding very violently in the Douaumont-Vaux sector. The Austrians report that they have repulsed Russian attacks southeast of Szurdok Pass, Transylvania, and regained all their former po-

sitions on both sides of the Boozaroad. On the Italian front quiet is reported at Gorizia in the Fleims Valley.

There obviously has been a renewal of submarine activity by Germany. Reports from London state that six or more submersibles had broken through the British ring of defense, in the recent destroyer battle at the mouth of the English Channel, and now are operating extensively off the southern coast of France. The British Admiralty announced that the Peninsula & Oriental liner Arabia was sunk by a submarine without warning in the Mediterranean on Monday. The Arabia carried 437 passengers, including 169 women and children. The passengers were picked up by various vessels which hurried to the scene. Only two persons, as far as is known, perished. A German submarine was reported last night to be operating in the Gulf of Mexico. The Harrison liner Engineer is reported to have been sunk there. The steamer left Liverpool Oct. 21 bound for New Orleans.

The Kaiser and the Austro-Hungarian Emperor have jointly proclaimed the independence of Poland. The governmental machinery of the new State is, according to the program, to be evolved gradually from a military administration which will be begun without delay. The proclamation establishes New Poland automatically by publication. All internal matters will in the future be managed jointly by the occupying authorities and Polish officials, the latter being appointed as rapidly as conditions admit. The new constitution of Poland will be framed by a body of Poles to be selected later. Emperor Francis Joseph has addressed an autograph letter to Premier Ernst von Koerber, of Holland, stating that it is his will when the new State of Poland comes into existence, to grant Galicia the right to manage independently its own internal affairs.

News from the financial centres of Europe by cable this week has been much smaller in volume than usual, the press associations having fully recognized the lack of demand for anything but really important messages at a time when American interest was so bound up with its own national election. Advices from London suggest that the Presidential contest has excited intense popular and political interest, but that the financial district has indicated comparatively slight concern of a practical character in the result. This is not entirely unnatural, in view of the small amounts of American securities that have been left in the possession of individual investors by the British Chancellor's mobilization plan. The London correspondent of "The Journal of Commerce," summarizes the attitude of the city when he says that, "your national election has but a slight practical financial interest for the city. The latest reports from New York, indicating the re-election of Mr. Wilson are variously commented upon. President Wilson's attitude, however, is a known quantity. We shall watch for any demonstration that, political exigencies having now removed restraints, Mr. Wilson will show further his well-known antagonism to Wall Street and the railroads. His recent forcing of the eight-hour railroad law is regarded here as representative of his real position and not as a political sop for votes. But, as already noted, English investors are so completely out of their American securities that Mr. Wilson's attitude on financial matters possesses slight interest here."

Indications now point to the issue of a new long term British loan in January, that date being considered favorable in view of the usual ease in money that follows the year-end operations, and when a large amount of dividend and interest money is seeking reinvestment. This expectation has been responsible for a steady tone in the market for the older loans, which carry conversion rights. The Exchequer bonds are continuing to sell well, but they are not available for such institutions as insurance companies and other long term investors, who would welcome a formal long term loan. There was no trading of moment in American securities in the London market on Wednesday morning—following Election Day here—notwithstanding that the London Exchange opens five hours earlier than New York. This absence of business is explained by the fact that Treasury regulations prevent all but cash transactions, and that even in these cases the sellers must have physical possession of the securities at the time of sale in order to make immediate deliveries. London correspondents reflect interest in reports from New York that the next English loan negotiated in America will be offered purely on the basis of British Government credit—not to be secured by collateral. One of these correspondents makes the point that the efficiency of female labor in British munitions factories is becoming such that the mere suggestion of difficulty in obtaining further advances of capital from this side of the Atlantic would necessarily give impetus to manufacturers in England. A special cable dispatch to the "Evening Post," for instance, states that it is believed in England that Great Britain's position in the matter of financing imports has been so far strengthened by the excessive precautionary measures already taken, that "terms more favorable to us will be required for any further large loan." The books for the \$300,000,000 English notes that were offered last week in New York were closed last Saturday morning in accordance with preceding announcements. There has been no official statement published giving the volume of these subscriptions, but no question arises that the full amount of \$300,000,000 was more than subscribed. Money in London, while not quotably lower, is presenting an easier tendency. There is, in fact, a growing belief that the Bank of England will lower its official minimum discount rate from 6% to 5% to aid the new war loan. In an interview in London, Dr. Christopher Addison, Parliamentary Secretary of Munitions, declared that by next March Great Britain will be independent of American steel. The augmented munitions program for the coming year, the speaker said, will require 315,000 additional men workers and 100,000 more women. Particular strength has been exhibited on the London market by Argentine and Chilean bonds, following a Treasury reminder that these issues were required urgently for foreign exchange purposes. The Government has announced that it will adhere to its decision to permit neutral foreigners to bid for enemy property offered for sale. Angry protests among jingo politicians and business men continue, but will be unavailing, it is stated. The revenue of the United Kingdom last week was £8,390,000, and the expenditure £39,430,000. The amount of Treasury bills outstanding was increased by £7,345,000. Sales of Exchequer bonds were £12,479,000.

British shipping and industrial reports continue to show favorable results. The Peninsula & Oriental

Steamship Line this week declared a dividend of 18%, notwithstanding that several of the company's ships were lost during the year. This compares with a dividend of 15% a year ago. The yearly report as of June 30 of the J. & P. Coats thread manufacturers showed high level profits for the twelvemonth of £3,387,000, against £2,599,000 for the preceding twelvemonth. The dividend was not changed from 30%. Depreciation was marked off to the extent of £100,000, leaving a balance after deducting excess profits tax to carry forward £2,456,000, against £1,397,000 carried forward in 1915.

Under the heading "Safeguarding 100,000 Workers" the official British Press Bureau in London has made an announcement in which it is stated that, in anticipation of a wave of unemployment which may follow the war, the British Government has decided to extend the operations of the State Unemployment Insurance Act. The statement in part says:

In certain trades specially affected by the demands incidental to the supply of munitions and in which there is, therefore, a grave risk of serious dislocation on the cessation of war demands, all work people are to be insured whether they are individually employed on war work or not. These trades are the manufacture of ammunition, fire works and explosives; chemicals, including oils, lubricants, soap, candles, paints, colors and varnish; metals and metal goods; rubber and goods made therefrom; leather and leather goods; brick, cement and artificial stone, and other artificial building materials; saw-milling, including machine woodwork, and the manufacture of wooden cases.

Apart from work people in these scheduled trades the Act insures all munition workers as such. Briefly this means that all work people engaged in making or repairing any kind of article for naval or military use for the Allies will be insurable. This will include men and women engaged in making uniforms, brushes, tents and an infinite number of things which complete the equipment of soldiers and sailors.

The temporary scheme of insurance embodied in the new Act will remain in operation for five years from the present date, or for three years after the termination of the war, whichever may be longer. The rates of contribution and benefit are the same as in the original Act of 1911, which applied to the building, engineering and shipbuilding trades. Contributions at the rate of ten cents a week will be paid by means of unemployment insurance stamps affixed to an unemployment book by the employer, who may then recover the workman's share by deduction from his wages. The benefits amount to \$1 68 a week up to a maximum of fifteen weeks in any twelve months. On and after Sept. 4 it will be an offense to employ work people in any of the trades mentioned above or on munitions work without paying the unemployment insurance contributions due.

The monthly report for October of the British Board of Trade shows an increase of £13,000,000 in imports into the United Kingdom and £12,746,000 in exports, indicating a still further marked expansion in the movement of merchandise both in and out. The increases in imports included one of £6,000,000 in foods and £3,000,000 in cotton, while the leading gains in exports are in manufactured goods, which included £3,000,000 in cotton textiles and £1,500,000 in woolen goods. The exports of cotton goods to the United States aggregated 6,836,000 yards, against 3,831,000 yards a year ago; those of woolens were 2,340,000 yards, as against only 337,000 yards the same month last year, while worsteds exported to the United States totaled 586,000 yards against 1,208,000 yards in October 1915. The following comparative statement shows the trade of the United Kingdom for October and for the ten months ending with October as compared with corresponding figures for last year:

	October		Jan. 1 to October 31	
	1916.	1915.	1916.	1915.
Imports.....	£80,816,406	£87,816,406	£795,394,406	£711,911,591
Exports.....	44,714,965	31,968,965	424,042,965	314,715,651
Excess of imports.....	£36,101,441	£55,847,441	£371,351,441	£397,195,940

Very little has been reported by cable from Paris. Copper shares at the French centre have responded in the form of greater firmness to reports that the Allied Governments have been large purchasers of the metal on this side of the Atlantic. Greek funds reflected a supposed improvement in the political situation in Athens. Official announcement was made on Thursday in the Chamber of Deputies of the results of the latest war loan. This total is 11,360,000,000 francs (\$2,272,000,000), of which 5,500,000,000 francs is new money. There were 3,000,000 subscribers, which indicates what a popular appeal the loan made. The total falls below last year's loan, but the percentage of new money is considerably higher. In the Provinces subscriptions in new money averaged 67%, while in Paris they were over 50%, and brought the average for the country to 48%. In the preceding loan new money was 40.6%.

The Minister of Finance, M. Ribot, introduced in the Chamber of Deputies a bill which would appropriate for the first quarter of 1917 8,539,000,000 francs for general purposes, including the war, and 934,000,000 francs for supplementary appropriations. The daily expenditures of France now exceed 105,000,000 francs.

French comment on the American election is very conservative, being very largely on the lines of that of Stephen Pichon in the "Petit Journal," who expresses the belief that the victory of either candidate will have little effect on American policy as far as the big questions interesting France are concerned. It is also pointed out that the present Administration will remain, in any event, until March 4, and that many things may happen between now and then. The "Matin" remarks that while a victory for Mr. Hughes might mean a more vigorous international policy, it would also mean a protectionist regime. The "Matin" comments that this change, while unimportant in time of war, might be awkward for French business interests on the return of peace.

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@5⅝% 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 remains at 5%.

The Bank of England reports a further increase in its gold item for the week of £131,891. Note circulation showed a small decrease—£52,000. The total reserve, therefore, was increased £184,000, while the proportion of reserve to liabilities advanced to 23.19%, against 22.41% a week ago and 29.13% last year. Public deposits were increased £490,000. Other deposits, however, registered the substantial loss of £5,370,000. Government securities remain unchanged. Loans (other securities) decreased £5,031,000. The Bank's gold holdings now stand at

£56,495,231, against £55,351,674 a year ago and £69,280,923 in 1914. Reserves total £37,773,000, which compares with £40,602,879 the year preceding, and in 1914 £52,211,893. Loans aggregate £100,682,000, as against £97,667,484 in 1915 and £105,091,369 two years ago. The Bank reports as of Nov. 4 the amount of currency notes outstanding as £123,718,199, against £122,749,261 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

	BANK OF ENGLAND'S COMPARATIVE STATEMENT.				
	1916. Nov. 8.	1915. Nov. 10.	1914. Nov. 11.	1913. Nov. 12.	1912. Nov. 13.
Circulation.....	£ 37,172,000	33,198,795	35,519,030	28,000,780	28,300,405
Public deposits.....	51,597,000	48,958,426	19,249,493	9,628,549	12,764,391
Other deposits.....	111,252,000	90,415,018	137,286,671	38,404,729	40,813,188
Govt'n securities.....	42,187,000	18,895,068	17,004,087	11,788,105	13,034,576
Other securities.....	100,682,000	97,667,484	105,091,369	27,368,447	31,565,992
Reserve notes&coin.....	37,773,000	40,602,879	52,211,893	26,649,484	26,776,754
Coin and bullion.....	56,495,231	55,351,674	69,280,923	36,700,264	36,627,169
Proportion of reserve to liabilities.....	23.20%	29.13%	33.35%	55.46%	49.95%
Bank rate.....	6%	5%	5%	5%	6%

The Bank of France this week registered a further increase in its total gold holdings of 17,379,325 francs, of which all but 6,750 francs represents a gain in the amount held by the Bank itself. The total gold holdings, including 876,219,700 francs held abroad, are now 5,009,399,575 francs, as compared with 4,782,029,607 francs last year (all in vault), and 4,141,350,000 francs in 1914. The silver item was reduced during the week by 295,000 francs and now totals 325,800,000 francs against 361,466,672 francs in 1915 and 625,325,000 francs the year preceding. Note circulation again decreased heavily, this time 155,744,000 francs, the favorable results of the loan having enabled the Government to pay off 2,000,000,000 francs of its debt to the Bank, which in turn is reducing its note issue. General deposits, however, in contrast with the huge loss of the previous week, registered an increase of 54,528,000 francs. Bills discounted expanded 55,795,000 francs, while Treasury deposits decreased 58,835,000 francs and the Bank's advances declined 18,191,000 francs. Note circulation is now 15,972,523,000 francs. A year ago it totaled 14,188,165,505 francs and in 1914 6,683,175,000 francs. General deposits amount to 1,797,822,000 francs, compared with 2,524,972,298 francs last year and 947,575,000 francs the year preceding. Bills discounted total 632,050,000 francs, against 273,236,640 francs in 1915, and advances amount to 1,374,983,000 francs against 568,930,246 francs last year. In 1914 bills discounted and advances combined aggregated 3,202,975,000 francs. Treasury deposits are 122,052,000 francs. At the corresponding date last year they were 59,179,090 francs and in 1914 382,575,000 francs. The figures here given for 1914 are those for the week ending July 30, the Bank having discontinued the publication of weekly returns with the outbreak of the war.

In local money circles, the wholly abnormal conditions that have been current for so long a period still remain. Supplies of funds are in excess of requirement. This is a situation that applies in New York in no greater degree than in the interior. The New York Stock Exchange has displayed remarkable activity this week, but call rates have not advanced appreciably. The gold movement for the present

seems to have ended. The capital demands this week have included subscriptions to the new \$300,000,000 British loan, the books for which closed on Saturday last, but aside from this they have been light. The new \$50,000,000 loan to Russia, which has been under negotiation for some time, is understood to be on the point of completion. It is being arranged by a syndicate of bankers composed of National City Co., J. P. Morgan & Co., Guaranty Trust Co., Lee, Higginson & Co. and Kidder, Peabody & Co. The loan is to be a direct obligation of the Imperial Russian Government and will be offered on a basis to yield better than 6½%. Proceeds are to be used for payment for munitions of war. The loan will not be a secured obligation, but will be payable in dollars in New York City at maturity.

Last Saturday's bank statement of New York Clearing House members, which will be found in more complete form in a later page of this issue, was again a strong one, although loans were expanded \$26,436,000. Net demand deposits increased \$48,673,000, while net time deposits registered a nominal loss of \$21,000. Reserves in "own vaults" were increased \$20,771,000 to \$474,675,000, of which \$404,452,000 is specie. At this time last year the amount in own vaults was \$525,369,000, including \$468,397,000 in specie. Reserves in Federal Reserve banks showed an expansion of \$1,642,000 to \$176,087,000, against \$164,930,000 in 1915. Reserves in other depositories declined \$212,000 to \$53,210,000, comparing with \$48,175,000 a year ago. Note circulation increased \$3,000. The aggregate reserve was increased \$22,201,000 and now stands at \$703,972,000, as against \$738,474,000 at the corresponding date in 1915. Reserve requirements also increased, namely, \$8,875,790, as a result of which surplus reserves were again increased—\$13,325,210—and the total of excess reserve is now \$124,107,040, against \$189,100,500 last year.

Referring specifically to money rates, call loans this week again covered a range of 2@2½%. Monday the high and ruling quotation was 2½% and 2¼% the low. Tuesday was a holiday. On Wednesday the range was still 2¼@2½%, with 2¼% the basis for renewals. Thursday 2½% and 2¼% continued the high and ruling figures, while the minimum declined to 2%. On Friday 2@2½% again proved the range, with renewals at 2½%. For fixed maturities the trend has been towards increased ease and quotations are now 2¾@3% for sixty days, against 3%; ninety days at 3@3¼%, against 3¼%; four months at 3@3¼%, against 3¼@3½%, and five and six months at 3¼%, against 3¼@3½% last week. A year ago sixty-day money was quoted at 2½%, ninety days at 2¾%, four months at 2¾@3%, five months at 3% and six months at 3%. Negotiations were somewhat more active during the closing days of the week, especially in the longest periods. In mercantile paper the demand continues fair, with business somewhat limited by light offerings. Sixty and ninety days' endorsed bills receivable and six months' names of choice character remain as heretofore at 3¼@3½%, while names not so well known still require 3¾@4%. Banks' and bankers' acceptances are quoted as follows:

	Spot Delivery				Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	Days.	
Eligible member banks.....	2½@2 7-16	2½@2¼	2¼@2¼	3@2¼	3@2¼
Eligible non-member bills.....	2 11-16@2 9-16	2½@2¼	2¼@2¼	3½@2¼	3½@2¼
Ineligible bills.....	3¼@2¼	3¼@2¼	3¼@2¼	3½@3¼	3½@3¼

There have been no changes during the week in the rates of any of the Federal Reserve banks, which remain as follows:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL RESERVE BANKS.

Bankers' Acceptances.—Authorized discount rate for all Federal Reserve banks; minimum, 2%; maximum, 4%.
 Trade Acceptances.—Bills with maturities of 90 days or less, purchased in open market without member bank endorsement, by New Orleans branch of Atlanta Federal Reserve Bank; 3½ to 4%.
 Commercial Paper.—Bills purchased in open market by Dallas Federal Reserve Bank; 3 to 5%.
 Bills of Exchange.—Bills purchased in open market by Atlanta Federal Reserve Bank; 3½ to 5½%.
 Bills With or Without Member Bank Endorsement.—Bills with maturities of 90 days or less purchased in open market by St. Louis Federal Reserve Bank; 2 to 4%.

The sterling exchange situation remains without noteworthy change. As we noted last week the gold import movement at the suggestion of bankers here has ended for the present and will not be resumed until the proceeds of the \$300,000,000 loan which has just been arranged begin to run down to small proportions. There has been no official announcement indicating the total of the subscriptions to the notes, but it unquestionably was well in excess of the amount required, and it is understood that underwriters obtained very little, if any. Reports are current that it is the intention to offer a new and unsecured loan in the near future. Mr. H. P. Davison of J. P. Morgan & Co., referring to the question of foreign loans at a dinner given in his honor at Chicago on Friday night, is thus quoted: "As to the collateral the British can put up more if necessary, and so can the French. There isn't any limit to their resources or their available securities. There has been a marked change in sentiment among the bankers of the country since the war loan was floated. We have turned from a borrowing to a lending people. The imports of gold already have given us a basis of \$6,000,000,000 expansion of credit and credit gives the greatest source of strength. The interest in Chicago and the Middle West in foreign loans is most gratifying, not only to New York, but to the authorities in England and France."

Comparing with Friday of the previous week, sterling exchange on Saturday was steady and practically unchanged; demand bills ranged at 475.65@4 75 11-16, against a single rate of 4 75 11-16, while cable transfers remained at 4 76 7-16 and sixty days at 4 71¼. On Monday trading was essentially of a pre-holiday character and very little business was transacted, although the tone was firm and quotations continued at 4 75.65@4 75 11-16 for demand, 4 76 7-16 for cable transfers and 4 71¼ for sixty days. Tuesday was a holiday (Election Day). Wednesday's market was dull and presented no new feature;

demand was still quoted at 4 7565@4 75 11-16, cable transfers at 4 76 7-16 and sixty days at 4 71 1/4. Renewed buying of cables by J. P. Morgan & Co. acted as a sustaining influence in Thursday's dealings and demand did not go below 4 75 11-16; cable transfers continued pegged at 4 76 7-16 and sixty days at 4 71 1/4. On Friday a quiet but firm tone was noted, with actual rates about the same. Closing quotations were 4 71 1/4 for sixty days, 4 75 5/8@ 4 75 11-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75 7-16, sixty days at 4 70 3/4, ninety days at 4 68 5/8, documents for payment (sixty days) at 4 70 3/4 and seven-day grain bills at 4 74 5/8. Cotton and grain for payment closed at 4 75 7-16.

The Continental exchanges have experienced a dull and uneventful week. Price changes have been relatively unimportant, and trading limited in volume. Lire on Monday touched another new low record—6 72—for bankers' sight bills. Later, however, there was a substantial rally. Francs were without special feature. Reichsmarks again showed weakness, and further declines took place, mainly as a result of the persistent lack of support, while kronen were in neglect and have remained close to the low levels of a week ago. The continued weakness in rubles, accompanied by fractional recessions, was attributed in some measure to hesitancy over the new Russian loan, of which no additional details are yet forthcoming. Demand bills on Berlin finished at 69 3/4 and cables at 69 13-16, against 70 3-16 and 70 5-16 a week ago. Kronen closed at 11.86, compared with 11.88 last Friday. The sterling check rate on Paris has not been changed from 27.81 1/2. In New York sight bills on the French centre are quoted at 5 84 1/2, against 5 84 1/4 last week; cables at 5 83 1/2, against 5 83 1/4; commercial sight 5 85 7/8, against 5 85 3/4 and commercial sixty days at 5 89 3/4, against 5 89 7/8. Rubles finished at 29.65, against 30.55 a week ago. Lire closed at 6 65 for bankers' sight and 6 64 1/2 for cables, which compares with 6 71 1/4 and 6 69 at the close on Friday last.

In the neutral exchanges, also, dulness and inactivity may be said to represent the situation. Very little business is being transacted and quotations are hardly more than nominal. Rates for Scandinavian exchange ruled steady, showing in some instances trifling advances. Guilders, however, were easier. Bankers' sight on Amsterdam finished at 40 7/8, against 41; cables at 40 15-16, against 41 1-16; commercial sight at 40 3/4, against 40 13-16, and commercial sixty days at 40 5/8, against 40 11-16 the preceding week. Swiss exchange closed at 523 for bankers' sight and 5 22 1/4 for cables, comparing with 5 23 and 5 22 1/2 a week ago. Greek exchange (which may still be regarded as neutral) continues to be quoted at 5 14 for sight bills. Copenhagen checks finished at 27.10, against 27.08. Checks on Norway closed at 27.74, as compared with 27.70 and checks on Sweden finished at 28.40 against 28.45. Spanish pesetas, which have ruled quite firm, closed at 20.36, against 20.22 last week.

The New York Clearing House banks, in their operations with interior banking institutions, have lost \$2,474,000 net in cash as a result of the currency movements for the week ending Nov. 10. Their receipts from the interior have aggregated \$7,136,000, while the shipments have reached \$9,610,000. Add-

ing the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a loss of \$8,439,000, 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 \$10,913,000, as follows:

Week ending November 10.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$7,136,000	\$9,610,000	Loss \$2,474,000
Sub-Treas. & F.R. oper. & gold impts.	29,173,000	37,612,000	Loss 8,439,000
Total	\$36,309,000	\$47,222,000	Loss \$10,913,000

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

Banks of	Nov. 9 1916.			Nov. 11 1915.		
	Gold.	Silvers.	Total.	Gold.	Silvers.	Total.
England...	£ 56,495,231	£ 13,031,920	£ 69,527,151	£ 55,351,674	£ 14,458,686	£ 69,810,360
France...	185,327,185	808,550	186,135,735	191,281,200	1,719,750	192,999,950
Germany...	125,303,750	808,550	126,112,300	121,624,500	1,719,750	123,344,250
Russia*	155,603,000	10,404,600	166,007,600	159,826,000	1,939,000	161,765,000
Aus-Hun.c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain...	47,434,000	29,885,000	77,319,000	32,036,000	29,355,000	61,391,000
Italy...	37,440,000	3,124,000	40,564,000	45,990,000	4,445,000	50,435,000
Netherl'ds	48,637,000	544,300	49,181,300	32,793,000	202,000	32,995,000
Nat. Bel. b	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz land	11,452,400	---	11,452,400	9,770,100	---	9,770,100
Sweden...	9,580,000	---	9,580,000	6,300,000	---	6,300,000
Denmark...	8,647,000	221,000	8,868,000	5,917,000	247,000	6,164,000
Norway...	6,173,000	---	6,173,000	3,650,000	---	3,650,000
Tot. week	739,050,566	70,738,770	809,809,336	731,503,474	65,106,430	796,609,904
Prev. week	737,916,582	70,606,260	808,522,842	731,058,968	65,549,640	796,608,608

a Gold holdings of the Bank of France this year are exclusive of £35,048,798 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. b Aug. 6 1914 in both years.

THE ELECTION.

For the first time in thirty-two years, and for only the second time since invention and introduction of the telegraph ensured the rapid reporting of the various State votes, this year's remarkable Presidential campaign ended in an election whose actual result, so far as regarded plurality in the Electoral College, and therefore the choice of President, remained in doubt during forty-eight hours after Election Day. The early editions of last Wednesday's morning papers quite unanimously announced Mr. Hughes's election; nearly all of them contained long editorials, based on assumption of that result. Only the supplementary editions of 5 a. m. Wednesday morning, declared the result to be in doubt.

During the rest of that day and Thursday, the whole community was absorbed in the shifting pluralities, based on belated returns coming in from half a dozen doubtful States whose vote—or the vote of most of them—was essential to the success of either candidate. Even at this writing, the result in so important a State as Minnesota has not been determined. But the ascertained pluralities for Mr. Wilson, in the long uncertain States of California, New Mexico and North Dakota, gave him, in the returns of Friday morning, a total electoral vote of 272, where 266 was necessary to a choice.

Although, as we have said, this is not the first close election in which it was impossible for some time after Election Day to determine actual results, yet it differs in its essential aspects from all others. There have been cases of doubtful State results—such as California in 1912, regarding whose vote three or four days were necessary to discover whether Roosevelt or Taft had carried the State—when some of this week's experiences have been anticipated. But in no case did such uncertainty involve the general result, through a close vote in half a dozen different States. As late as Thursday afternoon this week the vote of Minnesota was uncertain, with

Hughes ahead; of California, with Wilson ahead; of North Dakota, with Wilson leading; of New Mexico, with Hughes in the lead; of New Hampshire, with Hughes ahead, and of West Virginia, where Hughes was leading on an extremely close vote. Without at least some of those States, Wilson was assured of only 251 votes in the Electoral College, Hughes of 235, whereas 266 were necessary to the choice of either.

It has been commonly said that this week's result repeated that of 1884 and 1876. There was in fact, however, little resemblance. In 1884 New York's 36 votes, which were necessary to elect either Blaine or Cleveland, were in doubt until Friday of election week, and in the end the Democratic plurality in the State, which elected Mr. Cleveland to the Presidency, was only 1,149. But that was only the case of a single State. The famous instance of 1876 differed in nearly all respects; because, although the official vote of several States was uncertain during many months after election, this was not due to delay in counting or to closeness in the actual vote, but to dispute over the validity of the known election returns.

It was believed on the day after election that Tilden had been chosen by 203 electoral votes against 166 for Hayes. But two sets of election returns were in each case presented from South Carolina, Florida, Louisiana and Oregon, with allegations of fraud by each party. In the three first-mentioned States, irregularity undoubtedly existed on both sides, due to the confusion of politics in the reconstruction period in the South. The question as to the actual vote of these States became in the end a matter of purely partisan judgment, and although referred to a balanced Electoral Commission of Congress, with Supreme Court Judges holding the deciding vote, the matter was actually settled only two days before Inauguration Day, on grounds of party affiliation which gave to Mr. Hayes and the Republican Party a majority of one in the Electoral College.

No such condition existed this week—even in case of possible dispute regarding the accuracy of the count in one or more pivotal States. No allegation of fraud appears to have been made; the whole matter hinged on the amazing closeness of the vote in a wholly unusual number of States. But this is not the only way in which old political precedent and calculation have been upset by this election. When it was known, at 9 p. m. last Tuesday, that Mr. Hughes had carried New York and Illinois by large pluralities experienced election experts unanimously conceded his success. Since the days before the Civil War no candidate has been elected without the vote of New York State; unless we consider Tilden, who carried New York in 1876, but whose election was not confirmed by the Electoral Commission. That, however, is still, historically speaking, a "disputed election." Before the Civil War, New York went to the Republican candidate Fremont in 1856 against Buchanan, yet Buchanan was elected.

With this exception, one must go back to 1812 to find a case of a President elected without New York, and the 1812 election was held during a war unpopular at the North, and with the minority candidate for the Presidency a popular Governor of New York State. Even granting these exceptions in the case of New York, it remains to say that no President has ever been elected, since the State

of Illinois was created, when he lost the vote of both New York and Illinois. The anomaly of the close electoral vote this year, despite that very result, is clearly due to the shifting over to the Democratic Party of such usual Republican strongholds as Ohio, Kansas and Colorado, and the extreme closeness of the vote in other usual Republican States such as Minnesota and California.

But even that does not indicate all the peculiar changes in this election. This week's reported Republican plurality in New York State was 110,000. It compares with 202,000 in 1908—the last Presidential election without a strong third party—but the figures would, nevertheless, be classed as a large plurality. The reported 185,000 plurality of Tuesday for the Republicans in Illinois, compares with 179,000 in 1908, showing a moderate increase in the Republican plurality. Yet, as against these seemingly significant indications, the 21,000 Republican plurality now credited to Massachusetts compares with 110,000 in 1908; New Jersey's 54,000 with 82,000; Maine's 5,100 with 31,000; Connecticut's 5,000 with 44,000; Vermont's 17,000 with 28,000; and even Pennsylvania's 180,000 with 296,000.

It was not these decreased pluralities in the East, however, which made the result so close. The truth seems to be that the outcome in States west of the Mississippi has so far offset results in the large constituencies of the East as to indicate a shift in the political centre of gravity. Whether this is a permanent change or not, it would be premature to say. It may easily have been occasioned, in the present election, by the prevalence of "insurgency" in the Republican ranks throughout the Middle and Further West—as was strongly shown in 1912—and also by the immense agricultural prosperity of that section. It must also be remembered that in this election, East and West have entertained widely different ideas regarding our governmental policy toward the war, and perhaps also in regard to our tariff policy.

Yet in the face of this remarkable change in presidential votes of Western States, this week's indications favor substantial reduction of the Democratic plurality in the House of Representatives. At present that plurality is 21; calculations made at Washington this week have suggested that the next House may lean one way or the other only by 1 to 3 votes. If this is actually the result, it will at least have this beneficial influence, even with the Senate still Democratic—that Congress will scarcely be subject to the imperious will of any occupant of the White House. That condition usually makes for conservatism in public policies.

It is not yet possible to analyze the redistribution of the Progressive vote of 1912, except to say that the idea that Mr. Wilson's attitude on the eight-hour law would bring labor in a body to his support is pretty well exploded by the result; the largest labor constituencies in the country, such as those of New York, Chicago, Massachusetts, Connecticut and Pennsylvania, appear to have voted much as usual. The scare which prevailed during the fortnight before election regarding the women's vote, especially in Illinois—where, it was then alleged, the women were likely to vote against the men in their own families—is not at all warranted by the returns. The increase in the usual Republican plurality of Illinois strongly suggests that both men and women in the families voted for the same candidates. As

to the much-discussed "solid German-American vote," there is the slightest imaginable sign of it in the actual returns. President Wilson ran almost everywhere ahead of his party, which should certainly not have been the case if a hostile political faction of this sort had exerted wide influence. The great German-American city of Milwaukee went for Mr. Wilson; so did St. Louis, and so also did the county in Ohio in which is situated Cincinnati, with its German-American constituency.

WOMAN IN INDUSTRY.

In the United States we sit apart and strive to read some of the lessons of this great war. We watch the onset of armies, we seem to hear the roar and rage of battles—from stricken lands comes up the cry for food and succor—and the heart of the people responds with help and hope. But the very magnitude of the encounter stuns us. Awed, we wonder how long the titanic struggle *can* continue. Longings for peace, stirring within us, make the soul sick. And we know that States and societies, all human relations, are changing. To what end? Will this international storm, with its cloudburst of death, clear the racial and national atmospheres of hate and envy and commercial covetousness, and the world be better? And as we look at the place of industry in human affairs, we ask ourselves will the seas be free, and will the lands, that to the fields now sodden with human blood fairer harvests come, and will trade be free, trade that ministers to civilization, trade that brings plenty to the home, trade that gives to every man the opportunity to attain to "the glorious spirit of independence"?

One change brought about by the world war, radically affecting the industry of the future, is the utilization of the labor of women in the ordinary vocations of life. The "militant" campaign waged before the war for so-called "woman's rights," the right to enter vocations and to lead an independent life, has disappeared. In its stead is an industrial fact—not only actual participation and effort in industry, but demonstrated capacity to carry it on. Not only is woman engaged in making munitions of war, but she is, in shop and store and field, in manufacture and transportation, outside the demands of war, and in the instrumentalities of peace, exhibiting an aptness, endurance and strength which will go far to insure her a continuance in places now filled, even when peace shall have returned man to his former walks.

Interesting social problems arise, evolving out of coming conditions, but their solution is contingent upon a new world-economy in which woman works. For with this woman's movement stirring over nearly the whole of the civilized world, it is not to be doubted that she will in doctrine and demand hold fast to every advancement gained through the factitious aid of this war. Whether woman in competition with man in the main industries which sustain life will equal man and hold her place, time alone can demonstrate, when she shall have had full and free opportunity. What change her vocational life will make upon her nature, what change it will make upon the nature of man, in social and sex relations, is sociological, and as such only affects industrialism. But an industrial world, in which woman works, in which she produces by her labor, as does man, is a world that is entirely new.

What, therefore, is a live political question in the United States seems to have reached a partial settlement in England and Europe. One thing seems apparent, this labor of woman, continuing after the war, if it shall, will go far to fill the loss occasioned by the death-toll of the war, and enable each of the warring countries sooner to return to normal conditions of domestic and foreign trade. But this is not the chief consideration involved. Granting that one of the effects of this war is to bring about, by actual temporary demonstration, the "emancipation of woman," granting that she, sooner or later, actually avails herself of the right and privilege gained, will, speaking of course generally, the sum of the production of the civilized world be so largely increased as to intensify all the problems of labor and capital which we witness to-day? And if so, what will be the effect of this upon individuals, societies and governments? Can there be of useful things an over-production? Will there ensue an abolition of poverty? And will such over-production result in luxurious living and tend thereby to enervate or to ennoble mankind?

Known, but scarcely appreciated, the machine has been, for fifty years, certainly and extensively eliminating hand labor. Once existent, its skill is unerring; once in motion, it is tireless. One might ask, what in another fifty years will be left for either man or woman to do? It is hardly an answer to say that there must always be the guiding mind, and the helping hand, for in many manufactures of to-day the machine converts the raw product into the finished article without even a human touch, except at the beginning and the end. But this is one of the speculative issues involved. The main issue is a new industrialism, wherein, unless controlled by a high purpose, a tendency to over-production exists, which is fateful over individual human happiness, the stability of society and the perpetuity of representative forms of government.

This radical change must be, and become, a vital factor in human welfare. In actual industry and commerce, woman has had small part. Entering the vocational life, she cannot escape its responsibilities. Taxation without representation is no more wrong than representation without taxation. If she elects to vote, she must elect to work. The equality of liberty for woman is also the liberty of equality. In the commune of a free individualism each must still do a part that it may redound to the good of the whole. And in any social structure work is a good food. Purpose in life is an infallible tonic. Strength and skill are attained only by conscious effort.

Granting woman's capacity, she has yet to learn. Full competition with man in the marts will not come at once. But with technical education in all the industries advanced to its present state, with so many agencies established for the dissemination of knowledge, the means of woman's advancement will render it exceedingly rapid. And whatever conflict and confusion arise from this vital change in production will be felt first in the most enlightened countries. Upon a supposition that the productive results of labor can be, and are to be, doubled in a period of say twenty-five years, and that the close of the present war will witness the first real world-wide spread of this new influence, we more readily than ever appreciate the fact that the world will never be the same again. And even though a perpetual peace be induced by woman's entrance into affairs, the equilib-

rium of effort will still have its insistent and important problems.

The idea, however, of possible over-production presupposes a fixed standard of human need to have been attained. The machine has immeasurably increased production, and with woman tending the machine this will be doubled. Yet in the comforts and luxuries of life we have progressed in a parallel ratio. The constant readjustments have caused recurrent hardships to the worker, and will continue to do so. Still, we are led by the law of the greater good through the better way. The luxury of yesterday is the commonplace of to-day. As we labor, our ideals travel swiftly toward us. We reach our hands into the unknown, and the hidden elements become our winged messengers, our fancies become facts, the secrets of the universe become our common knowledge. So that the invasion of woman into industrialism would prove disastrous were not a nobler tomorrow the high goal of to-day. The serious purpose of endeavor must not only create new needs and the means to supply them, but it will react upon woman herself, lending new ambitions and a new outlook upon life, adding to it a dignity and worth that can only lend lustre to love and illumine the divinity of motherhood.

The world *ought* to be better with woman at work. This is not the chivalric view. Nor is it yet an established industrial fact. It is the ethics of industrialism. The old chivalry, tender and noble as it was, or is, if you will, had in it the sense of inferiority and the taint of slavery. Commercial independence must lead to financial independence, and this to a new conception on the part of man not only of the rights but of the being of woman. There can never be less work to do, there must always be more. But its kind is changing, and will change. Labor is not a curse but a blessing. Even the pessimist's view, that the object of life is to escape from self, from boredom, may be dissipated in the service of others. We work to be free; and we may and should work to be happy. There may be, and there has been, too much drudgery, even for man, and most certainly for woman; there is not, there never will be, too much employment in the things that make life a means of love and joy. It is no part of the industrial considerations here raised to say that the essential nature of woman is service through love, but it must be noted that the pouring of this into the material things of production and exchange cannot lower the standards of "business," even though one believe, as some do, that woman is less honest than man, more given to deception in the non-essentials.

The thought is that the chief result of woman's advent into industry and affairs is that in this exists a means to the end of greater human happiness should she prove equal to her task. The pacifist will say that if this era brings about nothing else than a cessation of war, it will be an eternal good. But wars have their industrial aspects other than temporary disorganization of effort. They prevent over-crowding, ghastly as the thought may be. If the woman and the man work, there is still but the one acre. Two blades of grass may be made to grow where one grew before, but not two acres. If this industrial change does not work better conditions of life through not only more helpful forms of labor, but through an increased ratio of production, world-crowding will only become more accentuated and human suffering be greater than before.

We leave out of this consideration the necessity of fewer homes of the old style resultant upon this change, or that the birth-rate will fall as a consequence, or that only a portion of the sex wish to work as well as vote, or will embrace either; there is in it a new competition, that, under the law of two workmen seeking one employer, creates a tendency to lower wages, and also tends to increase the so-called gulf between the rich and the poor, since the emancipated woman must begin poor, having had only the rights of property by toleration, except very recently by law. If it be true that capital despoils labor, then there must follow increased accumulations to the capital already existent. However, this may be dismissed with the statement that there never was a time when the diffusion of ownings was so great as now, and the entire industrial fabric is hastening in the direction of a sure return to capital through the greater efficiency of operation by means of employee participation in ownership and control. Nevertheless, because of mental and physical characteristics, there will ensue a tendency by natural selection to make competition in certain kinds and classes of endeavor more intense. There is, therefore, turmoil ahead. Just as we are arriving at a new level because of the machine, a new element to shake the equilibrium of effort enters. And however gradual this new competition may come about, it is a very important influence upon life. Woman is by nature, perhaps, less acquisitive than man, but she will not be less tenacious of the rights of ownership.

Some of these questions seem almost a cause of satirical comment. They will very soon become real industrial factors. In the United States we have accorded woman predominance in certain professions—as in the common schools. This will no longer be conceded, nor will any industry manned wholly by men yield to the pressure without resistance. It cannot be expected, at the same time, that this long-sought vote will be secured without an exercise of its power, for the right to vote becomes an idle bauble without the right to work and opportunity to work. The old "chivalry," so-called, will change, is changing into a higher form of respect. But there is a law of the survival of the fittest running through all business that woman must, and, no doubt, in time, can meet. But the complications of industrial endeavor are not lessened thereby. Nor is it certain that a possible sex-antagonism may not arise which will tend to lessen the spirit of co-operation which exists in all free competition.

One thing is apparent, woman's entrance into industry will compel new modes of living, increase what may be termed communal living. This has two effects. It necessitates organization and tends to eliminate the waste of effort in the non-essentials of life, or what may be termed the little things, the eternal round of the drudgery. In cities this will soonest appear. For example, fifteen millions of meals a day in the City of New York cannot be prepared as now, with woman engaged in commercial industrialism. That the actual drudgery and drag of the home-life upon woman, as now constituted, must give way, will of itself cause no regret. With new alignments and new organization, this factor should increase the time of poor women and poor men, since the emancipation of woman must emancipate man from his task of earning for both and for the family, for improvement in education and culture in the things we call spiritual and give us a higher

level of human life. The kitchen can no more produce great women than ditch-digging can produce great men. With this turning of the feminine mind and purpose to invention, effort, and helpfulness, in trade and toil, the world should be benefited.

Carried along by the upward tendency of all effort, there should be nothing to fear for woman in honorable and healthful work, or for society from so-called over-production. Every year we are lightening the load of labor; every year increasing the agencies of happiness. We are systematizing modes of living as well as methods of business. The lessening hours of labor need no compulsion of law. The task of mankind can be performed, and is being performed, in less time. If there are two to do it, equally fitted, the time may be cut in half, or the product doubled. Woman may be less grasping than man, there are sex questions that are potential, which we do not enter upon, but the new industrialism cannot escape the problem of woman's entrance into affairs, an object lesson of which is afforded by the present war. Labor is a divine gift to a divine end. Industrialism lies at the base of culture. There cannot be over-production in material things if guided aright by the higher power of the spiritual.

U. S. CAPITALISTS SEEKING CONTROL OF CANADIAN NEWS PRINT COMPANIES.

Ottawa, Can., November 9 1916.

A movement of uncommon significance has developed in the Canadian commercial field during the past few weeks, whereby United States capitalists have attempted to obtain control of several large news print manufacturing companies. In some instances these efforts have succeeded, and in others the negotiations are yet in progress. A new group of capitalists last week obtained control of the Wyagmack Pulp & Paper Co., and the Brompton Pulp & Paper Co. is known to be undergoing reorganization, the plan of which will shortly be announced. It is understood that the Canada Paper Co. has received tempting offers from American interests. The company has very low capitalization, authorized preferred stock of \$400,000 and \$600,000 of common, not all of which has been issued, and there are two bond issues, aggregating \$350,000.

Meanwhile, extension of plant is the keynote of most of the pulp and paper mills. The Chicoutimi Pulp Co., a subsidiary of the North American Pulp & Paper Co., will increase its pulp mill capacity from 80,000 tons annually to 130,000 tons, making it the largest exporter of mechanical pulp in America and the second largest in the world. Another North American Co. subsidiary, the St. Lawrence Pulp & Lumber Corporation, will increase its output from 37,500 to 75,000 tons annually, which the management asserts will make it the largest pulp mill in the world. These are merely illustrations of the expansion upon which many other pulp and paper corporations have entered.

While there are some Canadian financiers who fear that the Canadian pulp and paper industry may see another deluge of over-capitalization, such as occurred between 1910 and 1912, when several big corporations were "merged" to the edge of bankruptcy, others are confident that the stock jobber is playing a very minor part in the changes now going on. Most of the names associated with the new boards of directors are those of well-known American investors.

Two recent statements of recognized Canadian experts in pulp and paper production have a material bearing upon the future industrial development of forest products in Eastern Canada. While optimistic mill managers have been predicting that with the exclusion of German and Austrian papers from Britain and France after the war, Canada will have access to the Allies' markets, Mr. Carl Riordon, head of the great Riordon pulp and paper interests, told the Dominion's Royal Commission that competition with Sweden and Norway in British markets was not to be thought of, owing to freight charges. To the same Royal Commission, Mr. Ellwood Wilson, Chief Forester of the Laurentide Paper Co., stated that at the present rate of destruction by forest fires and the extravagant methods of pulpwood cutting, the spruce forests of Canada could not last more than twenty-five years.

LIMITING INSURANCE LOSSES BY REDUCING THE HAZARD.

The recent celebration of "Fire Prevention Day" on Oct. 9, the 45th anniversary of the Chicago conflagration, possibly attracted less general public notice than usual, in the present tense situation of affairs; yet it ought not to pass without mention, and it does serve to recall to mind the always serious subject of our national wastefulness through fires.

A table of a few inches in length and having only four columns, in the 1915 report of the California Insurance Department, has one line that is very suggestive; the table gives the loss experience of all companies combined in that State in the last thirty years. The ratios of losses paid to premiums collected cover a wide range, from the very low minimum of 27.5% in 1911 to the extraordinarily high peak in 1906. In that unfortunate year the premiums collected in the State were \$13,368,350, and the losses paid were \$146,306,376, with a loss ratio of 1,094.4%. Combining and then comparing the two columns brings a loss ratio of 90.6%, illustrating the deceptiveness of average when applied to a ratio. Of this 146 millions of loss paid not less than 135 millions were due to the calamity in San Francisco; the premiums were also gross, and a deduction of say 30% must be made from them for expenses and taxes.

Certainly 146 millions were not taken out of less than 10 millions, yet the claims were paid, promptly and fully, and with at least an external cheerfulness. Ask the layman how this was accomplished, and he naturally replies that the money was taken out of surplus, an answer which is verified by the shrinkage of net surplus over all from about 148 millions in all companies operating in this State at the beginning of 1906, to 108½ millions at the end of that year. This, however, is not a complete and correct answer, for many millions of new capital were put up to fill the gap and most of the large foreign companies sent funds to their American branches, in order that there should be no diminution of loss-paying ability here.

Now a concise statement of this experience and a few rudimentary deductions therefrom ought to be hung in black letter in every legislative hall and to be beaten upon the head of every adult man (if this were only possible) until the lesson had entered the head so as to remain. The city of Hartford takes a just pride in its insurance companies, and a calamity that could put them past

recuperation is such as no man could bring himself to contemplate; this greater city does not take any especial care about its companies, nor is the local feeling which would stand by them very considerably marked in any other community. When conflagration burns a hole, it seems (to the outside public) a simple and ordinary procedure for the stockholders to turn out their pockets for repairing; this has been done over and over, out of combined local pride, pluck, and a feeling that the plant had too much value to be let go and that better experience would return. Such experience has returned, followed anew by pursuing disaster; if faith in the future (as may be in case of the railroads also) is not wavering it is probably raising questions and harboring some doubts. It is not inconceivable that stockholders might lose faith and refuse to venture more new capital. The persons who resort most readily to rate legislation and cry loudest for it, and the persons who assume that stockholders can never be tired out, would do well to sit back in their chairs a moment and put the question home to themselves: What would *they* do?

The most serious lesson in the calamity of 1906 (half forgotten long ago) concerns conflagration, by which ominous word is meant any little fire that once breaks away from control. Passing the comparatively minor ones without mention, the great blow in Chicago in 1871 was followed by another in Boston in 1872; then came Baltimore in 1904, and San Francisco in 1906—and then? The law of average, which these events probably obey, is thus far undiscoverable; conflagration and earthquake are as one in respect to impossibility of forecast.

The only financial bulwark possible against these staggering blows is accumulated surplus; it does not avail to suggest fresh capital, for a condition which prevented surplus would also prevent new capital. Men constantly complain of this surplus, not realizing that it is their protection; let it be divided up among stockholders, or be returned to the people who contributed it (as has actually been publicly suggested ought to be done), and when the heavy blow fell it would be without reaction. But surplus can come only in good years, and those must overbalance the lean ones; absolutely, the conflagration load must be covered in somewhere, or the entire scheme breaks down; the provision cannot be had out of decades like the last one, which produced a net underwriting loss, and this is the cold and immovable reply to the throng of propositions, year after year, for somehow forcing down rates by statute—it cannot be done.

The last half-year's loss went more than 33 millions past that of the like term in 1915, yet the trend is probably towards a slow improvement; the grounds for this faith are the certainty that such intolerable waste must force its own cure, and also in the slow but sure preventive movement. Unhappily, this must be slow: existing buildings cannot be rapidly replaced, nor will it ever be possible to produce, upon such valuable land as that in great cities, the physical conditions which have given such marked success to the Factory Mutuals of Massachusetts. Those almost escape the "exposure" hazard, and because the properties are isolated and under control of each owner it becomes feasible and profitable to prescribe strict conditions

of construction and occupancy and also to comply with those conditions. That cannot be done within cities; old construction can be replaced by new only gradually; but old construction can be improved, and a stricter standard can be exacted of new.

This can be done; it must be done; it is in course of doing. The movement makes slow progress, but it makes no slip backward. It is the only hope and the only relief in the situation. Every attempt to coerce underwriters by prescribing rates or commissions for them, or by loading taxes on them, or by any interference in the improving work they are earnestly trying to do, tends to defer the day of escape from this frightful waste.

THE YEAR'S CROPS.

The corn crop of the United States for 1916, according to the November estimate of the Department of Agriculture, made public on Wednesday, promises to be only 2,643½ million bushels, or 74 millions less than the total announced a month earlier. This, if substantiated by the final report to be issued on Dec. 15, will make the crop the smallest since 1913 and nearly 500 million bushels less than the record yield of 1912. Furthermore, with the already indicated shortage in other grains this year, the cereal harvests of 1916 bid fair to show a decline from 1915 of 1,185 million bushels, or 20%, and from 1912 of 825 million bushels, or nearly 15%. Corn, it is to be stated, however, is turning out much better in quality than a year ago and well up to the average of earlier years, increasing its food value, but this is a matter of rather negligible importance in a season where there is such a marked deficiency in the grain crops as a whole. The net, and most serious and far-reaching, result of the short yield of grains at a time when full crops were an essential to meet the augmented demand fostered by the war in Europe, has been a very decided increase in value, which in one way or another strikes home to the vast multitude of the population. Wheat has advanced to a higher level than at any time since 1888, very measurably enhancing the cost of flour, and in the case of corn we would have to go back to 1864 to find a higher level of quotations than now ruling.

The Crop Reporting Board of the Department of Agriculture states the estimated average yield of corn per acre as 24.3 bushels, or about 10% under the 10-year mean, and on the area to be harvested this indicates a total product of 2,643,508,000 bushels, or 411 million bushels less than the finally announced yield of last year and 30 millions smaller than the production of 1914. Quality is reported this year as 83.8, or only 0.5 below the average of earlier seasons, and comparing with 77.2 a year ago. The deficiency in yield as contrasted with 1915 is, as was indicated a month ago, shared in by all the important producing States except Iowa, but is most in evidence in Kansas and Missouri. The stock of corn in farmers' hands on Nov. 1 1916 is placed at 89,686,000 bushels, or but 2.9% of the 1915 crop, as compared with 96,009,000 bushels, or 3.6% of the 1914 yield on hand the same date in 1915, and 104,460,000 bushels, the average of the preceding five years. The appended compilation, unchanged except in the case of corn from a month ago, shows the cereal outlook for this year, as contrasted with 1915, 1914 and 1913, and the high records of production:

Production. (000,000s omitted.)	Estimated. 1916.	Final. 1915.	Final. 1914.	Final. 1913.	Previous Records. 685(1914)
Winter wheat.....bush.	455	655	685	523	357(1915)
Spring wheat.....	153	357	206	240	3,125(1912)
Corn.....	2,644	3,055	2,673	2,447	1,540(1915)
Oats.....	1,230	1,540	1,141	1,122	237(1915)
Barley.....	184	237	195	178	49(1915)
Rye.....	42	49	43	41	
Total bushels.....	4,708	5,893	4,943	4,551	5,993

These five leading cereals, it will be observed, give collectively a yield some 1,185 million bushels less than the previous annual yield, but their combined value on the basis of the Nov. 1 prices reported by the Department, and which were in all cases very much above those of 1915, is approximately 4,012 million dollars, or about 480 millions more than last year and very considerably in excess of 1912, the record crop season.

The white potato crop is now estimated as promising an even smaller yield than a month ago, the latest approximation standing at 289 million bushels, or 70 million bushels under 1915 and 120 millions below the high mark of 1912. Tobacco, on the other hand, and marking the one noteworthy exception to the quite general rule, is expected to turn out the biggest yield in the history of the country, and of better than average quality.

Canada, in common with the United States, has produced a much smaller wheat crop this year and there is a very noticeable shortage in several other important producing countries. In fact, according to recent advices from the International Institute of Agriculture, Rome, Italy, the total production of wheat in Rumania, European Russia (48 governments), Egypt, Spain, England, Wales, Ireland, Italy, Norway, Netherlands, Switzerland, India, Japan and Tunis reaches only 2,225,541,000 bushels, or 72.5% of last year's crop and 92.7% of a five-year average.

RAILROAD GROSS EARNINGS FOR OCTOBER.

Our early compilation of railroad gross earnings for the month of October affords indications of a modification in the character of the returns, under which the comparisons with the year preceding are no longer so extremely favorable as has been the case ever since last September. This change in tendency may be expected to become stronger, too, as the months roll on. No diminution of business activity is yet discernible, but the fact is that we are now reaching the period in 1915 when the revenues of our rail transportation lines were beginning to record considerable improvement, so that comparison is now with better and larger totals than was previously the case. That alone would be sufficient to bring about a considerable reduction in the ratio and the absolute amount of the further increase in earnings the present year.

In addition, an unfavorable element in the situation which has not received the attention which its importance merits is now making its influence felt. We have reference to this season's crop shortage, particularly as respects wheat. In the spring wheat districts of the Northwest—in Minnesota and the Dakotas—one of the most pronounced crop failures on record has been sustained the present year, and even though farmers are getting larger or smaller compensation for the loss in extraordinarily high prices for their product there nevertheless is a greatly diminished quantity to go forward, correspondingly reducing the wheat tonnage passing over the roads. The same circumstance is also a factor in the traffic

of the Canadian roads, which always find a place in our early monthly compilations of earnings. The 1916 wheat crop of the Dominion is barely one-half that of last year.

It accordingly happens that for October we have what has been largely absent from the monthly compilations for a period of twelve months, to wit, some losses of considerable magnitude. Foremost among these is the decrease reported by the Great Northern Ry., which reaches for the month no less than \$783,174. This, however, can hardly be deemed surprising, seeing what an important item the spring wheat traffic is in the case of that road. The Minneapolis St. Paul & Sault Ste. Marie belongs in the same category. It has fallen \$357,288 behind. The Canadian systems have also sustained some decreases. The Canadian Northern has a small increase, but the Canadian Pacific has \$209,000 loss and the Grand Trunk Pacific has a decrease of \$285,385, though, on the other hand, the Grand Trunk itself has improved on its total of last year in amount of \$993,630, reflecting in this the great industrial activity which Canada, like the United States, is experiencing as the direct outgrowth of European war orders.

Elsewhere gains in earnings are still general, but are no longer of such striking magnitude as heretofore. Altogether it is not strange that the ratio and extent of the improvement recorded by our compilation as a whole should be considerably reduced. In brief, our early statement comprising 41 roads operating 83,598 miles in 1916 registers only \$4,848,692 increase, or but 6.27%. As already indicated, comparison is with totals last year which had shown large improvement over the year preceding. In other words, our early statement for October 1915, comprising much the same roads as are now represented, showed \$10,806,253 gain, or 14.95%, to which the present year's improvement is additional. On the other hand, in October 1914, when business was deeply disturbed by reason of the outbreak of the European war, and when the stock exchanges were all closed, our compilations showed a very heavy loss, the falling off then reaching no less than \$14,270,984, or 15.82%.

As it happened, too, earnings in 1913 likewise had been poor or indifferent and in individual cases registered decreases, to which the 1914 decreases were additional. Speaking of the roads collectively, our early statement in 1913 recorded an increase, but it was very small, amounting to only \$1,366,710, or but 1.57%, and more than the whole amount was contributed by the Canadian systems. In the years preceding, the comparisons were pretty favorable. In October 1912 our early statement recorded \$9,327,956 gain, or 12.30%; in October 1911 our preliminary statement showed \$3,656,352 increase, or 5.28%; in 1910, too, our early exhibit registered some improvement, the gain reaching \$1,840,328, or 2.14%. The year before—October 1909—the gain was of large proportions, being for the roads included in our early compilation \$7,479,391 or 11.76%. The increase then, however, followed in part from the circumstance that in October 1908 (succeeding the panic of the previous year) there had been a loss of \$2,678,874, or 3.95%. Prior to 1908 there was a continuous series of increases year by year back to 1896. The following table furnishes a summary of our early October totals from the last-mentioned year down to the present time.

Table with columns: October, Year, Roads, Miles, Year Given, Year Preceding, Gross Earnings (Year Given, Year Preceding), Increase (+) or Decrease (-).

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

As far as the separate roads are concerned, gains are general except in the case of the roads already mentioned, but, as stated, they are not so prominent as heretofore, since they succeed improvement in 1915. Very large increases, however, come from Southern and Southwestern roads; the latter in 1915 did poorly or indifferently. Thus the Missouri Kansas & Texas reports \$805,535 increase, the Texas & Pacific \$613,350 increase and the St. Louis Southwestern \$316,000 increase. In the South the Louisville & Nashville has \$716,115 gain and the Southern Railway no less than \$939,757. The Illinois Central, which has a line running down to New Orleans, adds \$462,659 to its 1915 total. In the following we show all changes for the separate roads, whether increases or decreases, for amounts in excess of \$30,000:

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER. Table listing road names, increases, and decreases.

The cotton movement in the South ran very much heavier than that of last year, notwithstanding the greatly reduced yield of the staple the present season. The shipments overlaid for the month were 347,901 bales, against 172,762 bales in October 1915 and 143,925 bales in 1914, and the receipts at the Southern outports were 1,422,709 bales against 1,177,532 and 961,794 bales respectively, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31 1916, 1915 AND 1914. Table with columns: Ports, 1916, 1915, 1914.

The Western grain movement, it is hardly needful to say, fell much below that of last year in face of the extraordinarily high prices ruling for grain, reflecting in this the crop shortage. Of wheat the receipts for the four weeks ending Oct. 28 were only 42,161,000 bushels in 1916, against 61,388,000 bushels in the corresponding four weeks of 1915, while the receipts of corn were 10,021,000 bushels against 12,637,000 bushels. The receipts of oats, on the other hand, were heavier, being 34,306,000 against 27,387,000 bushels. Adding barley and rye, which both register decreases, the receipts of the five cereals for the four weeks of the present year were only 102,622,000 bushels against 118,512,000 bushels in the same period last year. In the following we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS. Table with columns: Four wks. end Oct. 28, Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.).

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

EARNINGS OF SOUTHWESTERN GROUP. Table with columns: October, 1916, 1915, 1914, 1913, 1912, 1911.

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

October.	1916.	1915.	1914.	1913.	1912.	1911.
	\$	\$	\$	\$	\$	\$
Buff Roch & Pitts	1,215,527	1,129,758	842,546	1,142,601	1,053,603	832,569
Chle Ind & Lou.	738,995	681,639	596,178	661,601	674,003	610,721
Grand Trunk						
Grand Trk W.	5,660,321	4,666,691	4,404,417	5,047,641	4,901,954	4,468,718
Det Gr H & Milw						
Canada Atl.						
Illinois Central	6,555,665	6,093,006	5,520,343	6,108,642	5,932,491	4,639,641
Pere Marquette	61,812,922	61,812,922	1,097,139	1,090,812	1,625,539	1,609,287
Toledo Poo & W.	118,419	118,419	110,496	138,669	140,406	114,896
Toledo St L & W	562,729	474,365	393,346	415,184	357,517	352,150
Western Md.	1,111,622	935,910	725,000	758,641	630,478	631,075
Total	17,776,200	15,909,710	14,294,516	15,933,691	15,315,987	13,259,627

a Month not yet reported; taken same as last year.
c Includes earnings of Indianapolis Southern.

EARNINGS OF SOUTHERN GROUP.

October.	1916.	1915.	1914.	1913.	1912.	1911.
	\$	\$	\$	\$	\$	\$
Ala Gt Southern	513,055	491,121	388,222	513,974	489,378	424,300
Ala N O & Tex Pac						
New Ork & N.E.	359,190	377,372	287,705	354,122	336,837	376,750
Ala & Vicksburg	187,097	150,341	140,403	175,740	175,509	159,599
Vicks Shrev & Pac	193,045	163,629	127,677	161,233	153,818	126,871
Ches & Ohio	4,110,179	3,977,192	3,404,946	3,280,468	3,107,620	2,909,738
Cine N O & T.P.	1,063,126	899,849	820,637	965,103	884,577	832,937
Louisv & Nashv	5,739,625	5,023,510	4,546,327	5,857,514	5,390,953	5,182,825
Mobile & Ohio	1,044,808	1,042,922	894,710	1,203,537	1,127,500	1,146,792
Southern Ry	7,077,021	6,137,264	5,531,969	6,785,151	6,338,195	5,826,115
Yazoo & Miss Val	1,631,240	1,346,001	1,067,749	1,209,814	1,043,480	784,921
Total	21,918,386	19,599,201	17,210,345	20,506,650	19,047,873	17,770,851

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

We now add our detailed statement for the month, comprising all the roads which have thus far furnished returns for October. In a second table we compare the earnings of the same roads for the ten months ending with October:

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1916.	1915.	Inc. (+) or Dec. (-).	1916.	1915.
Alabama Great South	513,055	491,121	+21,934	309	309
Ala N O & Tex Pac					
N O & Northeast	359,190	377,372	-18,182	203	203
Alabama & Vicksb.	187,097	150,341	+36,756	142	142
Vicks Shrev & Pac.	193,045	153,629	+39,416	171	171
Ann Arbor	255,849	231,236	+24,613	293	293
Atlanta Birm & Atl.	924,112	918,419	+5,693	640	638
Buffalo Roch & Pittsb	1,215,527	1,129,758	+85,769	586	586
Canadian Northern	3,716,800	3,678,500	+38,300	9,296	7,761
Canadian Pacific	13,102,000	13,311,000	-209,000	12,993	12,921
Chesapeake & Ohio	4,110,179	3,977,192	+132,987	2,385	2,374
Chicago Gt Western	1,506,484	1,312,239	+194,245	1,406	1,427
Chic Ind & Louisville	738,995	681,639	+57,356	622	622
Cine New Ork & Tex P	1,063,126	899,849	+163,277	337	337
Colorado & Southern	1,568,968	1,485,906	+83,062	1,812	1,798
Denver & Rio Grande	2,568,100	2,537,200	+30,900	2,576	2,576
Denver & Salt Lake	189,500	195,526	-6,026	255	255
Detroit & Mackinac	104,364	95,722	+8,642	382	392
Duluth So Sh & Atl.	351,250	298,660	+52,590	601	627
Georgia Sou & Fla	251,696	215,825	+35,871	395	395
Grand Trunk of Can					
Grand Trunk West	5,660,321	4,666,691	+993,630	4,533	4,533
Det Gr Hav & Milw					
Canada Atlantic					
Grand Trunk Pac.	937,153	964,538	-283,385	916	916
Great Northern	8,202,406	8,985,580	-783,174	8,051	8,102
Illinois Central	6,555,665	6,093,006	+462,659	4,787	4,767
Louisville & Nashville	5,739,625	5,023,510	+716,115	5,071	5,037
Mineral Range	102,988	91,607	+11,381	119	120
Minneapolis & St Louis	996,614	963,329	+33,285	1,646	1,646
Iowa Central					
Minn St P & S S M	3,087,955	3,445,243	-357,288	4,227	4,190
Missouri Kan & Tex a	3,751,682	2,946,147	+805,535	3,865	3,865
Mobile & Ohio	1,044,808	1,042,922	+1,886	1,160	1,122
Nevada-Cal-Oregon	56,315	46,469	+9,846	275	272
Rio Grande Southern	57,134	58,614	-1,480	180	180
St Louis Southwestern	1,528,000	1,222,000	+316,000	1,753	1,753
Southern Railway	7,077,021	6,137,264	+939,757	6,982	6,986
Tenn Ala & Georgia	10,022	6,035	+3,987	95	96
Texas & Pacific	2,395,576	1,782,226	+613,350	1,944	1,944
Toledo St L & West	562,729	474,365	+88,364	450	450
Western Maryland	1,111,622	935,910	+175,712	688	663
Yazoo & Miss Valley	1,631,240	1,346,001	+285,239	1,382	1,382
Total (41 roads)	82,158,273	77,309,581	+4,848,692	83,598	81,851
Net increase (6.27%)					

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

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1916.	1915.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	4,882,745	4,029,955	852,790	
Ala New Ork & Tex Pac				
New Ork & Northeast	3,298,789	3,024,613	274,176	
Alabama & Vicksburg	1,482,433	1,254,363	228,070	
Vicks Shrev & Pacific	1,435,050	1,185,127	249,923	
Ann Arbor	2,345,744	1,917,322	428,422	
Atlanta Birm & Atl.	9,241,264	9,217,996	23,268	
Buffalo Roch & Pittsb	10,716,616	8,473,107	2,243,509	
Canadian Northern	30,497,200	20,770,800	9,726,400	
Canadian Pacific	113,765,788	83,208,074	30,557,714	
Chesapeake & Ohio	41,189,417	35,582,693	5,606,724	
Chicago Great Western	13,179,830	11,461,503	1,718,327	
Chic Ind & Louisville	6,792,251	5,711,890	1,080,361	
Cine New Ork & Tex Pac	9,794,853	7,928,364	1,866,489	
Colorado & Southern	13,063,184	11,613,128	1,440,056	
Denver & Rio Grande	20,836,610	18,852,323	1,984,287	
Denver & Salt Lake	1,673,429	1,416,825	256,604	
Detroit & Mackinac	1,032,068	889,833	142,235	
Duluth So Sh & Atl.	3,130,681	2,672,660	458,021	
Georgia Southern & Fla.	2,116,314	1,792,555	323,759	
Grand Trunk of Canada				
Grand Trunk Western	49,644,691	41,530,304	8,114,387	
Det Gr Hav & Milw				
Canada Atlantic				
Grand Trunk Pacific	93,813,850	92,938,373	875,477	
Great Northern	67,782,939	55,721,595	12,061,344	
Illinois Central	60,114,250	61,745,977	8,368,273	

Name of Road.	1916.	1915.	Increase.	Decrease.
	\$	\$	\$	\$
Louisville & Nashville	52,935,623	43,761,895	9,173,728	
Mineral Range	911,078	813,016	98,062	
Minneapolis & St Louis	9,021,604	8,387,108	634,496	
Iowa Central				
Minneapolis St P & S S M	27,917,378	23,344,300	4,573,078	
Missouri Kan & Texas a	29,255,284	26,440,136	2,815,148	
Mobile & Ohio	9,997,894	9,141,730	856,164	
Nevada-California-Oregon	323,680	326,987		3,307
Rio Grande Southern	463,934	456,356	7,578	
St Louis Southwestern	10,958,866	8,949,197	2,009,669	
Southern Railway	61,203,992	52,000,071	9,203,921	
Tennessee Alabama & Ga.	100,003	58,826	41,177	
Texas & Pacific	16,483,138	14,605,624	1,877,514	
Toledo St Louis & Western	4,910,886	4,116,854	794,032	
Western Maryland	9,828,906	8,089,266	1,739,640	
Yazoo & Miss Valley	11,766,609	10,127,862	1,638,747	
Total (41 roads)	711,055,901	586,520,608	124,535,293	3,307
Net increase (21.30%)				

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

REPUBLIC OF FRANCE NEW 5% LOAN SUBSCRIBED.

Minister of Finance, Alexander Ribot, officially announced in the Chamber of Deputies on the 9th inst. the results of the new 5% tax-free national loan, the particulars of which were given in these columns on Oct. 7. There were 3,000,000 subscriptions to the loan, amounting to 11,360,000,000 francs (\$2,272,000,000), of which, it is said, 5,000,000,000 francs is new money.

In last week's issue we referred to the success of the loan in this country, which was handled here by Brown Brothers & Co. and A. Iselin & Co. It was stated by these bankers that approximately 1,500 subscriptions were received at their offices, and among them were a great many applications for small amounts from Frenchmen residing in this country.

PARTICIPATION OF FRENCH CONCERNS IN FRENCH INDUSTRIAL CREDIT.

The Guaranty Trust Co., the Bankers Trust Co. and William B. Bonbright & Co., Inc., composing the syndicate which made arrangements for the French Industrial Credit, referred to in the "Chronicle" of Oct. 21, has made public a list of 74 French concerns participating in the credit. For the present, the credit, which it was originally stated, was expected to reach the neighborhood of \$100,000,000, is limited to \$50,000,000. Announcement that the latter amount had been fully subscribed for by American institutions was made by the syndicate on the 4th inst. The credit is not for the account of the French Government, but for French industrial concerns to cover purchases of goods in this country. The French concerns are divided into eight groups, each group containing the companies which come under its heading; the extent to which each of these groups will participate, is indicated below:

Mining Companies Group	\$5,000,000
Metallurgical Companies Group	10,500,000
Copper Metallurgy Group	5,000,000
Electro Metallurgy and Electro Chemistry Group	5,250,000
Naval Construction Group	2,250,000
Mechanical Construction Group	7,500,000
Automobile Group	5,000,000
Chemistry Explosives	9,500,000
Petroleum Various Groups	

H. P. DAVISON'S PROPOSALS TO CHICAGO BANKERS CONCERNING BRITISH CREDITS.

H. P. Davison of J. P. Morgan & Co. and Charles H. Sabin, President of the Guaranty Trust Co. of New York, were the guests of George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, at a dinner at the Chicago City Club, on the 3rd inst. Those in attendance were limited to the heads of the large financial institutions of the city, and included J. B. Forgan, Charles G. Dawes, Arthur Reynolds, E. D. Hulbert, L. A. Goddard, Robert J. Dunham, Frederick H. Rawson, Samuel Insull, John A. Lynch, W. A. Tilden and J. E. Otis. The only outsider besides Messrs. Davison and Sabin was S. H. Burnham, President of the First National Bank of Lincoln, Neb. The object of the dinner, it is stated, was to afford Western bankers an opportunity to learn at first hand from Mr. Davison, the credit situation in Europe and its bearing on the financial situation in this country. It was Mr. Davison's first trip to the West since the outbreak of the European war. It is noted in connection with his visit that there has been a great change in the attitude of Western investors toward loans to the Allies, a number of the banks having recently participated in the underwriting of the \$300,000,000 loan to the United Kingdom. The Chicago "Herald" stated on the 4th, that while what was discussed at the meeting was regarded as confidential, it was known in a general way that

the financial situation as it relates to present and future business was uppermost in their minds. One thing talked of was the necessity of a liberal policy in the matter of extending credit to the European countries that are buying liberally of American products. The suggestion of a greater use of acceptances in the matter of extending credits was another feature discussed. The "Herald" added that Mr. Davison set at rest the story that he had an ultimatum to deliver to Chicago bankers or that any demand would be made by the Allied Governments that Americans accept unsecured loans or face the demonetization of gold. He indicated that he did not believe the gold standard would be jeopardized or that the Allies were conspiring to harass or injure this country. He is quoted as follows:

After the war Europe must be reconstructed and its people will have to buy a great many things. Naturally, they will buy where they can buy best, not only in the matter of prices, but in the matter of credit. To do our share of the business we must extend the credit.

There is a danger—a very grave danger—to the United States in the continued imports of gold. Naturally the wealth of the world will not stay here after peace is restored, and if the inflation which gold brings is too great there will be perils in the contraction which must follow. We will have no monopoly on the world's business after the war, as we have no monopoly on genius or industry. If we wish to prosper we must awake to the opportunities which now offer themselves and handle them intelligently. If we want to sell goods we must extend credits.

There has been a marked change in sentiment among the bankers of the country since the first war loan was floated. We have turned from a borrowing to a lending people. The imports of gold already made have given us a basis for \$6,000,000,000 expansion of credit, and credit gives the greatest source of strength.

In its issue of the 5th inst. the Chicago "Herald" stated that what was proposed at the conference was not an ordinary loan to the Allies, but an extension of unsecured credit. Concerning the plan it said:

Mr. Davison suggested a plan—the use of 4½% thirty to ninety day British Exchequer notes, covered by an ample gold reserve at the Ottawa depository of the English Government. These notes would be in a form that would make them safe and desirable as investments by American banks and strictly liquid, as there would be ample gold for the redemption of such as are offered at maturity. In other words, they would in the course of time be regarded much in the same way as are the deposits in our own banks, against which the depository is compelled to carry a specified reserve.

These proposed notes are not unlike the one-year United States Treasury 3% note issued in part payment for the retirement of the Government 2% bonds through the Federal Reserve banks. If accepted by the banks of this country the short-term British Exchequer notes would afford a means of employment of surplus funds by American banks and would find a market much in the same way that commercial paper is handled and in some respects would compete with commercial paper as a desirable bank investment.

This would tend to relieve the country of the plethora money condition, would check, if not stop, the influx of gold, and would materially strengthen the banking position of this country when Europe seeks to make inroads on our store of the precious metal because of the large holdings by American banks and investors of foreign securities. Mr. Davison called attention to the fact that it is easy to protect gold when some one is bidding high for it if you hold his "I. O. U."

To what extent the British Exchequer 4½% thirty to ninety day notes would be offered would depend, of course, on the gold cover and on the attitude of the banks of the country, but with the balance of trade running in our favor to the extent of \$1,000,000,000 yearly, as Mr. Davison estimates, the volume of these British Treasury notes placed in this country is likely to be very large, if they go at all. They would, bankers believe, absorb the plethora of money and credit surplus and stimulate a more normal money market and a better banking position.

Another thing that is closely interlaced with the Morgan financial plan and which Mr. Davison urges the greater use of is foreign trade acceptances, which are liquid and carry with them a Government guaranty in most instances. These commercial bills are prime investment for banks and have been regarded an element of banking strength which the Bank of England has had in former years.

MAJOR-GEN. GOETHALS IN FAVOR OF A CHANGE IN THE TOLL SYSTEM OF THE PANAMA CANAL.

To make the Panama Canal a paying proposition the present toll system must be changed. This statement was made by Major-General Goethals at a reception held in his honor by the Traffic Club of New York, Oct. 31, at the Waldorf-Astoria. He went on to explain that under the present system of tolls, charge is made only for tonnage contained below the deck. In consequence, British ships load their cargoes above the decks, and in that manner pay less toll than American ships are required to pay. General Goethals said that the tolls ought to be based on the earning capacity of vessels, rather than on their net tonnage. As an example the speaker referred to the Suez Canal, which had changed from a losing basis to an earning capacity basis, after it had revised its method of charging toll. Were the Canal able to obtain the 30 or 40% now being lost, according to General Goethals, a dividend on the investment could be paid, and in a comparatively short period the Canal would be enabled to pay off the indebtedness incurred in its construction. He advocated also a change in our treaty with Panama, so that the Canal Zone would be under the complete jurisdiction of this country and a great commercial depot could be built. Commenting upon this he said:

I want to see great American warehouses and shipping houses along the Canal, so that it will become a great commercial station for the trade between this country and South America. In order to make it a centre of commerce it is necessary that the United States shall take control over the Canal Zone after the actual building of the Canal is completed.

Explaining his desire for a change in the treaty the speaker said that the Taft treaty provided that those strips of land not being used strictly for Canal purposes were to revert to the Republic of Panama. For this reason a great deal of friction has arisen in the handling of mails and in other Governmental functions. This can be remedied only by complete jurisdiction of this country over the Canal Zone. He added further that Americans would take no financial interest in Zone property until they were assured that it would continue under the complete jurisdiction of the United States.

General Goethals made known the fact that the tolls for the month of September this year were \$500,000, this representing the largest amount in the Canal's history.

PANAMA MAILS TO BE HANDLED IN FUTURE BY UNITED STATES.

United States mails for Panama and South and Central America, heretofore handled by British packet agents, will hereafter be taken care of by United States postal authorities in the Zone. This announcement was made public by Postmaster-General Burleson, at Washington, Oct. 31. In the statement wherein the change is announced, it is stated that the step has been made possible by the completion of the Canal and the establishment of an effective postal service in the Zone. This completely changes the old system provided for under the terms of the Universal Postal Convention, under which for many years mails dispatched via the Isthmus were sent in care of the British agent, by whom they were forwarded to destinations, settlement for the conveyance from Panama being made by the United States to Great Britain.

CAMPAIGN CONTRIBUTIONS AND EXPENDITURES.

Supplemental reports of the amounts contributed during the present Presidential campaign to the national Republican and Democratic funds were filed at Washington on Nov. 3. According to these reports the Republican national campaign fund totalled \$2,012,535, while the Democratic national campaign fund totalled \$1,310,729, at the close of business Oct. 30. The accounts to date are said to show total expenditures of \$1,886,569 for the Republicans and \$1,126,762 for the Democrats.

COST OF WAR TO GREAT BRITAIN.

In reviewing the cost of the war to Great Britain since its outbreak, Premier Asquith on October 11th, when moving a vote for a credit of £300,000,000, showed a total credit of £1,132,000,000 as having been voted during the period indicated. The Premier's remarks contained a statement to the effect that "the strain which the war imposes on ourselves and our Allies, the hardships which we freely admit are involved on some of those not directly concerned in the struggle, * * * cannot be allowed to end in some patched up, precarious, dishonoring compromise, masquerading in the name of peace." We quote the account of his remarks from the London "Financial News" as follows:

In moving a vote of £300,000,000 in the House of Commons yesterday, Mr. Asquith reviewed the cost of the war and the progress of operations, and said, in conclusion:

"In the judgment of His Majesty's Government it follows from the survey I have given that this is not a moment for faint hearts, for faltering purpose, or for wavering counsel. War, as we now know, is a terrible thing. It is justified only by the greatness of its cause, and that greatness is measured not merely by the costliness and sacrifice which the nation is ready to incur but more by its worthiness to the end for which those sacrifices are poured out.

"The strain which the war imposes on ourselves and our Allies, the hardships which we freely admit are involved on some of those not directly concerned in the struggle, the devastation of territory, the loss of irreplaceable lives, and the sombre procession of cruelty and suffering, lighted up as it is by deathless examples of heroism and chivalry, cannot be allowed to end in some patched up, precarious, dishonoring compromise, masquerading in the name of peace.

"No one desires to prolong for a single unnecessary day the tragic spectacle of bloodshed and destruction, but we owe it to those who have given their life's blood—the flower of our people—to see that their supreme sacrifices has not been in vain.

"The ends of the Allies are well known. They have been frequently and decisively stated. They are not selfish ends; they are not vindictive ends, but they require that there should be adequate reparation for the past, and adequate security for the future. And on their achievement we in this country honestly believe depend the best hopes of humanity.

"For that we have given, and we are giving, the best of our manhood; but only as a price by which the world will purchase, and freely hold in years to come, protection for the weak, the supremacy of right over force, free development under equal conditions and each in accordance with its own genius, of all the States, great and small, which made up the family of civilized mankind."

The Country's Strength.

In moving the vote of credit for £300,000,000 Mr. Asquith gave the following figures of the votes since the outbreak of war:

1914-15.	
August 6 1914.....	£100,000,000
November 15 1914.....	225,000,000
March 1 1915.....	37,000,000
Total 1914-15.....	£362,000,000
1915-16.	
March 1 1915.....	£250,000,000
June 15 1915.....	250,000,000
July 20 1915.....	150,000,000
September 15 1915.....	250,000,000
November 10 1915.....	400,000,000
February 21 1916.....	120,000,000
Total 1915-16.....	£1,420,000,000
1916-17.	
February 21.....	£300,000,000
May 23.....	300,000,000
July 24.....	450,000,000
October 11.....	300,000,000
Total 1916-17.....	£1,350,000,000
Total 1914-17.....	£3,132,000,000

In regard to these figures, Mr. Asquith said he would quote the words of a statesman which seemed not inappropriate to the present time. He alluded to Edmund Burke, one of the greatest of our political writers and thinkers, who wrote, referring to some critics of the Administration of that day: "He sees nothing but the burden. I can perceive a burden as well as he, but I cannot avoid contemplating also the strength that supports it. From this I draw the most comfortable assurance of the future vigor and ample resources of this great country."

Expenditure Since April.

At the beginning of the present week there was still in hand £100,500,000, a sum which, according to present calculations, would suffice to carry on the public service until October 27. The forecast of July, therefore, had proved almost exactly correct.

For the whole period from April 1 to October 7 (one hundred and ninety days) our expenditure out of the votes of credit was:

Navy, Army, and munitions.....	£663,500,000
Loans.....	253,000,000
Food supplies, &c.....	33,000,000
Total.....	£949,500,000

The average daily expenditure for the one hundred and thirteen days from April 1 to July 22 was about £4,920,000, and in the seventy-seven days which had elapsed since up to October 7 it has risen to £5,070,000 per day. The average for the whole period of one hundred and ninety days was almost exactly £5,000,000 a day.

The daily average on Navy, Army, and munitions had increased from £3,600,000 to £3,690,000. The expenditure on the Navy has been practically constant throughout. The expenditure on the Army showed slight falling off, and that on munitions had somewhat increased.

Importance of Loans to Allies.

As to the loans, experience showed that we were exceeding the budget estimate. If this item went on at the present rate, the £450,000,000, which was the sum put down by the Chancellor of the Exchequer for this purpose, would be very substantially exceeded. There was no part of our expenditure which was of more importance to the Allied cause than this. We had no selfish interest in the matter. We were not profiting by it. We were supplying what nobody else could supply. We were supplying the credit and the means of obtaining the necessities of war from America and elsewhere for our comrades-in-arms, which, if we did not do it, would be absolutely unobtainable.

They would not be safe in assuming a daily expenditure in the near future of less than £5,000,000, and on that basis the vote of £300,000,000 now asked for, with the balance of the old vote, would carry on the war till Christmas.

GERMANY'S GOLD-PURCHASING BUREAU.

In furtherance of an appeal calling upon the people of Germany to contribute their superfluous gold ornaments "to help the Imperial Bank fill with golden weapons the armory of German economic force," a gold-purchasing headquarters was opened in Berlin on October 17. The appeal bore the signatures of Chancellor von Bethmann-Hollweg, Rudolph Havenstein, President of the Imperial Bank, and others. The results of the establishment of the bureau were detailed as follows in the New York "Times" in a cable from Berlin on October 18:

The collection of gold articles of all kinds for the purpose of replenishing the Empire's gold reserve met with success which was surprising even to the most optimistic.

In Berlin the rush of people to the seven collection depots established especially for the purpose was so great that it was found necessary to arrange for the opening of more of these depots in various districts for the convenience of the people and to save time. The depot at the City Hall, for instance, presented exactly that not unfamiliar picture in America of a rush on the bank, the people swarming about the great brick building, filling the corridors, and forming endless queues in front of the collectors' windows, awaiting their turn. To allay this impetuous rush, the authorities remind the people to-day that the depots will remain open several months to afford all patriotic citizens an opportunity to offer their golden treasures for the nation's benefit.

The Berlin Goldsmith's Guild furnished an expert for every depot. He sits at a table behind the receiver with scales, testing chemicals and solution for cleaning the golden articles in front of him. Having tested and priced the articles, they pass on to other tables where they are sorted out and placed in paper bags, that quickly grow to small mountains on some tables, where the most ordinary trinkets are collected. Everybody is paid cash right there and then, but where larger quantities are offered the people are advised to bring along a valuation certificate from an expert of their own choosing to expedite the transaction.

The variety of articles offered surpassed all imagination. No one ever guessed what an immense amount of old gold was hidden in the coffers of Berliners. Heirlooms that had not seen daylight for centuries made their

reappearance—gold cups, even coins. Medals that must have been of special sentimental value to the owners were offered. Young women brought bracelets, brooches, watch chains, medallions and proudly replaced them by iron trinkets of similar description provided by a great committee formed under the protection of the Crown Princess for making the collection popular. There are many golden articles of artistic or antiquary value, but only their intrinsic value was paid. Many women in mourning offered their own wedding rings or those of dear ones who have died on the field of honor, but the collection depots were not permitted to consider such offers.

Reports from all parts of the Empire mention the surprising success of the collection.

LIGHTING RESTRICTIONS IN HALIFAX.

From Halifax on Oct. 20 it was announced that under orders sent out from military headquarters, all lights except a few shaded ones in the west and north ends, had again been ordered turned off in the streets of the city at night, and that all blinds had to be drawn. A modification of the order was made public Oct. 27. It was not known whether a visit from a trans-Atlantic Zeppelin or an attack from the sea by enemy warcraft brought about the restrictions of the 20th. The military authorities indicated at the time of the issuance of the order that the lights would be turned on again within a short period. The modification sent by the General Staff office to the Board of Control, permits all street lights, which are not visible from the sea, to be turned on without restriction. Street lights which are visible from the sea may also be turned on provided they are shaded by black paint on the waterside. Lights in dwellings and stores, however, must still be screened by blinds.

LABOR'S ESPOUSAL OF PRESIDENT WILSON.

In furtherance of the campaign undertaken by organized labor for the re-election of President Wilson, the four railroad brotherhoods sent out through their chiefs a circular letter espousing the cause of the President, and urging their members to vote for him. As made known in our issue of Oct. 28, Samuel Gompers, President of the American Federation of Labor, called upon all officers of organized labor to support the President. According to a statement made by G. H. Sines, Vice-President of the Brotherhood of Railroad Trainmen, Oct. 26, this has been the first time in the history of the brotherhoods that they have been induced to swerve from their traditional policy of keeping out of politics. Mr. Sines explained that the issues in the present campaign were fraught with such far-reaching significance that drastic action had been deemed necessary. He said:

Charles Evans Hughes, in his campaign speeches in Ohio, Kentucky and other States, criticized the Adamson bill establishing an eight-hour day, stating that if he had been President it never would have been enacted. That is the nearest approach to a specific declaration that the Republican candidate made of what he would do if he were in President Wilson's place.

He showed the people of this country, thereby, a fact that was pretty well established when he was Governor of New York, namely that he is hand in glove with the railroad corporations and is indifferent, or opposed, to legislation designed to regulate or improve conditions on the lines.

Mr. Hughes, while Governor of New York, was conspicuous for his antagonism to the rightful demands of labor. He vetoed every measure that came before him which was calculated to improve the conditions of the laboring man.

In view, consequently, of Mr. Hughes' record as Governor, and in spite of his puerile declaration in regard to the Adamson Bill that it is impossible to repeal a surrender, it is nevertheless the opinion of the four brotherhoods that he intends, if elected, to repeal the bill. If the two-fold calamity of Mr. Hughes' election and the repeal of the Adamson Bill should come to pass, the membership of the four brotherhoods would be unanimous for a strike, and the situation would cause a paralysis of the transportation facilities of the country.

Frank Morrison, Secretary of the American Federation of Labor, denied in a speech made at Pittsburgh, Pa., on Oct. 29 that the American Federation of Labor was supporting any one set of candidates in the political campaign. He said:

The chief deception practiced in this campaign is the charge that trade union officials are trying to deliver the votes of the membership to one candidate or set of candidates. And always such charges, oddity, contain the intimation that another and different set of candidates should be favored.

Last there be misunderstanding of the position of the American Federation of Labor, let it be stated that the Federation is supporting in this campaign Republican, Democratic and Socialist candidates for office where the candidates have declared in favor of legislation for the amelioration of the condition of the wage workers of the country.

NEW YORK RESERVE BANK EXTENDS TIME FOR RECEIPT OF OUT-OF-TOWN CHECKS.

Announcement that it is prepared to receive from member banks deposits of out-of-town items until 2 p. m. instead of 1 p. m., as heretofore, was made by the Federal Reserve Bank of New York on the 4th inst. The Bank also announces that it will receive from 2 p. m. until 3:30 items of \$5,000 and over; items received from 3:30 to 7 p. m. will be handled by the night force for the following day's business; on Saturdays all items will be received up to 1 p. m., deposits received on that day between 1 p. m. and 7 p. m. forming part of Mon-

day's business. The notice containing these announcements has been sent out through Assistant Cashier L. H. Hendricks to member banks in New York, Brooklyn, Newark, Hoboken, Jersey City and Paterson, which make it a practice to transmit their items by messenger. The notice is as follows:

FEDERAL RESERVE BANK OF NEW YORK.
Transit Department

November 4 1916.

Sirs.—This bank is now prepared to receive from its member banks deposits of out-of-town items as follows:

Until 2 p. m., all items.
From 2 p. m. to 3:30 p. m., items of \$5,000 and over.
Saturdays, until 1 p. m., all items.

From 3:30 p. m. to 7 p. m. (on Saturdays 1 p. m. to 7 p. m.) deposits will be received at the rear entrance of the bank. These deposits will be handled by our night force for the following day's business.

It would facilitate the work of the transit department if banks having large numbers of out-of-town items would deposit them several times a day instead of making one deposit toward the end of the receiving period.

With your co-operation we shall endeavor to extend the time of receiving deposits, as it is our aim to offer a most efficient service in the collection of country checks.

ADVANCES BY FEDERAL RESERVE BANKS
TO MEMBER BANKS.

Announcement that it is not deemed necessary to promulgate any special ruling relative to the amendment to the Federal Reserve Act, permitting Federal Reserve banks to make advances to member banks on their promissory notes for a period not exceeding fifteen days, was made in last month's issue of the "Federal Reserve Bulletin," from which we quote the following in the matter:

Upon the approval by the President of the recent amendments to the Federal Reserve Act, this letter was sent out by the Governor of the Board to the Chairmen of the boards of the twelve Federal Reserve banks:

The amendments to the Federal Reserve Act approved on Sept. 7 1916 provide in part that—

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

The Federal Reserve Board does not deem it necessary to promulgate any special ruling relating to the exercise of the powers conferred by this amendment, but it is expected that each Federal Reserve bank will establish rates, to be approved by the Federal Reserve Board, at which it will make advances on promissory notes of member banks properly secured. It is suggested, however, that those banks which have established a 10-day discount rate on commercial paper abolish the 10-day rate and make a uniform 15-day rate for both commercial and member bank paper rather than a 10-day rate for commercial paper and a 15-day rate for advances on collateral notes of member banks.

As soon as such rates are established and approved, you will no doubt inform your member banks of the facilities afforded under the provisions of this amendment, stating the rate at which you are prepared to make advances on their promissory notes, and calling their attention to the fact that such notes must be secured either by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or purchase by Federal Reserve banks or by the deposit or pledge of bonds or notes of the United States.

FEDERAL RESERVE BOARD DEFINES STAPLES.

In a reply to a query as to whether manufactured goods such as cotton yarns and flour are "staples" within the meaning of Regulation 2, Series of 1915, the Federal Reserve Board says:

The term "staples" as used in the regulation is sufficiently comprehensive to include manufactured goods as well as raw materials, provided the goods in question are non-perishable goods which have a wide ready market. They must be goods generally produced and well established in commerce, not an extraordinary or unusual commodity for which there is no ready market.

The Board is of the opinion that cotton yarns and flour are "staples" of the kind intended by Regulation 2.

RICHMOND FEDERAL RESERVE BANK AND FINAL
INSTALLMENT OF RESERVES BY MEMBER BANKS.

The following circular concerning the payment on Nov. 16 of the final installment of reserves by banks members of the Federal Reserve System has been sent out by the Federal Reserve Bank of Richmond:

FEDERAL RESERVE BANK OF RICHMOND.

November 6 1916.

To Members of the Federal Reserve Bank of Richmond:

Your attention is respectfully called to that provision of Section 19 of the Federal Reserve Act which requires that a member bank not in a Reserve or Central Reserve city shall establish and maintain reserve "in the Federal Reserve Bank of its district for a period of twelve months after said date* 2-12, and for each succeeding six months an additional 1-12" of its required reserve "until 5-12 have been so deposited, which shall be the amount permanently required." A bank in a Reserve city shall establish and maintain reserve "in the Federal Reserve Bank of its district for a period of twelve months after the date* aforesaid at least 3-15, and for each succeeding six months an additional 1-15" of its required reserve "until 6-15 shall have been so deposited, which shall be the amount permanently required."

Under the foregoing provision of the Act, the next and final installment of reserves will be payable to the Federal Reserve Bank of Richmond on Nov. 16 1916. On that day member banks will be required to have with us reserves as follows:

Banks in Reserve cities..... 6-15 of their total required reserve.
All other members of this district..... 5-12 of their total required reserve.

Reserves may be built up to the required amount—
1. Through the collection system. All items sent us for this purpose must, of course, become available as reserve by the 16th.

2. By shipment of gold, gold certificates, legal tenders or Federal Reserve notes. In this case transportation charges must be paid by the sending bank.

3. One-half the installment may, under the law, be paid in acceptable eligible paper; but rediscounts may be applied for to any extent necessary.
Respectfully,
GEORGE J. SEAY, Governor.

*The date here referred to is the date of establishment of Federal Reserve banks.

STATE LAWS AND FIDUCIARY POWERS.

The policy of the Federal Reserve Board in the matter of authorizing national banks otherwise qualified to exercise fiduciary powers, unless there is an express provision of State law prohibiting their doing so, was referred to in the October issue of the "Federal Reserve Bulletin," which likewise enumerated the States where a national bank may avail of the powers in question. We give below what the "Bulletin" has to say:

In reference to your letter of Aug. 22, relating to the right of national banks to exercise fiduciary powers in the various States, our counsel has advised me that the following States have enacted laws expressly authorizing national banks to exercise trust powers: Colorado, Indiana, Iowa, Ohio (trustee and registrar only, and then only for over \$100,000 capital), South Dakota, Vermont, Virginia, Washington (\$50,000 paid-up capital necessary).

The Federal Reserve Board, however, adopted the policy a year ago last July of authorizing national banks, otherwise qualified, to exercise the powers conferred by section 11 (k), unless there is an express provision of the State law either directly or by necessary implication prohibiting a national bank from exercising these powers. In pursuance of that policy, the Board, upon advice of its counsel, has determined that it would not be in contravention of the laws of the following States, in addition to those already mentioned, for a national bank to exercise the fiduciary powers authorized by section 11 (k).

Alabama, Arizona, Arkansas, California (registrar only), Connecticut, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Kansas, Kentucky, Louisiana, Maine (trustee, executor and registrar), Maryland, Massachusetts, Michigan, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire (trustee and registrar), New Jersey (if organized prior to Mar. 24 1899), New Mexico, North Carolina, North Dakota, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, West Virginia, Wisconsin, Wyoming, Utah.

Aug. 26 1916.

INTRODUCING TRADE ACCEPTANCES.

The Federal Reserve Bank of Atlanta and some of its member banks have received inquiries from a number of business houses as to the best methods for introducing a trade acceptance system with their customers. One of the chief difficulties of the selling house has been to explain, within the compass of an ordinary letter to a buyer, the salient features and conditions of the trade acceptance system. A leaflet, or "Primer," designed to meet this need, has been issued by the Atlanta Federal Reserve Bank. It seeks to explain to the buyer of merchandise in the fewest possible words the principal conditions of the trade acceptance system from his viewpoint. Its size and shape have been designed to go into the ordinary business envelope with an invoice, and an accompanying letter, without increased postage. A circular letter over the name of M. B. Wellborn, Chairman of the Board, states that these leaflets may be obtained in quantities through the Atlanta Federal Reserve Bank, delivered at low cost, and that any business house desiring to use the leaflet is privileged to have printed on the front and back pages any matter of its own choice, using some other title and omitting the name of the Federal Reserve Bank of Atlanta, if desired.

For the information of our readers, we reprint the pamphlet issued by the Atlanta Federal Reserve Bank in full as follows:

Q.—What is meant by the Trade Acceptance System?

A.—The substitution of time drafts, drawn by the seller on the buyer of merchandise at the time of sale, for the present system of "open book accounts."

Q.—What is a Trade Acceptance?

A.—A draft with a certain maturity, drawn by a seller on a buyer, for a fixed or determinable sum of money representing the purchase price of goods; payable to order and bearing across its face the unqualified and unconditional acceptance of the buyer.

Q.—What is objectionable in the "open book account" system?

A.—"Open book accounts" are not payable on any definite date; they are subject to unknown offsets and may be disputed; the buyer who is able to pay cash gets a disproportionate earning out of cash discounts; the buyer who must take time is placed at a tremendous disadvantage therefore, and whenever possible borrows at his bank on his own direct obligation to discount his bills. The banker studying the statement of the borrower for the purpose of extending credit regards the item of "accounts receivable" as subject to considerable depreciation, and largely for that reason demands a substantial excess of quick assets over current liabilities. All of these circumstances work to the disadvantage of the buyer of merchandise.

Q.—What are the disadvantages of the "single name" note in the hands of the banker?

A.—First, all national banks and many State banks are strictly limited by law as to the amount of loans they may make to any one borrower—a limitation which does not apply to the discount of "two-name" paper representing a current business transaction, such as trade acceptances. The limitation in the case of single-name paper is required by prudent

banking, but where there are obligations of many different buyers with the endorsement of the seller, such limitation is not essential or desirable.

Second, "single-name" paper has been regarded heretofore as undesirable for rediscount, and lending banks have usually required the direct obligations of borrowing banks, which the latter were averse to give, since "bills payable" by banks have been for a long time looked upon by the public as elements of weakness; and so the lending powers of banks were necessarily limited by reason of the necessity of holding the notes of their borrowers until paid.

Q.—What are the advantages of the Trade Acceptance in the hands of the banker?

A.—The legitimate acceptance of the successful dealer, discounted by the seller at his bank, is the most "liquid" kind of paper obtainable, and in the event of any sudden withdrawal of deposits or any unforeseen stringency, such paper in the hands of the banker is immediately available to meet such withdrawals or for additional loans.

Q.—Why should a seller prefer a Trade Acceptance, instead of a note, from the buyer? Why should a buyer who can purchase on "open-book account" on liberal terms, give an acceptance?

A.—(1) The trade acceptance is, on its face, an instrument representing a particular sale of goods, and an absolute acknowledgment of the correctness of the seller's claim, as well as a definite promise to pay on a day certain. If the acceptance bears the clause prescribed by the Federal Reserve Board, "The obligation of the acceptor hereof arises out of the purchase of goods from the drawer," it is prime commercial paper rediscountable at Federal Reserve banks at a lower rate than other paper.

Therefore, every seller who has trade acceptances in his hands instead of open accounts on his books puts himself in position to be treated more liberally by his bank, and consequently is enabled to handle additional business, or, if required, to "carry" a customer who is temporarily embarrassed, or to tide over a seasonal period of reduced volume of business. As Mr. Warburg of the Federal Reserve Board well says, such a man can "sell an asset instead of incurring a debt" for funds from his bank.

These advantages will inevitably be passed on to the buyer in the form of more satisfactory terms, lower prices, or better credit.

(2) The buyer who is not in a position to take cash discounts will be better able to compete with the cash buyer.

(3) The trade acceptance showing on its face that the obligation is made for a purchase of goods, the transaction establishes, rather than reflects on, the acceptor's credit.

(4) By giving a negotiable evidence of indebtedness to the seller, the buyer shows his good faith; and by meeting his obligation, improves his credit.

(5) The fact that with every purchase he makes a definite promise to pay on a day certain, will train him to be a more careful and more intelligent buyer—which means better profits.

Q.—What are the advantages of the Trade Acceptance system to business in general?

A.—The general adoption of the system will inevitably mean less capital tied up for indeterminate periods, both on the books of the manufacturer and wholesaler and on the books of the bank. A large volume of working capital will thus be released for additional business requirements.

In short, the acceptance system is a plain and easy way to more business and better business for every business man, and a safeguard against those panics and times of stress which have been produced in the past so frequently because of lack of self-liquidating credits, thereby crippling and curtailing legitimate business.

Q.—Why is the Trade Acceptance system not already generally adopted?

A.—The "open book account" system has grown up in America largely through the forces of competition, each manufacturer or wholesaler vying with his competitors in extending easy terms to his customers. No other commercially important country conducts its business by any such unsound method; but the fact that the open book account is so thoroughly established in the United States presents the greatest obstacle, reluctance to change, which always works against any betterment of existing methods.

Q.—Is the Trade Acceptance system growing in favor?

A.—Yes; leaders in the financial and business world are voicing their approval of the system, and interest in it; many have begun to use it, and its general adoption is only a matter of education and time. Business men who apply the system in their dealings now, will not only greatly improve their own business but will perform a useful service for the benefit of credit and banking conditions of the nation.

As evidence of the attitude of leaders in the field of sound credits, note the following resolution:

Resolved, That the occasion of its twenty-first annual convention be taken again to place the National Association of Credit Men clearly and emphatically on record as favoring the steady and rapid substitution of the so-called "trade acceptance" for the open account and to commit the Association to earnest efforts to prevail upon the members, each to do his part in assisting the Federal Reserve banks in building up this class of paper, which meets so precisely the specifications of the Reserve Act for rediscountable credit instruments, and which, at the same time, puts commercial obligations in a form definite as to date of payment, not subject to deduction in amount and unquestionably negotiable.

THE ST. LOUIS FEDERAL RESERVE BANK ACTIVE IN LOANING UPON COTTON WAREHOUSE RECEIPTS.

The "Commercial Appeal" of Memphis, in its issue of Oct. 3, gave an interesting account of the efforts that are being made by the Federal Reserve Bank of St. Louis to aid cotton planters, and of the methods that are employed in handling loans upon cotton warehouse receipts. We quote as follows:

T. C. Tupper, Vice Chairman of the Federal Reserve Bank Board of St. Louis, has brought the resources of the big Reserve bank to Memphis and placed them at the disposal of Memphis bankers and Memphis cotton growers and cotton dealers and handlers.

Mr. Tupper has established himself on the fourteenth floor of the Central Bank Building, where he is making loans on cotton warehouse certificates through the national banks of the city. Although he has only been here for a few days, he is already doing a big business, as most national banks in the city are more than pleased to get help in carrying the big loans necessary to finance the cotton crop, which is high priced, and, in the case of the local territory, large.

Mr. Tupper is acting as trustee for the Reserve bank in the matter. Owing to the necessity of having the warehouse certificate always on hand to enable the merchants to handle the cotton properly, it would be unfeasible to send the loans to St. Louis. In fact, such a process would be out of the question. But if the mountain would not come to Mohammed, Mohammed could go to the mountain, and so Mr. Tupper came down to take possession of the certificates and hold them here for the Reserve bank. This has the effect of placing Memphis on the same footing, so far as the

handling of cotton is concerned, with New Orleans, where a branch of the Federal Reserve bank is maintained.

Mr. Tupper, or some other representative of the bank, will stay in Memphis so long as the funds of the bank are needed to finance the cotton crop.

The loans are handled entirely through the Memphis banks. They make a loan, taking a note for the amount of the loan and cotton warehouse certificates as collateral. These are turned over to the representative of the Federal Reserve bank and the loaning bank, is given credit for the amount. This has the effect of placing the resources of the Federal Reserve bank at the disposal of Memphis bankers for the handling of the cotton crop. The certificates are held here by the representative of the bank, as merchants' cotton is always changing and substitutions of receipts is quite often necessary.

Probably no better example of the beneficent workings of the Federal Reserve system could be imagined than this actual occurrence. It is hardly stretching matters to say that more money is required to handle the Memphis cotton crop this fall than ever before in the history of the market. Locally, the crop is so large as to be probably not far behind the record, while the average price for the season promises to be the highest since the Civil War. Consequently, the demands upon the banks are enormous.

At this critical period the Federal Reserve bank steps in and bankers can go on loaning money with complete assurance that there will be enough to handle the crop without inconvenience. At the same time, the holder of cotton secures the money at normal rates, whereas it has often been the rule to advance rates sharply at this season of the year.

FEDERAL RESERVE BOARD AND MINIMUM PRICE ON COTTON.

A suggestion presented to the Federal Reserve Board that legislation should be had empowering the Board to fix a minimum price for cotton as a basis for loans secured by that commodity, brought an informal edict from the Board that such legislation would lead to endless complications, since growers of tobacco and other staple crops, coal operators, lumber men and manufacturers would press their claims for similar favors. We print herewith what the Board has to say in the matter:

I have your letter of the 15th inst., inclosing copy of a communication in which the suggestion is made that legislation should be had fixing or empowering the Federal Reserve Board to fix a minimum price for cotton as a basis for loans secured by that commodity. You ask for an expression of opinion as to the practicability of this suggestion.

I take it, of course, that it is not contemplated to attempt to compel financial institutions to make loans on cotton at a stated price, as it would be impossible to force private corporations to lend money on paper which they might regard as being inadequately secured, so I presume that the proposition really is that the Federal Reserve Act be amended so as to compel Federal Reserve banks to make loans on cotton direct to producers on an arbitrary valuation, to be fixed without reference to actual market quotations.

Without reference to the economic aspects of the case, I think that such legislation would lead to endless complications, as growers of tobacco and other staple crops, coal operators, lumbermen and manufacturers would press their claims for similar favors; and without doubt many member banks which would feel that the possibility of a wholesale investment of the reserve funds of the country in a valorization scheme would be perilous in the extreme, as well as an utter perversion of the underlying principles of the Federal Reserve Act, would withdraw, and the Federal Reserve system would be disintegrated at the outset.

While, as you know, I have every sympathy with the cotton grower and am anxious at all times to see farmers receive fair prices for their products, I do not believe that any attempt at valorization of cotton or any other staple commodity can possibly succeed unless production should be regulated most rigidly by legislation. I do not believe that such action would command popular support, nor would I regard it as at all consistent with our principles of government, and I will say frankly that the suggestion seems to me to be economically unsound and thoroughly impracticable. The price of cotton or of any other commodity must inevitably be controlled by the laws of supply and demand. What your correspondent seems desirous of accomplishing is to effect some way by which an arbitrary minimum market value or price may be created by governmental interference. Even though it were possible to establish a minimum price at which cotton might be taken as security for loans, the result would be directly opposite from that desired, for, should the minimum valuation for loans be fixed at a point low enough to make them reasonably safe, the effect would probably be to depreciate the market value of cotton; and if, on the other hand, the price should be fixed at a point high enough to give the grower what he would consider a fair margin of profit above the cost of production, there would undoubtedly be times when the Federal Reserve banks would be the virtual owners of large amounts of cotton, which they could not dispose of except at a heavy loss, which might, and probably would, result in the insolvency of the Federal Reserve banks.

The fallacy of the idea that prices can be fixed by legislation has been demonstrated in the recent history of this country. We remember the persistent efforts that were made for a score of years to sustain the price of silver through governmental aid. From the year 1875, when the market price of silver began to fall below its coinage value, up to 1896, a large part of the American people were obsessed with the idea that the price of silver could be maintained by legislation. First we had the Bland Act of 1878, under which silver bullion was purchased in amounts sufficient for the coinage of \$2,000,000 per month, and, that device having proved futile, we had next the Act of July 14 1890, commonly known as the Sherman silver-purchase law, under which 4,500,000 ounces of silver bullion were purchased each month, being paid for by issues of legal-tender coin certificates. Yet it is a matter of common knowledge that, in spite of these heroic efforts to overcome the inflexible law of supply and demand, the price of silver steadily declined from \$1.29 per ounce to about 47 cents per ounce, and that it did not advance again until long after all attempts to support the market artificially had been abandoned and the economic law which governs the price of silver, as well as that of all other commodities, was given a free hand to exert itself.

I think that lack of adequate transportation facilities and high ocean freights react against the farmers and affect the prices that they receive for cotton, and it seems to me that we should endeavor to increase our carrying capacity; but I can see no merit whatever in any plan which contemplates establishing by law a minimum value as a basis for loans and earnestly hope, therefore, that no serious attempt will be made to legislate along the lines suggested.

Sept. 20 1916.

The suggestion that Congress fix or empower the Federal Reserve Board to determine a minimum loan price of 12 cents a pound on cotton for all crops came from Henry N. Pope, President of the Association of State Farmers' Union Presidents. The proposal, as indicated in our issue of Sept. 23, was submitted to all Southern Congressmen and candidates for Congress and the Presidents of all Southern State Bankers' Associations, concerted action being asked on the part of financial interests and the Government in protecting a 12-cent-per-pound minimum loan on cotton crops. In urging this Mr. Pope said: "A 12-cent loaning minimum would mean a 20-cent selling minimum, or at least it would enable the farmer to hold his own with the bears." In pointing out the distinction between the loan minimum and the selling minimum Mr. Pope said:

The loan minimum should be protected by Government, and cotton would, of course, never be sold below that point. The selling minimum is one that the Union advises its members to sell and may vary from crop to crop or from time to time. With a protected loan minimum of 12 cents the selling minimum of 20 cents can be more easily maintained.

The Government would never be called upon to put up one cent under this plan, for when a farmer knows he can borrow 12 cents a pound on cotton he will never sell unless he can get a much higher price. Neither could the consumer be penalized, for the fluctuations in the price of cotton have little effect upon the price of the finished product to the consumer.

In a memorial to Congress entitled "The American Farmer and His Government," Mr. Pope said in part:

The Southern cotton farmer, in demanding that Congress empower the Federal Reserve Board to fix and protect a twelve cent per pound minimum loan price on cotton, advances no new doctrine in Government, for it has been the policy of this nation ever since we have had a nation to protect home industries. Cotton is our only agricultural product that cannot be helped by a protective tariff and must therefore seek other means of protection.

The cotton producer is the only class of farmer who has always been compelled to sell what he produced on a free market and buy what he consumed on a protected market and, as a consequence, the cotton fields of the South have more tenants, more poverty and more suffering than any other agricultural area on the Western hemisphere. This condition should challenge but not baffle American statesmanship.

No matter what one's views may be on the Governmental policy of protection or free trade, all will agree that no country can reach its highest growth and prosperity half protected and half free. This country should assist all industries or none. We have no desire to bring all agricultural and manufactured products to the level of cotton; we ask that cotton be lifted to the level of other industries.

Protecting the factory without protecting the plow is an unpardonable discrimination and should not be tolerated by the farmers of the nation. Neither should any one agricultural product receive protection unless all agricultural products receive protection. There should be a protective tariff on corn, wheat, rice, wool and all other agricultural products, but cotton cannot be helped by tariff and, therefore, requires a different form of protection.

Mr. Pope is further quoted as saying:

The present tariff law, in its relation to the producer of textile fibers, is an exact duplication of the 1894 Act, and when released from the influences of the European war will, no doubt, visit the same disaster upon the South. The war has not only transferred the tolling millions of Europe from producers to consumers, but swept more than half the merchant vessels off the sea, paralyzing ocean transportation and arresting foreign competition.

We produce two-thirds of the world's cotton supply. The Government, by protecting a 12-cent minimum loan on cotton, can enable the farmers to become a factor in fixing a price which foreign countries pay for cotton. The Government would never be called upon to advance any money on cotton under this plan, for the market price would always stand much above the loan minimum figure.

The Government could not pursue this course on any other agricultural product, for we do not control world production, and there is no occasion to render that character of assistance, for a protective tariff will help all other products. We scarcely do more in normal times than feed ourselves, but we clothe mankind.

Cotton is not only the world's most staple crop, but it is as imperishable as gold, and, properly housed, its intrinsic value will increase with time.

The request that Congress authorize the Federal Reserve Board to lend money on cotton at 12 cents per pound is not asking Government valorization, but that Government give moral aid in steadying the market against tremendous artificial influences which disturb prices, such as the European war visited upon the cotton farmer in 1914; to minimize destructive speculation which hangs heavily over every crop, and to otherwise enable supply and demand to predominate in fixing prices. Such a policy is as much in the interest of the consumer as it is the producer, and no one will suffer except those who fatten upon industrial misfortunes and thrive upon illegitimate transactions.

Senator Hardwick of Georgia and Representatives Sims of Tennessee and Wingo of Arkansas are said to have indicated their willingness to work along proper lines with a view to securing for the cotton farmer legislation designed to facilitate credits for the marketing of his crop.

At Memphis on Oct. 7 resolutions were passed by national officers and a committee of the Association of State Farmers' Union Presidents urging "cotton growers to market their product slowly. Realizing at least 19 cents to 20 cents, and holding if the market begins to break."

The Memphis "Commercial-Appeal" reported on Oct. 3 that T. C. Tupper, Vice-Chairman of the Federal Reserve Bank of St. Louis, had established himself in Memphis for the purpose of placing at the disposal of the bankers and cotton growers of that city the resources of the Reserve Bank, his purpose being to negotiate loans on cotton warehouse certificates through the national banks of the city. It is

stated that, owing to the necessity of having the warehouse certificate always on hand to enable the merchants to handle the cotton properly, it was not feasible to send the loans to St. Louis. For that reason Mr. Tupper located in Memphis to stay as long as the funds of the bank were needed to finance the crop. We give the statement of the "Commercial-Appeal" more at length under a separate heading.

RESUMPTION OF SPECIE PAYMENTS BY BANK OF CHINA.

The resumption of specie payments by the Bank of China was reported this week in the New York "Times" in the following, printed in its issue of Oct. 31:

Announcement of the resumption of specie payments by the Bank of China was made last night by Patrick Gallagher of the Far Eastern Bureau, who was in receipt of a cable message from Peking saying that the bank adjusted itself to normal conditions on Oct. 26.

The Bank of China, which is a Government institution, suspended specie payments about the beginning of July, when a general moratorium was declared. From that time the bank issued paper money without reserves behind it. It was reported at the time that the Government had used all the bank's available silver to pay its troops.

Following the suspension of specie payments, the Chinese Government endeavored to raise a loan in the United States, but failed. It is understood that some of the foreign banks in Shanghai came to the rescue of the institution. Publicity regarding the resumption of specie payment is regarded as a move to bolster up the credit of China with the view of aiding it in the negotiation of a loan in this country.

CONTINUING GROWTH OF NATIONAL BANK RESOURCES.

An increase of 485 million dollars in the resources of the National banks from the time of the call of June 30 to that of September 12 is reported by the Comptroller of the Currency, who states that the total resources of 14,411 million dollars on September 12 exceed by 216 million dollars the greatest resources ever previously shown—those for May 1 1916. As compared with the call of September 2 1915 the increase was 2,144 million dollars. The following further facts concerning the deposits, the wider distribution of money, etc., revealed under the September 12 call, are contained in the statement issued from the Comptroller's office on November 2.

Total Deposits.—The total Deposits amounted to 11,362 million dollars, an increase since June 30 of 485 million dollars. They exceeded by 237 millions the deposits of May 1 1916, which also were the largest deposits ever reported by National Banks. The increase as compared with Sept. 2 1915 was 2,133 million dollars.

Of the total increase shown since June 30, 235 millions were Demand Deposits, 67 millions Time Deposits and 203 millions Deposits from Banks and Bankers. As compared with Sept. 2 1915 Demand Deposits increased 1,282 million dollars, Time Deposits 401 million dollars, amounts Due to Banks and Bankers, 450 million dollars.

Wider Distribution of Money.—That the deposits in the National Banks of the Central Reserve cities from May 1 1916 to Sept. 12 1916 show an actual reduction of 218 million dollars, while in other reserve cities there was an increase of 151 million dollars, and in the country banks an increase of 294 million dollars, is indicative of the healthy, progressive effect of the Federal Reserve Act in decentralizing and distributing the money of the country.

Loans and Discounts.—Loans and Discounts amounted to 7,859 million dollars, the largest amount ever reported by the National Banks, an increase as compared with June 30 of 180 million dollars and as compared with Sept. 2 1915 of 1,103 million dollars.

Bonds Owned.—United States Government bonds: 729 million dollars, a reduction of one million as compared with June 30 1916, and 51 millions less than Sept. 1915. Other bonds owned aggregated 1,624 million dollars, an increase since June 30 of 95 million dollars and an increase since Sept. 1915 of 405 million dollars.

Specie and Legal Tenders.—The banks' holdings of Specie and Legal Tenders amounted to 768 million dollars, an increase since June 30 of 10 million dollars, but a reduction as compared with Sept. 1915 of 74 million dollars.

Due From Federal Reserve and Other Banks.—The amount due from Federal Reserve banks amounted to 531 million dollars, an increase as compared with June 30 of 55 million dollars, an increase as compared with Sept. 2 1915 of 216 million dollars. The amount due from approved Reserve Agents was 936 million dollars, an increase as compared with June 30 of 94 millions and as compared with Sept. 2 1915 of 125 million dollars. Due from other banks and bankers, 780 million dollars, an increase since June 30 of 86 million dollars, and an increase as compared with Sept. 1915 of 183 million dollars.

Circulation.—Circulation on September 12 1916 was 674 million dollars, a reduction since June 30 of 2 millions and a reduction since Sept. 1915 of 44 millions.

Borrowed Money.—Bills Payable and Rediscoups on Sept. 12 1916 amounted to 89 million dollars, an increase since June 30 of 21 millions, but a reduction as compared with Sept. 2 1915 of 16 million dollars.

Reserve Held.—The total reserves of all the National Banks on Sept. 12 1916 was 2,235 million dollars, an increase since June 30 of 159 million dollars, and an increase as compared with Sept. 2 1915 of 266 million dollars. This reserve amounted to 24.29% of the net deposits, as compared with 23.86% June 30 and 26.18% on September 2 1915.

The National Banks in the Central Reserve cities held 20.30% against 18% required. The Reserve City banks held 24.80% against the required reserve of 15%, while the Country Banks held 26.62% against their required Reserve of 12%. The Country Banks are holding over 100% greater Reserves than the law requires.

The excess or Surplus Reserve held on Sept. 12 1916 by all National Banks, beyond the amount required, was 891 million dollars, an increase since June 30 of 90 millions, and an increase as compared with Sept. 2 1915 of 23 millions.

The Central Reserve cities held 63 million dollars of Reserve in excess of the amount required. The Reserve cities held an excess of 260 million

dollars while the excess of Reserve held by the Country Banks amounted to 568 million dollars.

Location of Excess Reserve.—Of the 2,235 million dollars of total Reserve held 768 millions were in the banks' vaults, 531 millions were with the Federal Reserve banks, and 936 millions were with Reserve Agents. The reports show that the National Banks of the United States had in their vaults and in the Federal Reserve banks an amount nearly equal to the total reserve which under the law they were required to hold, the reserve required being 1,343 millions and the amount actually held in vaults and with the Reserve banks being 1,299 millions, so that the 936 millions held with the approved Reserve Agents were nearly all surplus or excess Reserve.

Reserve with Reserve Agents.—On September 12 1916 the Reserve city banks were carrying with banks in the Central Reserve cities 319 million dollars, an increase since June 30 of 21 million dollars, and a decrease as compared with Sept. 1915 of 15 million dollars. Country Banks were carrying with the Reserve Agents Sept. 12 1916 616 million dollars, an increase as compared with June 30 of 73 millions and an increase as compared with Sept. 1915 of 139 million dollars.

WISCONSIN EIGHT-HOUR LAW UPHELD.

The validity of an ordinance enacted by the city of Milwaukee, prohibiting the employment of labor on contracts for public works for more than eight hours a day, was sustained by the Supreme Court of Wisconsin in an opinion by Judge Rosenberry, at Madison, on Oct. 24. The action was that of the City of Milwaukee vs. Con Raulf Jr., appellant. On appearing before the lower court, Raulf pleaded not guilty and by way of defense maintained that the ordinance in question was void. Found guilty by the lower court, he appealed to the Supreme Court, which upholds the former's findings.

IVY L. LEE'S ARGUMENT AGAINST GOVERNMENT OWNERSHIP.

That this country is moving steadily toward Government ownership of railroads—not by the conscious choice of the people, but because a condition is being created from which Government ownership will be the only way out, was the assertion made by Ivy L. Lee, formerly assistant to the President of the Pennsylvania R.R., before the Melrose Open Forum, at Boston on the 5th inst. The sole factor, said Mr. Lee "which will determine whether or not we are to drift into Government ownership will be whether we are going to be willing to allow the railroads to earn sufficient profits to attract capital into the development of existing railroads and the building of new railroads. If not, Government ownership is certain." The following is also taken from his remarks:

Since Jan. 1 1916 not a single dollar of new railroad capital stock has been listed on the New York Stock Exchange. The year 1916 promises to be the first year since railroads were invented, in which no new money for railroad construction will have been put into new railroads by investors willing to take their chances on the success of the enterprise.

Every dollar of money raised from investors for railroad construction this year has been from the sale of bonds.

In the period since Jan. 1 1915 only \$12,910,520 in new money for railroad construction has been raised through the issuance of stock, and of that sum \$10,000,000 was in preferred stock of a prosperous railroad.

During the twenty-seven months since the war started, new capital issued by industrial companies to produce war munitions, manufacture dyes and chemicals, operate shipping companies and develop oil and gas resources amounted to \$879,557,000.

In other words, our industrial development is going ahead by leaps and bounds; our railroads are standing still.

And this is a year in which railroad net earnings have been greater than in any previous year.

Investors are not willing to take chances in providing capital for new railroad property because the schedule of railroad rates is practically rigid, but expenses are constantly increasing.

Since 1907, when the Inter-State Commerce Commission began to regulate railroad accounts, upwards of \$5,000,000,000 in new money has gone into increased and improved railroad facilities.

With those facilities the railroads have supplied an enormously increased service to the public.

But such has been the increase of expenses necessary to handle the new business that in only three of the years since 1907 has railroad net operating income been equal to what it was before that vast sum had been spent.

In six out of the nine years not a cent of additional net earnings was realized to apply to the new money which had been provided. Even in 1916, with the largest traffic in all history, less than six per cent was earned upon the new money invested the last nine years. When we compare this with the enormous earnings of industrial companies, one can realize why new ventures in railroad building do not look attractive to investors.

The American people must have new railroad facilities; they cannot, they will not, permit their commerce to be throttled by inadequate facilities.

The argument against Government ownership is the people's argument—not that of the railroads.

If the Government takes the railroads, it will of course pay a fair price for them, and it will continue to pay the same men who now do so to operate them. Neither the security holder nor the railroad man, therefore, has much to worry about.

Our railroad development is as yet very incomplete. France has one mile of railroad for every 8.5 square miles of territory; we have one mile for each 13 square miles. There is only one double-track railroad west of the Missouri River.

Building new railroads into pioneer territory means taking chances. If future railroad development in this country is to be by the Government, it means the nation will go into speculation on a grand scale. That hasn't usually been considered a very wise thing for a Government to do.

Even if that were desirable, our future national development would be inevitably retarded by the red tape, bureaucracy and lack of "punch"

incident to all Government effort. Battleships authorized by Congress in 1915 are not yet started in our Government navy yards.

But a bigger and more vital question is: Assuming our railroad system to be developed, will Government or private ownership cost the people more?

Fundamentally, it is a question of cost. The purpose of transportation is to promote our material welfare; this is done to the extent that cost is reduced. Even if rates are low but service poor, the actual cost to the public may be greater than if the rates were high and the service good.

Government may be able to borrow more cheaply than private corporations. But if the cost of capital to the Government is less, the operating cost is apt to be much higher. Experience shows that Government railroads in democratic countries are invariably wasteful and inefficient. Appointments are made and jobs created for political reasons. There is slackness and carelessness. The Government railways of France supply a notorious example.

But some say, our Government built the Panama Canal successfully. But the Panama Canal was not built under the political conditions which surround every Government undertaking in a democracy. The Panama Canal was built under an army officer with practically absolute power. German Government railroads are a success because Germany is not a Democracy. The bureaucrat at the head of the railroads is supreme; his word is law. Our people would never submit to any such management.

The post office is not an argument, for it barely pays its way even after failing to pay the railroads adequately for transporting the mails, and without paying any interest whatever upon the enormous investment in plant necessary to conduct the post office.

You don't need Government ownership to insure honesty; compulsory publicity will accomplish that.

If we had had real publicity in the past, many railroad scandals would not have occurred. Turn on the light—and burglars will run, always. And burglars don't go into brilliantly lighted houses.

It isn't necessary, and it isn't cheap, for the Government to own or operate railroads. But railroads should be regulated in the public interest.

Regulation will result in the people getting all the profits out of the business other than what is necessary to attract private capital; the premium offered to ability and skill will result in transportation being supplied to the public at the lowest possible cost; indeed, let the reward be greater as the cost to the public is reduced.

Assurance of due reward to initiative and skill will attract to the railroad business that superior ability and imagination necessary to insure enterprise and efficiency.

Cost is the real question; and under Government ownership, the cost—in a democratic country—will always be more.

The proof lies in the world's experience with Government ownership, and in our knowledge of the motives and impulses which spur men to greatest achievement.

We can get the best and the cheapest railroad service by encouraging private capital to go into the business.

The need of the hour is for a system of railroad regulation which will see to it that railroad rates are responsive to the commercial demands of the time, that provision is made to meet increasing costs of railroad operation, to pay for the higher standard of operation which the people demand.

For 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 upbuilding of the nation's transportation system.

SUITS CONTESTING ADAMSON EIGHT HOUR LAW.

Actions to test the constitutionality of the eight-hour railroad law, commonly known as the Adamson Act, have been filed this week. In Omaha on the 8th inst. the Union Pacific RR. entered a suit in the Federal Court, alleging in its bill of complaint that the law is unconstitutional because it is not a proper regulation of inter-State commerce, because it violates the guarantees of the Fifth Amendment to the Federal Constitution, and because it is unworkable as applied to existing conditions under which the trainmen are operating. The bill of complaint is a printed document of considerable size and contains copies of all the schedules under which the trainmen work. Thomas S. Allen, U. S. District Attorney and four Union Pacific trainmen, representing the respective railroad brotherhoods, are made parties defendant to the suit.

On the 9th inst. a petition was filed in the U. S. District Court at Kansas City, Mo., in the name of the Atchison Topeka & Santa Fe RR., seeking to enjoin the Federal District Attorney and "labor leaders" from putting the Adamson Eight-Hour Law into effect. The defendants are Fred Robertson, U. S. District Attorney for the District of Kansas, and several train service employees, including W. W. Hutton, a general chairman of the Railway Conductors; W. T. Keady, a general chairman of the Brotherhood of Locomotive Engineers; W. C. Kaiser, a general chairman of the Brotherhood of Locomotive Firemen and Enginemen, and F. A. Hobbie, a vice-chairman of the Brotherhood of Railroad Trainmen.

The bill calls attention to agreements with train employees, none of which, it says, contemplates that the employee shall work a fixed number of hours. It shows that the primary basis of compensation is the trip and is measured, generally speaking, by mileage; and that so long as the trip is made at an agreed rate of speed, or in some cases within a specified schedule time, there is no payment except for the mileage; and that payment by the hour is only a supplementary form of payment for any excess time that may be

required when the agreed rate of speed or the agreed schedule time is not maintained. The bill shows that there are also various supplementary bases of compensation for delays at terminals, for incidental switching, for leading and unloading live stock or material, &c., all of which are related to the primary mileage basis.

The bill alleges that the wages of the train employees are substantial and in many instances high, and are now higher than they have ever been before; that those wages vary greatly as to different classes of employees and as to employees in the same class, and that the rates of wages on one railroad are different in a great many particulars from the rates of wages on other railroads; that section 3 of the Adamson Act if capable of application, is a mere arbitrary increase in wages without reference to the question whether existing wages are high or low, and operates with respect to any class of train service to give the greatest increase to the employee who now enjoys the highest wages and the lowest increase to the employee who now has the lowest wages.

The bill alleges that the Act is unconstitutional and void because it is not a regulation of commerce, and moreover is a mere experiment for the purpose of future decision as to whether there ought to be any legislation, and because the Act is a violation of the Fifth Amendment of the Federal Constitution, in that it arbitrarily and unreasonably deprives the company of its liberty of contract and property without due process of law, and in that it is unworkable and uncertain, and in that it unjustly excludes certain railroads and certain employees from its operation, and also on account of the enormous penalties.

The bill points out that the changes which the Adamson Act undertook to make are radically different from the changes proposed by the brotherhoods and enumerates the following differences: The brotherhoods asked for an increase in pay in switching and in hostling service, but the Adamson Act is confined solely to service in the operation of trains. The brotherhoods provided for the retention of any rates of pay or rules or conditions of employment more favorable than the changes demanded, but the Adamson Act does not attempt to preserve any such more favorable rates, rules or conditions. The brotherhoods demanded no change as to the passenger train service, but the Adamson Act relates as fully to that as to other sorts of road service. The brotherhoods provided for the retention of the mileage basis and that no employee should receive less for 100 miles than he now receives for 100 miles, and for overtime when the speed was less than 12½ miles an hour, but the Adamson Act provides an eight-hour day as the exclusive method of measuring compensation.

The bill alleges that the subject matter with which the Adamson Act undertakes to deal is one in which compensation for services is in nearly every case reckoned primarily upon the mileage or trip basis, and yet that Section 1 of the Adamson Act attempts to substitute "as the primary and, indeed, the exclusive basis" a period of time, to wit, eight hours; and that by reason of the fact that none of its train service is or can be operated upon the basis of a fixed day's labor, and that the wages paid vary according to numerous conditions which change from day to day, there is no such thing as a standard day's wage in the railroad service. The bill, therefore, declares that the Adamson Act is not capable of application to the subject matter, that it is unworkable and fails to prescribe any standard whereby the company and other railroad companies can be guided.

The bill indicates throughout that the Act is not a limitation upon the hours of labor, but is an arbitrary attempt to substitute a new and exclusive and unworkable basis for computing compensation, and an arbitrary and unworkable attempt to increase existing wages of part of the train employees.

It prays for a temporary injunction enjoining the District Attorney from instituting prosecutions, and enjoining the employee defendants and all other employees from instituting suits, and prays that on final hearing the Act be declared to be unconstitutional and void and the injunctions be made perpetual. It concludes as follows:

Complainant says that it is willing, pending the court's final determination as to the validity of said Act, to take such steps as may be approved by the court for the purpose of preventing any employee from suffering loss by reason of the temporary injunction herein prayed for; and to that end complainant prays the court to indicate what steps it shall take by way of keeping special accounts, giving bond or otherwise, for the purpose of assuring complete protection to all its employees.

On the other hand, complainant says that if preliminary and final injunctions be denied and this complainant be compelled, under fear of the penalties provided in said Act, to adopt at its own peril some construction

of the Act involving the payment of increased wages to considerable numbers of its employees in train service, and if the Act shall subsequently be declared to be invalid, the loss thereby sustained by this complainant can never be repaired in any way, but will be wholly irreparable.

The bill shows that the company has approximately 7,200 employees engaged as engineers, firemen, conductors, brakemen and flagmen in the operation of its trains and that substantially all such employees are members of the four labor organizations and have a common interest with the employees who are named as defendants.

The Louisville & Nashville RR. filed a suit yesterday in the Federal Court at Louisville to test the law.

It was reported yesterday that the Chicago Rock Island & Pacific RR. had filed in the U. S. District Court at Chicago a petition asking for instructions in the matter of obeying the mandates of the Adamson Law; it was also stated that General Solicitor Dick of the Chicago & Eastern Illinois RR. would present a petition to the Federal District Court in Chicago respecting Adamson Law, substantially the same as Rock Island's.

It is intimated that a number of other roads will follow the lead of the Union Pacific, the Atchison and the Louisville & Nashville in filing suits to contest the Eight-Hour Law.

PRESIDENT RIPLEY OF THE ATCHISON SEES ADAMSON LAW AS MENACE TO GOOD GOVERNMENT.

In indicating that there would be a test of the Adamson law, Edward P. Ripley, President of the Atchison Topeka & Santa Fe Ry., stated on the 4th inst. that "nobody knows what the Adamson law, means, or how it can be applied to existing conditions." Mr. Ripley's remarks were made in Chicago at a meeting of the City Club, the Chicago "Herald" quoting him as follows:

My personal opinion is that the action of Congress in passing this law under the whip and spur of those four gentlemen (the labor leaders) was a greater menace to good government and stability of the republic than any number of strikes. Nobody knows what the Adamson law means, or how it can be applied to existing conditions. Nobody pretends to construe it, and the best legal opinion is that it cannot be construed to be a legal and binding statute.

This means that if the railroads try to enforce it as it reads there would be a strike, because it would seriously reduce the wages of a large class of the best and highest paid men. If the railroads enforce the law as the brotherhoods would like to have it enforced, namely taking the hot end of the poker, it would cost a very large sum, estimated at \$100,000,000 a year. The law will be tested and probably will find itself in the Supreme Court unless modified by Congress before its effective date.

There is a certain embarrassment in talking with the President of the United States, especially when the latter has been brought up as a schoolmaster, accustomed to make ordinary dicta on the platform with no opportunity for argument. We found the President quite unwilling to argue the question, although I think he had become convinced that the question at issue was not one of hours, but of wages.

At our last interview the President told us he was entirely unable to appreciate our position; that we seemed to be willing to plunge the whole country into a state of panic rather than to accept his proposition; seemingly forgetting that the people who were planning to throw the country into a panic were the men he had taken to his bosom, and to whom he had said their contention was in the main correct.

TRANSCONTINENTAL RATE CASE REHEARING.

Transcontinental freight rates are to be reviewed in their entirety by the Inter-State Commerce Commission as the result of an order made known on Oct. 21, reopening the case for further hearing. The order announcing this says:

It is therefore ordered that fourth section applications numbers 205, 342, 343, 344, 349, 350, 352 and 10336 respecting rates on commodities from Eastern defined territories to Pacific Coast terminal and intermediate points, and applications numbers 9813, 10110, 10126, 10155, 10186 and 10189 respecting rates on barley beans, canned goods, asphaltum, dried fruit and wine from California ports via rail and water through Galveston to Atlantic seaboard points be reopened for further hearing respecting changed conditions that are alleged to justify other and different orders than those entered.

It is further ordered that therewith fourth section applications numbers 345, 346, 347, 348, 349 and 1575, filed by R. H. Countiss, agent, on behalf of carriers, parties to his tariff named in said application respecting rates on classes and commodities from Pacific Coast points to territory east thereof, and investigation and suspension docket number 909 and the rehearing of application respecting rates on commodities from Eastern defined territories to Pacific Coast points and rates on barley beans, canned goods, asphaltum, dried fruit and wine from California ports to Atlantic seaboard points be consolidated and assigned for hearing before Examiner-Attorney Thurlitt at Chicago on Nov. 20, at Salt Lake City Nov. 28, at San Francisco Dec. 4, at Portland, Ore., Dec. 11, and Spokane, Wash., Dec. 14 1916.

The case, one of the most notable on the Commission's docket, has involved in its various angles many decisions in the past year, and grows out of the old so-called Spokane Case. The main issue involved is the "long" and "short" haul provision of the Inter-State Commerce Law. In a review of the situation Walter H. Chandler, Traffic Manager of the Boston Chamber of Commerce, is quoted to the following effect in the "Journal of Commerce":

This controversy arises primarily out of the fact that it is possible to transport freight between the Atlantic and Pacific Coasts at low rates by all-water lines, using either the route around South America or through

the Panama Canal. This water competition forced correspondingly low rates between the two coasts by the transcontinental lines, rates between the mountain territory and the Eastern points, where there is not the same water competition, being on a higher basis.

This rate adjustment has been the subject of litigation before the Commission and the courts, including the United States Supreme Court, for nearly thirty years. The inhabitants at the intermediate points, particularly the merchants of Spokane, Wash., and the State of Nevada, have never ceased to complain that the higher rates charged for their shorter hauls constitute an unlawful discrimination against them, while the merchants along both coasts have sided with the transcontinental carriers, contending that the lower rates between the seaboard are water compelled and therefore justified.

After disposing of various complaints against specific rates and rate bases between different sections of the country which were presented during the period prior to 1911, the Inter-State Commerce Commission in that year handed down an opinion prescribing the zone system of rates, which was subsequently approved by the Supreme Court, and is now in force. In this opinion the carriers were instructed to divide the country into five zones, and with certain exceptions to apply a prescribed basis of rates from each to the Pacific Coast, also to intermediate points. From zone 1, Missouri River territory, the rates to the Pacific Coast must not be lower than to intermediate points; from zone 2, Chicago territory, the intermediate rates to be 7% higher than to coast points; from zone 3, Buffalo-Pittsburgh territory, the intermediate rates to be 15% higher, and from zone 4, New York-Boston territory, the rates to be 25% higher. On certain commodities designated "Schedule C," very low rates to the Pacific Coast were approved after the opening of the Panama Canal.

In this decision, it will be noted, water competition between the Atlantic and Pacific Coasts were recognized by the Commission; because of the competition the transcontinental lines were authorized to use a much lower basis of rates to the Pacific Coast and the intermediate points. The percentage relationship was not observed. However, certain of the Pacific Coast cities which had formerly enjoyed the lower water competitive rates were held not to be water competitive points, there being no steamship service there, and the carriers were instructed to make rates to these points slightly higher than to other Pacific Coast cities. An appeal from this decision was taken and is still pending.

PROPOSED INQUIRY INTO RAILROADS AND GOVERNMENT UTILITIES.

The Joint Committee of Congress which will make an inquiry into railroads and other public utilities will, as was stated in our issue of Sept. 9, begin its hearings on Nov. 20. An announcement concerning the hearings made public on Oct. 17 by the Committee, of which Senator Newlands is Chairman, states:

It is the desire of the Committee to give ample opportunity to all interested in or having any relation to the subject matter of the proposed inquiry to express their views. But the Committee would like early notice of the subjects to be discussed by the various persons appearing before it, so that the hearing can be, as far as practicable, in orderly sequence as to subjects. The purpose of the Committee is to hear, regarding Government regulation and Government ownership, the opinions of economists and publicists of eminence, representatives of the Inter-State Commerce Commission, the National Association of State Railroad Commissioners, State railroad and public utility commissions, representatives of the railroad executives and labor organizations, representatives of farming organizations, and farmers, shippers and bankers, representatives of chambers of commerce and other important business and industrial organizations.

The subjects of the hearings have been divided tentatively into two groups—Government Regulation and Control. Under this head a statement emanating from the Committee says:

Without excluding other questions, attention is particularly called to the following subjects:

(A) Whether the Inter-State Commerce Commission is overloaded and whether its jurisdiction should be confined to questions of discriminations, rebates and rates, its jurisdiction over other subjects, such as valuation, safety inspection, etc., to be turned over to some other body or bureau to be created by law.

(B) Whether it is necessary to make any change in the organization of the Inter-State Commerce Commission with a view to prompt and efficient action; whether it is feasible to increase the number of commissioners and to permit them to divide into several departments for the consideration of cases, and if so whether there shall also be consideration in bank and also whether there shall be appeal from decisions in the department to the Commission in bank.

(C) Whether such departments of the Inter-State Commerce Commission shall sit in Washington, or be assigned to definite traffic areas somewhat after the manner of the judicial circuits, and whether in the latter case there should be provision for their sitting in bank at Washington, or for some central body in Washington with the duty of hearing appeals and directing the procedure of the departments.

(D) Whether under the present system the credit of the common carriers is assured with a view to their securing the moneys needed for necessary improvements and extensions in the interests of the public and at reasonable rates of interest. Whether Government regulation of the issue of securities is advisable, and if so whether it is to the interest of the public as well as the carriers that this regulation should be exercised by the National Government, and whether it should involve merely publicity or absolute control of the issue of securities. Whether concurrent jurisdiction of the nation and the States to control such issues is in the interest of the carriers and the public. What will be the field of operations for the State railroad commissions in the interest of the public if the control of securities and the control of rates is vested in the Inter-State Commerce Commission. Whether and to what extent, within a period of five years, it will be necessary to enlarge the facilities of the common carriers in the interest of the public, and whether the present system of Government regulation is such as to insure the credit of the carriers with a view of their making additional necessary expenditures.

(E) What is the effect of dual regulation on the parts of the States and the nation of the rates of carriers. What, if any, contradictions does it involve, and what, if any, discriminations does it involve as between States and localities.

(F) Whether or not any regulation is feasible of the wages and hours of employees of common carriers, and whether or not it is advisable in the interest of the public, and with a view to maintaining uninterrupted com-

merce between the States, to take any further legislative action regarding the adjustment of disputes between the carriers and their employees and regarding strikes and lockouts.

(G) Whether any national legislation is required as to the organization of carriers in inter-State commerce in the nature of national incorporation, permissive or compulsory, or in the nature of national holding companies, under which State corporations may be controlled and unified in their operations in the interest of inter-State commerce, and what form of national legislation for the incorporation of carriers or for holding companies owning the stock of State companies, is desirable. How will national incorporation affect the police powers of the States over railroads operating within their boundaries. Will it be advisable, as in the case of the national banks, for the national Government to prescribe a uniform rule for the taxation by the States of railroad properties and securities.

The wisdom or feasibility of Government ownership of such utilities and the comparative worth and efficiency of Government regulation and control as compared with Government ownership and operation, including under this head:

(a) The practical results of Government ownership, both as to efficiency and economy where actually practised.

(b) Whether Government ownership is compatible with our system of Government and what its effect will be on our governmental institutions.

(c) Whether a system of Government ownership will suit local needs.

(d) A practical method of securing Government ownership, whether by purchase of condemnation of properties, or by purchase or condemnation of bond and stock issues or otherwise.

In a special article from its Washington correspondent the "Journal of Commerce," of Oct. 27, referring to the fact that the National Association of Railroad Commissioners will hold a meeting in Washington preliminary to the hearing of the Newlands Commission, says:

The National Association of Railroad Commissioners, an organization composed of those Federal and State bodies which have to deal with common carrier regulation, has issued a call for its next convention, to be held in this city (Washington) the week before the Newlands Committee begins its hearings. The call issued by this Association intimated that the Newlands Committee was organized for the purpose of "jamming" through Congress legislation designed to rob the States of a large part of their power to regulate inter-State carriers. It was intimated that there is a conspiracy on foot to alter the present system of dual regulation by Federal and State authorities.

It is anticipated that the railroad commissioners will remain over in Washington in large numbers to present their views and combat any effort of railroad representatives to persuade Congress to take authority from the State commissions and endow the Federal commission with it.

Senator Newlands's associates on the Committee are: Representative Adamson of Georgia, who is Vice-Chairman, Senators Robinson of Arkansas, Underwood of Alabama, Cummins of Iowa and Brandegee of Connecticut; and Representatives Sims of Tennessee, Cullop of Indiana, Esch of Wisconsin and Hamilton of Michigan. The resolution authorizing the appointment of the Committee was published in these columns Sept. 6.

SOUTHERN LUMBER INTERESTS FURTHERING EXPORT TRADE COMBINATION.

According to information received by the Bureau of Domestic and Foreign Commerce at Washington on the 27th ult., the Southern Pine Association (at New Orleans) is making efforts to organize an export-selling agency similar to the one projected by the Fir Manufacturers of the Pacific Coast, referred to in our issue of October 28. During a meeting of the committee appointed by the Southern Pine Association to investigate and report, resolutions favoring the plan were adopted. The export-selling agency made reference to above, is an organization of lumber men of the Pacific Coast representing 80% of the Douglas fir-out interests in this country. Their express purpose is co-operative selling, so as to give an American industry an advantage over foreign competition in the trade conflict expected at the close of the present war.

NEW YORK CHAMBER OF COMMERCE FAVORS CO-OPERATION FOR EXPORT TRADE.

The Chamber of Commerce of the State of New York went on record on the 2d inst. as favoring the principle of co-operation in export trade. A report submitted in the matter by its Committee on Foreign Commerce and the Revenue Laws, of which Willard Straight is Chairman, read as follows:

The principle of co-operation in export trade deserves, in the opinion of your Committee on Foreign Commerce and the Revenue Laws, full support by the United States Government and by American business, in order that American exporters should be free to utilize all the advantages of co-operative effort in competing with the combinations of their competitors which are not only permitted but encouraged by foreign governments.

Doubt exists in the minds of American business men as to the legality of co-operative effort in export trade. This doubt amounts to a prohibition of export enterprises in forms attainable only through co-operation. Throughout the world individual American selling effort has been combated by mobilization of competitors and combinations of buyers which, by playing one set of American producers against another, endeavored to depress the prices of American products until certain natural resources were obtained more cheaply by foreign than by American manufacturers. This inequitable condition promises to be intensified after the war, and the co-operative principle is being carried out in economic alliances among the nations which have pooled their resources for the conflict.

Legalization of co-operative effort exclusively for foreign trade, with due safeguards against restraint of domestic commerce, is deemed by your

committee to be necessary to enable the United States to obtain and retain the rightful equity in normal trade, to which its productive resources and its large consumption of the merchandise of other countries entitle it. The principle of co-operation freed from the restrictions of the Anti-Trust Laws, which do not apply to the operations of our competitors overseas, was embodied in the Webb bill, H. R. 17,356, in the form reported by the Judiciary Committee to the House of Representatives, 64th Congress, first session. That bill was passed by the House, but failed to come to a vote in the Senate, before the Inter-State Commerce Committee of which it is now pending. In view of the importance of the principles embodied in this measure to the continued prosperity of the United States and particularly to the labor now occupied with merchandise for which an abnormal demand exists by reason of war, your committee is moved to recommend the following:

Resolved, That the Chamber of Commerce of the State of New York records its belief in the wisdom and necessity of completion of legislation, at the next session of the Sixty-fourth Congress, that shall permit co-operation for export trade, with due safeguards against unreasonable restraint of domestic commerce, as an essential measure of preparation for the extension of the foreign trade of the United States.

INADEQUATE SALARY FOR UNITED STATES TARIFF COMMISSIONERS.

A resolution in which the salary of \$7,500 provided for the proposed Tariff Commission is described as "wholly inadequate to command the services of men of the experience and qualifications required properly to undertake work of such responsibility and of such importance to the business interests of the country," was adopted by the Chamber of Commerce of the State of New York on the 2d inst. The resolution was offered by the Chamber's Committee on Foreign Commerce and the Revenue Laws.

FEAR OF EFFECT OF ALLIES' TRADE POLICIES.

The completion of a comprehensive summary of British trade policies as to imports into this country is said to have proved conclusively to administration officials the domination by the allied nations of the world's raw materials. As a result, dispatches from Washington on October 25 stated, the recent economic conference of the Entente Powers is regarded with considerable disquiet. The dispatches said:

The proposed commercial war after the war, at first viewed sceptically as outlining policies which could not survive the heat of war or the operation of perennial economic forces, is looked upon as a more practical proposition in the light of the investigation. Consequently an earnest study of the facts available is being made and every effort extended to supplement the information now at hand.

Every indication since the conference has tended to decrease the feeling that its provisions could not be carried through. Since then, it is pointed out, the blacklist, which had been enforced by England for some time, has been accepted in principle by the Allies.

What is more, the agreement made then for the closer economic unity between the governments is shown by reports now coming in to be working out through mutual concessions, excluding other countries from their benefits though not necessarily viewed as illegally discriminatory by the United States so long as confined to war purposes.

In the compilation of the various agreements which England has instituted in this country to prevent allied resources from going to Germany's aid is seen a strong indication of what the Allies might do through different methods after the war. This domination of the supply of certain raw materials demonstrated after a year of war, considered in connection with Article III. of the Paris agreement, is believed to constitute a distinct menace to this country. Article III. says:

"The Allies declare themselves agreed to conserve for the allied countries, before all others, their natural resources during the whole period of commercial, industrial, agricultural and maritime reconstruction, and for this purpose they undertake to establish special arrangements to facilitate the interchange of these resources."

There are no less than fourteen different forms for various kinds of materials which American importers must file with British Consuls before certain goods can be released to them from the British dominions. These materials, according to the complete list secured to-day, include:

Tin, chloride of tin, and tin ore; wool, jute, shellac, tanning materials, antimony, rubber, diamonds, mica, raw leather, plumbago, all the alloys of iron, including ferro-manganese, cobalt, tungsten, chrome, molybdenum, vanadium, nickel and several other kinds of ore.

Where possible the restriction is effected through the chief American associations of manufacturers interested in the trade, such as the New York Metal Exchange for metals, the National Association of Tanners for tanning materials, the United States Shellac Importers Association for shellac, and the Textile Alliance for wool and jute.

In cases where the importer cannot apply through and be vouched for by such an organization, he signs a personal agreement with the British Consul.

Importers accept the conditions for the whole length of the war and for all goods of the kind imported, even though part of their supply is from neutral or American sources. The conditions which run through the whole list of agreements provide:

That the importer is bringing in the goods for his own use in manufacturing and not for further sale; that in no case will he sell to a blacklisted firm; that he will sell in some cases only to the British Empire, and in others, that he will sell to neutrals only through London under licenses to be obtained there; and that in all cases every precaution will be taken to prevent the goods from falling into German hands. Always it is provided that the original contracts and documents will be held ready for examination by the British authorities.

So far officials here have not been able to hold any of these arrangements illegal, as they recognize that England has the right of embargo if she desires to use it. Nevertheless, the power which British officials have in this country of discrimination as between American firms and the possibilities that some such arrangements might be continued after the war under a formal trade legal to suit the conditions of peace has had a most disquieting effect.

INTER-STATE COMMERCE COMMISSION'S INQUIRY INTO CAR SHORTAGE.

With a view to determining the factors contributing to the scarcity of freight cars Inter-State Commerce Commissioner McChord held informal conferences at Louisville on the 3rd and 4th inst. with representatives of Eastern, Southern, and a few of the Western railroads, State railroad commissioners and shippers. In announcing the proposed conferences last week the Commission said:

The conference has been arranged because of the many complaints received by the Commission from all parts of the country in relation to the inability of the shippers to obtain cars in which to transport their commodities.

Commissioner McChord pointed out in his telegram to the Eastern trunk lines asking them to send representatives to the conference that the shippers had charged that the carriers received cars for export without assurance of water-shipping facilities, and permitted the use of the cars for storage. The developments on the first day of the informal hearing induced Commissioner McChord to telegraph to the Inter-State Commerce Commission at Washington advising the Commission to enter an order calling immediately a formal hearing on the car shortage situation, merging it with the informal investigation. Acting upon the recommendation B. H. Meyer, Chairman of the Commission, on the 4th inst., issued an order directing a general investigation of the subject, the hearings to begin at Louisville on the 8th inst. The order read:

Formal and informal complaints having been filed with the Commission from all sections of the country concerning the supply, exchange, interchange and return of freight cars, together with the rules, regulations and practices relating thereto:

It is ordered, that the Commission, upon its own motion, enter upon a general investigation covering all sections of the United States concerning the supply, exchange, interchange and return of freight cars, and all rules, regulations and practices relating thereto, with the view of issuing such order or orders as the Commission may deem appropriate.

It is further ordered that a copy of this order be served upon all common carriers by railroad in the United States subject to the Act to regulate commerce.

And it is further ordered that this proceeding be set for hearing at Louisville, Ky., on Wednesday, Nov. 8 1916, at 10:30 a. m., before Commissioner McChord. Such further hearings as the Commission may hereafter determine upon will be subsequently announced.

Preliminary to the informal hearing of last week, every railroad company in the South and East was furnished with a list of seventeen questions upon which information was desired at the hearing. These questions follow:

First—How many of your cars were off your lines on Nov. 1 1916? (Give character of equipment.)

Second—How many foreign cars were on your line at said date? (Give character of equipment.)

Third—What effort have you made to have your cars returned to your lines and what responses have you had to demands therefor?

Fourth—What restrictions, if any, do you apply to use of your equipment? If you have any restrictions state nature of same and reasons therefor.

Fifth—Do you favor any particular traffic in distribution of cars, and if so what traffic and what are the reasons for so favoring it?

Sixth—Is there any particular traffic that you have felt warranted in giving less than its ratable proportion of available cars, and if so name the commodity or commodities and give reasons for your action with reference thereto.

Seventh—Have you any reason to believe that employees are discriminating between shippers in distribution of cars?

Eighth—Is the present traffic in your territory abnormal for this season of the year, and if so to what extent?

Ninth—How much additional equipment would be required to take care of all the traffic now being offered?

Tenth—What percentage of your equipment is out of service by reason of not meeting with interchange requirements?

Eleventh—What proportion of your equipment has been repaired within the past six months so as to make it fit for the service for which it is intended?

Twelfth—How many cars have been scrapped or retired during the past twelve months? (Give class and description.)

Thirteenth—How many cars have been placed in service during the past twelve months? (Give class and description.)

Fourteenth—How many new cars have been ordered in the past twelve months and when do you expect delivery? (Give class and description.)

Fifteenth—To what do you attribute the present acute car shortage?

Sixteenth—Have you any suggestions as to how this condition may now be relieved or prevented from recurring?

Seventeenth—Are shippers co-operating with you in endeavoring to relieve the situation?

Besides the above, additional questions, it was stated, would be put to the roads at the formal inquiry at the instance of F. B. Dow, who appeared at the informal hearings as assistant to Commissioner McChord. We give these questions below:

How many cars have you now under load, what is the nature of the commodity with which they are loaded, and how long have they been under load?

How many of your cars are at present tied up at your individual terminals, and how many at the terminals of terminal railroads?

How many of your cars are used in interplant service, that is, operating between factories and mills or mines?

The Louisville "Commercial-Appeal" also reports that the following questions were suggested by J. Van Norman, representing the lumber and coal interests of Kentucky and the South:

With regard to domestic business:

First—How many of your cars upon a latest available date to be agreed upon, were held under demurrage; (a) the number of days so held; (b) nature of commodities with which loaded?

Second—How many of your cars on the same date were held up for reconignment beyond the time classified as commodities; (a) how many days were such cars held prior to above date?

Third—How many cars on same given date were held under load with company material; with regard to kind of material and also as to length of time kept?

Fourth—How many cars for the month of September were placed for loading and unloading; (a) how many released before recorded as placed; (b) how many released during the first twenty-four hours of free time; (c) how many released during the second twenty-four hours of free time; (d) how many released during first penalty day; (e) how many released during second penalty day; (f) how many released after second penalty day?

With regard to export business:

First—How many of your cars were detained by day and commodities, as of Oct. 15 1916; (a) how many were in transit; (b) how many were detained at ports?

According to the "Courier Journal," the outstanding feature of the testimony introduced on the 3d inst. "was the fact that the railroads of the country, hardly without exception, are suffering from the car shortage, and that it has become the practice of these roads, because of similar practices which work against them, to appropriate for their own use the rolling stock of other companies whenever it comes into their possession, no matter to which line the car may belong. The day's inquiry," it is further stated, "developed that not only many public utilities concerns of many parts of the country have shut down or may be forced to do so because of inability to secure coal shipments, that the people of the North, upon whom the winter season will soon be spending its energies, are practically without a source of coal supply, and that the railroads of the North, while refusing to send the cars owned by roads in coal-producing territory back to their owners, use them instead for varied shipments on their own lines, with the result that innumerable embargoes have been the result."

The paper quoted also says:

That the car service rules of the American Car Service Association are being violated universally, principally through retaliation on the part of the different roads, was brought out a number of times. The different witnesses agreed that if the American Car Service Association, which is to hold a meeting at Denver Nov. 18, could not agree upon a plan which would insure the return to the owners of rolling stock within a reasonable period—the power to control these movements should be invested in the Inter-State Commerce Commission for administration.

The testimony of C. B. Phelps, Superintendent of Transportation of the Louisville & Nashville RR., it is stated, showed that the L. & N. is suffering perhaps more than any other railroad in the country with regard to the number of its cars being held elsewhere and with respect to the number of cars of foreign roads which it now controls. We quote again from the "Courier-Journal":

His statement shows on Oct. 28 1916 a total of 28,517 cars of all classes owned by the L. & N. were being used by other roads, while but 11,849 cars of other, or foreign roads, were controlled by the L. & N.

Of the number involved 11,848 coal cars of the L. & N. were being held elsewhere, it was shown, while but 2,392 foreign coal cars were being held. This was pointed to as the reason for the coal-car embargo of the L. & N., as but 39% of the total of 19,608 coal cars owned by that road are now under its control. Mr. Phelps said that it was manifest that restrictive measures should be resorted to in order to assure the coal mines and the public utilities dependent upon the L. & N. a supply of cars, even though far removed from the normal, as most of these industries were dependent upon the L. & N. road alone.

Particular emphasis was placed on the coal car situation, which is holding the attention of the L. & N. officials during the shortage period. It was shown that the Big Four Route alone controls 1,154 L. & N. coal cars, while mention was made of railroads which refuse to return these cars, but instead hold them up and use them for varied other shipments, such as beets, sand and building material.

W. L. Barnes, Superintendent of Transportation of the Chicago Burlington & Quincy RR., who also appeared on the stand on the 3d, ascribed as the cause of the shortage "abnormal business, coupled with an inability to secure needed labor along the road." Mr. Barnes stated that the Burlington route held cars owned by other roads, and used them to its own benefit, but contended that this practice also was indulged in by all other roads. The Burlington, he said, holds 32,688 foreign cars, while 38,819 Burlington cars are being held by other roads. Increased demurrage, he said, would not increase charges to shippers unless they held cars longer than necessary, and this action would stop the use of cars as warehouses and storage places. It was brought out that the railroads of the United States own approximately 2,600,000 cars, and that the apparent total shortage is only about 60,000. Mr. Barnes gave it as his opinion that much of this apparent shortage resulted from shippers asking for more cars than they need, in order that their allotment might approximate the number they really want. Any apparent shortages resulting from other causes, he said, could be met by more efficient distribution of the car supply.

William L. Park, Vice-President of the Illinois Central RR., testified that his road owned approximately 67,000

freight cars of all classes, of which approximately 22,000 are at present on its own lines. Foreign cars held by that road, he said, brought the number of cars on its tracks at this time up to about 52,000. Mr. Park said the Illinois Central had met with little success in securing the return of its cars held on other lines. Large shipments of munitions to the seaboard, the great production of ore in the Lake region and the withdrawal of many colliers from the Atlantic coast trade, he said, had drawn many cars to the East which otherwise would have been held on the roads to which they belonged. Shippers, he said, are as a rule co-operating with the railroads in an effort to relieve the situation. He urged the increase of demurrage charges assessed shippers for holding cars beyond a certain length of time and of the per diem charge assessed against a railroad as long as it holds a foreign car upon its lines. He suggested that the shipper be allowed forty-eight hours for unloading and that a charge of \$1 be assessed for the first twenty-four hours beyond that period, with the charge increasing \$1 a day for each twenty-four hours thereafter up to \$5 a day. He advocated increasing the per diem charge assessed against the railroad holding a foreign car from 45c. to \$1 25, the charge to begin from the moment the car passes into its possession.

At the second day's informal hearing (the 4th) a plan to bring relief to the situation was presented to Commissioner McChord by the railroad representatives, following a secret session behind closed doors. An earlier conference of a similar nature was held at the instance of Commissioner McChord, who suggested that an executive committee be formed from among the railroads represented, to be invested with full power and authority to supervise and administer the car service rules during the shortage period, create and lift embargoes and order the return and interchange to owners of the cars held by foreign roads to enable the carriers to sum up their resources. The "Courier-Journal" adds:

Nothing was done during the first secret session, after which it was said the men would not take the step because they were not clothed with power to bind their roads, but during the afternoon the resolution, which is as follows, was presented:

"It is the sense of the representatives of the railroads present that the immediate action desired by you in the present situation can be best obtained by:

A request upon Messrs. A. H. Smith, Fairfax Harrison and R. H. Ashton, the Chairmen of the Presidents' Conferences of the East, the South and the West, respectively, to meet you upon such date as you may fix, together with such other members of their conference as they may designate, in order that a committee with power may be constituted to cooperate with the Commission."

The resolution or decision of the railroad representatives was signed by the following members of the sub-committee appointed to draft the matter: C. M. Sheaffer, General Superintendent of the Pennsylvania lines; E. H. DeGroot Jr., Superintendent of Transportation of the Chicago & Eastern Illinois road; C. E. Pierson, Vice-President of the New York New Haven & Hartford; George Hodges, Chairman of Relations of the American Railway Association, and G. W. Taylor, General Superintendent of Transportation of the Southern Railway.

Only three roads, it is stated—the Louisville & Nashville, Illinois Central and Chicago Burlington & Quincy—were able to present their evidence during the course of the informal inquiry, and before adjournment a number of roads filed their answers to the original seventeen questions as sworn statements to be considered at the formal hearing. On the 4th inst. Attorney Northcutt, of the Louisville & Nashville, quoted what is known as the "Chicago declaration," in which a number of roads agreed to return either loaded or empty cars to the home roads, but said the declaration was not being carried out. Progressive and increased demurrage, he said, would relieve the situation and prevent a recurrence, because the charges would be too high to enable consignees to use the cars for storage purposes until they could be disposed of at the time of unloading.

Commissioner McChord stated on the 4th that all the evidence gathered would probably be submitted to the entire Commission in transcript for consideration before the handing down of a ruling.

J. C. Lincoln, Manager of the Traffic Bureau of the Merchants' Association, in reply to a request from Commissioner Charles C. McChord of the Inter-State Commerce Commission for such suggestions as it might desire to present, had the following to say:

With respect to the detention of cars used in connection with the transportation of export carload freight, I can only speak as to the situation which generally prevails with the trunk-line railroads at the port of New York, and if the rules are observed I do not see wherein our receivers can be charged with the unreasonable detention of cars. Under prevailing instructions freight consigned to the port of New York for export is embargoed and a modification of this general embargo is only made when operating conditions permit and under the following conditions:

1. The shipper or consignee must furnish satisfactory evidence of definite steamship engagements, which must be confirmed by the representatives of the carrier at New York, who looks after the handling of export traffic.
2. The sailing dates of vessels must be known and confirmed.

3. Sufficient time must be allowed between shipping date and the known sailing date of vessels to allow for transportation to New York.

4. Modifications will not be made even under the above conditions if the date of shipment is so far in advance of the date of sailing as to cause cars to be held an unreasonable length of time if on the road or at New York.

5. The above conditions must not be construed as implying a guarantee of time or connection with a specific vessel.

6. Modifications of the embargo order made under the above conditions will be covered by a serial number which will be valid only for the shipment for which issued.

If the carrier in rendering its transportation service will transport the property with reasonable dispatch from shipping point to New York, and with reasonable regularity as to the time to be consumed, and upon which the shipper may depend, there will be no occasion for the detention of the cars at New York, provided also that prompt lighterage service is rendered so that delivery may be made to the vessel. The great difficulty in operating under the rule prescribed, and which is responsible for car detention, is the irregularity of service which prevents a shipper from knowing how to order his shipments.

For example, I have cases before me of cars forwarded during the same month where the service of a transportation varied from ten to fifty days.

I had occasion to examine, particularly as to the movement of a large number of cars of freight from a point on one of our trunk line railroads to New York, and have made a comparative record of the performance rendered for the first eight months of 1915 with the first eight months of 1916. The average time consumed in 1915 was 7.2 days, whereas the average time consumed in 1916 was 28.1 days. You must, of course, understand that when the car is not brought to New York in time for the vessel via which the cargo is engaged, it means a detention of the car or freight at the port awaiting the next vessel.

Had the road referred to above rendered equal transportation service during 1916 as compared with 1915, the same number of cars undoubtedly could have handled 100% more freight, or in other words, the expedited movement would more than double the available equipment of the carrier.

In my judgment, better operating conditions will go much farther toward relieving the car shortage than the assumed proposition that the shippers or receivers of freight are unnecessarily detaining cars.

NEW EMBARGOES ON SHIPMENTS.

One effect of the car scarcity has been the declaration of embargoes by various roads. On the 7th inst. the New York New Haven & Hartford placed embargoes on carload and less than carload shipments from connecting lines, via Maybrook, N. Y., Harlem River, or through the Brooklyn terminals and other lines, whether consigned direct or re-consigned. Exception is made of perishable and live stock, freight for the United States Government, freight for the New Haven RR. and Central New England Ry., news and book print paper and coal and fuel oil. J. O. Halliday, Superintendent of transportation, in explanation of the embargoes to shippers, consignees and agents, issued a statement saying:

In regard to the embargo of this date, the Inter-State Commerce Commission hearing at Louisville, Ky., indicates a shortage of cars in various portions of the country, due to a large extent to over-shipping, resulting in an increasing accumulation and congestion. Demand is made on railroads and shippers to reduce this misuse of cars.

For the past several weeks unloading on the New Haven has been running close to 5,000 cars per day, higher by 10% or more than for any previous period. Except in a few individual cases, there have been no embargoes in effect for the past eighteen weeks. The movement of many commodities, particularly hard coal and bituminous coal, during previous several months is in excess of similar movement during the same period a year ago.

There is a total of 49,068 cars on the line, an increase of 2,777 cars since Oct. 15, and notwithstanding the excellent unloading and the current daily movement of between 13,000 and 14,000 cars through the different gateways and terminals, the New Haven road has at the present time 975 cars under demurrage, averaging about five days per car, is holding 558 cars at destination ready to place when unloading tracks are relieved of cars ahead, is holding 1,915 cars set out at intermediate stations and terminals, and is confronted by an accumulation on connecting lines of 2,921 cars. This represents a total of 6,369 standing cars which are of no benefit to shippers or consignees, and which deprive other industries of that number of cars.

Your earnest attention is invited to this situation, and you are urged not only to maintain your prompt unloading, but also to immediately request your consignees to discontinue loading beyond the rate of immediate release, so as to help the prompt disposition of the cars referred to.

The Pennsylvania RR. on the 5th inst. declared an embargo on all carload shipments to the city, except live stock and food stuffs for local consumption. The Philadelphia "Press" states that, "figures taken by the Pennsylvania RR. yesterday (the 9th) showed that there were 6,800 cars in this city and 1,300 cars held along the lines to be despatched to this city and suburbs, making a total of 8,100 cars awaiting unloading in and around this city. According to law consignees have forty-eight hours grace to unload cars before demurrage charges begin, and railroad men pointed out yesterday that if shippers would not take advantage of this time allowance but would concentrate their energies to unload cars relief would come quickly. The embargoes placed by the Pennsylvania and Reading cover only carload lots and do not interfere with the movement of less than carload lots."

The Baltimore & Ohio RR. is reported to have placed an embargo, effective on the 7th, on all export and domestic grain for Locust Point elevators.

ANTHRACITE MINERS IGNORE THE PUBLIC'S NEED FOR COAL AND TAKE A HOLIDAY.

The following statement was issued on October 30 by the Anthracite Bureau of Information at Wilkes-Barre, Pa.:

About the only portions of the agreement of May 5 1916, between the anthracite mine workers' organization and the anthracite operators, which the parties of the first part consider worthy of observance are those which provided for increases in wages, the shorter working day, and the maintenance of the prices of supplies. No obligations seem to rest upon them to comply with the portions of the agreement which call for operating the mines eight hours a day six days in the week, excepting legal holidays, and for general co-operation with the operators in securing efficient operation of the properties.

The statements of shipments of anthracite as compiled by the Bureau, show that from April 1 to Sept. 30, the production in 1916 was 2,075,000 tons less than in the corresponding months of 1915. This decrease has been due almost entirely to the shortage in the labor supply in the anthracite region and during all this period there has been no time when there was a surplus of coal on the market. In fact, the storage yards, which usually contain several million tons, have been entirely depleted.

The urgent need for coal, both anthracite and bituminous, at the present time is widespread and so acute in some sections that a species of panic exists lest consumers may be found entirely without fuel with which to withstand the winter's cold. The operators have been endeavoring to their utmost to relieve the situation, but have been seriously hampered, not only by the serious shortage of labor in the field, but by the indifference of the miners to the exigencies of the situation.

One of the most flagrant instances of this and of the violation of the contract with the operators is the observance of "Mitchell Day" on Monday, Oct. 30. This "holiday" happened this year to fall on Sunday the 29th, but by order of the union officials the mine-workers were "officially notified to observe Monday, Oct. 30 1916, as a holiday by remaining away from work." By this action practically all of the collieries in the region were shut down and the public was deprived of from 250,000 to 300,000 tons of sorely needed coal. The loss to the miners in wages was in the neighborhood of \$500,000.

Nor is this all. Wednesday, Nov. 1, is All Saints' Day, and most of the collieries will be idle in observance of that day. Next week Election Day will mean another shut-down, and still another suspension will be caused by the celebration of the Greek Catholic All Saints' Day, which is fixed by the Greek calendar. In addition to these interruptions, button strikes continue to be an irritating cause of restricted production. One mine, employing about 800 men, of the Temple Coal Company of Scranton, had been idle for six weeks on account of a button strike. The Nesquehoning Colliery of the Lehigh Coal & Navigation Company was thrown idle from the same cause on Monday, Oct. 23, followed by the Tamaqua Colliery of the same company on Oct. 28. The idleness at Nesquehoning has deprived the public of 3,500 tons of coal a day, and the miners of between \$6,000 and \$6,500 a day in wages.

COAL PRICE INQUIRIES.

An inquiry into the recent abnormal increases in the price of coal has been instituted by the Department of Justice. The price advance is also the subject of inquiry throughout the country by various other official bodies. In making known that its attention had been directed to the matter U. S. Attorney-General Gregory made the following statement on the 5th inst.:

The Department of Justice is investigating the recent abnormal and suspicious increases in the prices of various necessities of life, especially coal. Whenever any such increase is found to have been due to conspiracy or other unlawful action, the Department will invoke against the offenders the severest penalties which the law prescribes.

On the 6th inst. the Attorney-General issued instructions to U. S. District attorneys in all parts of the United States to press vigorously their investigation into the possible attempt by coal distributors and dealers to increase prices as a result of the alleged shortage of deliveries. In New York, in addition to the inquiry undertaken at the instance of the Department of Justice by U. S. Attorney Marshall, the coal advances are also being inquired into by District Attorney Swann of New York County, (through Assistant District Attorney Samuel Markewich) and District Attorney Lewis of Kings County. The Police Department, through Commissioner Woods, is co-operating with the Federal authorities in its investigation. The "Times" of the 6th inst. stated that the investigation by agents of the Department of Justice had indicated that an alleged manipulation to raise the price of coal had its inception entirely in New York, and was caused by operators who had coal held within the State, asking retailers to pay extraordinarily high prices. The "Times" further said:

Because it has appeared that the entire alleged improper "rigging" of the market took place by the sale of coal already brought to the city by dealers within the city, the Federal authorities have taken the stand that the matter is up to the State authorities. They will, however, continue their investigation and if any conspiracy of an inter-State nature is uncovered a Federal Grand Jury will be asked to act upon it.

The investigation, on Nov. 1, is said to have developed that the same grades of coal which were being quoted at \$12 a ton in New York City could be obtained in Hoboken, Orange, Newark and other neighboring Jersey communities for \$7 and \$7 25 a ton. However, New Rochelle, Mount Vernon and neighboring Westchester towns were paying the same prices prevalent in Greater New York. A statement dealing with the causes for present coal prices was issued on the 3rd inst. by Arthur F. Rice, Commissioner of the Coal Merchants Association, Inc., which says:

While the quotations of pieces asked by the big companies are undoubtedly correct, something has been left unsaid which has a most important bearing on the situation, namely, that although these companies have not raised their prices, they cannot deliver coal and are not delivering it in anything like the quantities required under even normal conditions.

Briefly stated, the present deplorable condition here is due to:
 First—An admitted shortage of miners and laborers in the coal regions amounting to between 15 and 20%.
 Second—An unprecedented consumption of coal by manufacturing plants all over the country.

Third—Shortage of cars and embargoes on transportation.
 Fourth—The exhaustion of surplus coal at the various stocking points on account of the increased demand and the partial suspension of mining earlier in the season, due to the demands of labor.

Fifth—The unavoidable disadvantage at which this city is always placed in having no stocking room for coal to meet such an emergency as the present one. Space here is too scarce and expensive for the dealers to carry a supply adequate for more than their temporary needs.

As a result of this condition of affairs the retailers have exhausted their stocks that were purchased at the prices usually prevailing at this time, and are now compelled to replenish them at exorbitant figures.

As a matter of fact, there is considerably more coal in the cellars of consumers than is usual at this time, and a large part of the demand is undoubtedly from those who desire to increase their supply as a matter of precaution.

That the raising of prices on the part of the New York dealers is wholly unjustifiable, is the contention of William H. Truesdale, President of the Delaware Lackawanna & Western RR. According to Mr. Truesdale, there is no actual shortage, and he is credited with stating that the price of coal has been raised by the producers only on an average of twenty-five cents a ton, this increase, he said, being due entirely to advanced wages. He submitted the following figures, comparing the prices of the producers for the month of September 1915 and the prices for the months of September and October 1916:

	1915.	1916.
Egg	\$5 25	\$5 45
Stove	5 25	5 70
Chestnut	5 50	5 75
Pea	3 50	4 06

As bearing on the present conditions, F. W. Saward, Manager of the "Coal Trade Journal," made public the following figures on October 31:

Shortage in cars	3%
Shortage in labor	5%
Increase in demand for hard coal above normal	10%
Increase in demand for soft coal above normal	20%

Mr. Saward is of the opinion that the coal supply will become normal in a month's time and that the prices will be cheaper the middle of January. He added, however:

In the meantime the public should exercise patience and buy coal only as required. People should be advised to buy pea coal instead of stove and nut coal. Pea coal is always much cheaper than the other sizes, and it is not as likely to advance in price in the same proportion. It is largely used in Philadelphia, and there is no reason why it should not be used just as well elsewhere with a little care. It is probable that Philadelphians take to pea coal because that city is a little closer to the mines than we are.

There are several reasons why coal is scarce and coal prices are high. Miners are going into munition factories. Immigration is slight because of the war and there are no new miners. Then there was an outflow of men from the mines by reason of the fact that many men went back to the old country to fight. Many of these will never return.

Then, of course, there is the serious question of a car shortage. The railways are a situation in themselves.

The New Jersey Public Utilities Commission decided at a conference held in Jersey City Nov. 2, to begin an investigation into the coal situation. The inspector of the Commission's railroad division, James Mayberry Jr., was empowered to carry on the investigation. This probe will deal chiefly, it is said, with the transit phases of the situation. The car shortage will also be carefully investigated.

The Ohio Public Utilities Commission, acting on the report that brokers and middlemen were holding hundreds of cars loaded with coal and paying demurrage in anticipation of large profits with higher quotations, directed all Ohio railroad officials on October 31 to report on "the number of all cars under load with coal on transit and at stations Oct. 30, showing the number of days of detention on all cars on demurrage."

The same report induced the Cleveland (Ohio) City Council to authorize the County Prosecutor to act, the result being, it is said, that two coal brokers released scores of cars held by them for a month past. As illustrating that the shortage in cars is a factor in the situation it is stated that on Oct. 31 of this year Cleveland received 275 cars of coal; normally at this time of the year 750 cars are received.

Announcement was made by the Cleveland Chamber of Commerce on Oct. 28 that it would take extraordinary measures to protect the city's factories likely to be affected by the coal scarcity and the resultant high price.

Proceedings which, it is said, may affect, one way or another, the price of coal to the consumer were filed in the

U. S. District Court of Chicago on the 1st inst. There are two actions, the defendant in each being the Atchison Topeka & Santa Fe RR. and 141 other railroad companies and their receivers; the plaintiffs in one of the suits are the Clinton Coal Co. and ten other coal companies, and in the other the Ayrdale Coal Co. and sixteen other coal companies. The Chicago "Herald" says:

The Clinton suit is a bill in equity for an injunction requiring the return of coal cars to the Chicago & Eastern Illinois Railroad for service of mines along the road. The Ayrdale suit is similar, except that it asks the return of cars to the rails of the Chicago Terre Haute & Southeastern Railway. Both bills are identical except for the names.

The bills set up that the defendant railroad companies have refused to return coal cars to the proper lines; that cars have been wrongfully diverted and misused and confiscated; and asks that a restraining order be immediately issued, followed by a preliminary injunction, against the roads named.

PRELIMINARY REPORT OF FEDERAL TRADE COMMISSIONS' INQUIRY INTO HIGH PAPER COST—ENGLAND'S RESTRICTIONS.

In a preliminary statement, relative to the results of the news print paper investigation, the Federal Trade Commission reports a large increase in production and imports accompanied by a decline in stocks and only a small tonnage exported. According to the statement of the Commission, during the first half of the year, when prices were already soaring to unprecedented figures, the average cost of producing news print paper in domestic mills was less than \$1.65 per 100 pounds, or below the average cost in the past three years. The Commission announces that, before issuing its report, public hearings will be conducted and manufacturers, publishers and others interested given an opportunity to appear. No date is set for the hearings, but the report is said to be ready to send to the press in the near future. It is stated that certain fundamental facts developed by the inquiry are made public now because most of the publishers' contracts for paper are about to expire. The Commission reports that contract prices rose this year from less than \$2 per 100 to \$3 and \$3.50, and on current market purchases the publishers have paid \$7 or more for paper bought in the same way prior to January 1 for between \$2 and \$3. We present the Commission's statement below.

The investigation of the advance in prices of news print paper, which was undertaken by the Federal Trade Commission by direction of the Senate, has been practically completed and the report will be ready to send to press in the near future. Considering the large mass of data involved, the work has been done in an unusually short time.

This is about the time when negotiations for the renewal of a large number of contracts between newspaper publishers and news print paper manufacturers usually take place. The Commission has, therefore, decided to make public immediately certain fundamental facts which have been established by the investigation.

Some of the facts stated here have been ascertained through computations which have just been completed. No conclusions are drawn from these facts in this statement, such matters being reserved for the official report. Before the report is issued the news print manufacturers, newspaper publishers and other parties interested will be given an opportunity to appear before the Commission at a public hearing.

The price advance in news print paper which occasioned this investigation began early in 1916 and has continued down to the present. Most news print paper, probably about 90%, is sold on contract for periods of a year or more. Before the price advance began contract prices for news print paper were generally less than \$2 per 100 pounds f. o. b. mill. During the first half of 1916 contract prices for large quantities in some instances went as high as \$3 per 100 pounds, and since July 1, 1916, have run as high as \$3.50. Most of the contracts now in operation will expire within three or four months.

On current market purchases newspaper publishers have been paying manufacturers and jobbers very much higher prices. Before January 1 1916 current market prices ranged generally between \$2 and \$3 per 100 pounds, delivered, depending on quantity, freight and other circumstances; but since that time they have gone up as high as \$6 or \$7 per 100 pounds for a considerable volume of business and even higher in exceptional instances.

The average price received by domestic manufacturers of news print paper did not advance in anything like the degree that current market prices advanced, because most of the paper was sold under contracts previously made. On the average, the actual net receipts of domestic manufacturers for news print paper were less than \$2 per 100 pounds during the first half of 1916.

The average cost of manufacture of news print paper in domestic mills was less than \$33 per ton, or \$1.65 per 100 pounds, during the first half of 1916, as shown both by the manufacturers' own cost sheets and by the costs as revised by the accountants of the Commission. Furthermore, these average costs were slightly lower than the average cost in any year from 1913 to 1915.

Though the average cost declined in the first half of 1916, the market prices of some of the materials of manufacture advanced and were unusually high.

It should be noted that the most important materials which advanced in price, sulphite and ground wood, were produced by most of the paper manufacturers without an increase in cost, and not bought at market prices, while some other manufacturers were protected against the increase in prices by contracts. Some of the other materials which were purchased at advanced prices were very small factors in the total cost. Certain economies were also practiced in the use of expensive materials.

It is generally claimed in the trade that costs in the future will increase, particularly on account of the scarcity of labor in the Canadian woods and the consequent increase in labor cost of bringing logs to the mills. This is necessarily a matter of prediction, concerning which the commission expresses no opinion.

The quantity of news print paper produced by domestic manufacturers in the first half of 1916 was somewhat greater than in any preceding half year since the middle of 1913. The increase in production was accomplished by running mills to full capacity. Recently most mills have been operated 24 hours per day for six days per week.

The quantity of news print paper imported, which came chiefly from Canada, equaled about one-third of the domestic production and shows a great increase in the first half of 1916. The quantity exported also increased during this period, though the exports were small compared with imports. The prices, however, offered by foreign buyers were high.

The stocks of news print paper, which are very small in comparison with the production, not only declined during the first half of 1916, but also were lower than at any time during the year 1915.

As there was a large increase in production and imports, accompanied by a decline in stocks, while there was only a small tonnage exported it is evident that there was a decided increase in consumption during the first half of 1916.

An increase in the demand for news print paper is also indicated by the fact that the sworn statements respecting the circulation of newspapers made to the Post Office Department generally show larger issues by the leading newspapers, and by the fact that the number of pages of the larger newspapers have very generally increased on account of larger increases in advertising and news matter.

Before the recent price advance, certain other grades of paper were showing higher profits per ton than news print paper and there was a tendency to change from this grade to other grades. This movement seems to have been checked for the present by the high prices of news print paper.

Furthermore, it is stated that before the end of this year, four new machines, two in this country and two in Canada, with an aggregate daily capacity of about 160 tons will begin operations on news print paper. Other projected or pending developments will apparently require a somewhat longer time to become available.

It is not intended in this statement to make any prediction about the future course of news print paper prices, but merely to indicate some important facts to those interested in the buying and selling of paper, in order that they may act more advisedly in making new contracts. Moreover, the facts shown here are confined to matters of a statistical character and do not cover other phases of the situation, including various trade activities of the news print paper manufacturers, jobbers and newspaper publishers. These questions will be a subject of further consideration by the Commission and some of them will be covered by the public hearings which, as already stated, the Commission intends to hold in the near future.

The seriousness of the news print paper situation has resulted in a movement by three Milwaukee printers' associations for a Federal investigation into the exorbitant price for print paper. F. R. Wilke, Vice-President of the North Side Master Printers' Association said on Oct. 21 last:

"An investigation made by a committee from the North Side Master Printers' Association into conditions of the paper manufacturing industry in Wisconsin revealed that the prevailing prices are entirely out of proportion of the cost of production." He added, "Conditions warrant a thorough probe."

Efforts are being made throughout the entire country by all sorts of associations, to devise means to relieve the tension in the news print situation. At Jacksonville, Fla., on Oct. 6 and Oct. 7, fifty newspaper publishers of Florida met, mainly to take up the high cost of printing paper, and consider the establishment of a plant in Florida to manufacture paper. Florida editors, it is said, will endorse and promote any move that will bring about the establishment of a paper mill.

Manufacturers and newspaper publishers in Canada recently met jointly at the invitation of Minister of Finance, Sir Thomas White, when the manufacturers stated that the best price they could make per pound for news print paper was three cents. Sir Thomas intimated that should the manufacturers and publishers disagree, the government might make or enforce a maximum price. Canadian publishers believe that they should be charged a lower rate than the American publishers who receive most of the Canadian output.

An announcement from London under date of October 13 stated that the British Government had decided to tighten the restrictions on the importation of paper so that only one half the weight on the basis of importation in 1914 would be allowed to come in. Imported paper-making materials remains restricted to one-third as before. The regulations drafted by the Royal Commission on paper provide:

That the imports of paper must now be reduced by one-half instead of by one-third, as heretofore, the licenses issued by the Commission for importations in respect of the supply allowed for the four months of November, 1916, to February, 1917, will be reduced, so that the allowance for that period will be one-fourth less than it would have been if the reduction had remained at one-third.

Where a sufficient balance of the supply for that period remains to be licensed the further reduction will be taken off that balance. Where there is no such balance, or the balance is less than the required reduction, the licenses already issued for that period will be reduced by the weight necessary to make the requisite adjustment. Where this is not possible because the license has been used the excess imported will be devoted against next year's license.

No further reduction is at present being made in the weight of paper-making materials for which licenses are being issued. Buyers of paper

who are entitled under the regulations of the Commission to supplies of British-made paper on the basis of their 1914 purchases will still be entitled to their two-thirds supply as heretofore, but buyers who are entitled to supplies of imported paper will now only be able to have one-half of their purchases in 1914, so far as the period November, 1916, to February, 1917, is concerned. If they have already had more than their proportionate supply, their rights will be adjusted in the same way as licenses will be under the preceding regulation.

It is hoped that makers of and dealers in paper will not increase the price of paper here in consequence of the reduction of the supply of foreign paper. Should, however, complaint be made and established that prices have been unreasonably advanced, the Commission may at once reduce or stop the supplies of the offender.

For the purposes of these regulations the word "paper" includes all kinds of paper and cardboard, including strawboard, pasteboard, and mill pulp board, and manufactures of paper and cardboard, such as printed forms, paper for writing with printed headings, calendars, showcards, poster, label, color and lithographic printing other than in book form, and catalogues and price lists printed for persons in the United Kingdom, and all periodical publications exceeding sixteen pages in length imported otherwise than in single copies through the post.

The conditions in Germany, according to cable advices of October 25, are materially better, the threatened paper famine now, it is stated, appearing to be a thing of the past. The movement inaugurated by the Government and news print concerns for a more economical use of paper is now, it is reported, being combated by the manufacturers inasmuch as it has had the effect of reducing markedly the consumption of paper.

POLAND PROCLAIMED A KINGDOM.

Independence for Russian Poland has been officially proclaimed in a joint manifesto issued by the Governments of Germany and Austria-Hungary, according to cable advices received from Berlin on Nov. 5. The right of the Polish nation to be in full control of its destinies, as far as these districts are concerned, and to be governed by chosen representatives, is conceded by the Central Powers. According to reports from Washington on the 6th inst., the new Kingdom of Poland will not be recognized at the present time. No action, it is said, will be taken in this direction until the war's close. The manifesto issued at Warsaw and Lublin establishing an independent State of Poland, with a hereditary monarchy and a Constitutional Government, reads as follows:

His Majesty the German Emperor and his Majesty the Emperor of Austria and Apostolic King of Hungary, inspired by firm confidence in a final victory of their arms, and prompted by a desire to lead the districts conquered by their armies under heavy sacrifices from Russian domination toward a happy future, have agreed to form of these districts a national State with a hereditary monarchy and a constitutional Government. The exact frontiers of the Kingdom of Poland shall be outlined later.

The new Kingdom will receive the guarantees needed for the free development of its own forces by its intimate relations with both Powers. The glorious traditions of the ancient Polish armies and the memory of the brave comradeship in the great war of our days shall revive in a national army. The organization, instruction and command of this army shall be arranged by common agreement.

The allied monarchs express the confident hope that Polish wishes for the evolution of a Polish State and for the national development of a Polish kingdom shall now be fulfilled, taking due consideration of the general political conditions prevailing in Europe and of the welfare and the safety of their own countries and nations.

The great realms which the Western neighbors of the Kingdom of Poland shall have on their eastern frontier shall be a free and happy State enjoying its own national life, and they shall welcome with joy the birth and prosperous development of this State.

The manifesto was read in the Royal Palace of Warsaw before the assembled Polish representatives, by Governor-General Beseler of the German army. When he had finished, the Polish Count Hutten-Czapski, the Palace commandant, read from a leather-bound pamphlet to the Polish notables a translation of the manifesto in their own language. Crowds in the Palace courtyard cheered for their new fatherland, Poland, cheered for Kaiser Wilhelm, the emperor Francis Joseph, for Germany and Governor-General Beseler.

President Brudzinski, of the recently elected City Council, and rector of the University of Warsaw, then gave thanks in Polish for the imperial decree. He asked that a regent be appointed for the kingdom because the time was not yet ripe for the hereditary monarch promised in the imperial manifesto. General von Beseler said in reply:

Doubts as to the future can find no place in Polish hearts. It will be our task, shoulder to shoulder with the residents of Poland, to carry the war to a victorious conclusion and to heal the wounds of the war. Take places at our side, in confidence which we repay by the magnanimous decision of the Austro-German monarchs, who place their seals on the plans for the unity of Poland. We hope that soon a Polish army will be fighting on our side in token of the sentiment for development of the new kingdom. May all good fortune attend the Kingdom of Poland.

Students of the University and the lower schools were present in great numbers, leading parades and demonstrations through streets bright with red flags. Hundreds of Poles volunteered, it is stated, to join the Polish army proposed in the manifesto. At Lublin the reading of the manifesto was greeted with equally great enthusiasm. It was read by the

Governor-General before the representatives present. He concluded by saying: "The allied monarchs thus most solemnly guarantee the re-establishment of the Kingdom of Poland. This fact cannot be any more overturned." Great rejoicing and cheering followed the reading of the manifesto. Bands played the national anthem while flags were waived joyously in the air.

The action of Germany and Austria seems to have been in direct response to the wishes of the Polish people as expressed in the visit of a delegation of the same upon the German authorities. On that point the Overseas News Agency said in a wireless dispatch to the Associated Press last Sunday (Nov. 5), was quoted as saying:

Polish provinces occupied by troops of the Central Powers were the scene to-day of a great and momentous historic event. Germany and Austro-Hungary by joint action proclaimed Warsaw and Lublin the Kingdom of Poland and re-established the right of the Polish nation to control its own destinies, to live an independent national life and to govern itself by chosen representatives of the nation.

A few days ago a Polish delegation called upon the Imperial Chancellor, Dr. von Bethmann-Hollweg. Its members were representative Poles of all classes, all parties, all ranks of society and all creeds. They transmitted to the Government the wishes of the Polish nation, which now have been granted to them.

Thus the ancient Kingdom of Poland, from which in the past came famous rulers, like the Jagellones (a dynasty founded by Jagello which reigned in Poland from 1386 to 1572), and glorious soldiers, like the great Sobieski (John III., King of Poland in 1674-1696), is now resurrected to new life. The Poles are free from Russian oppression, no more to be trodden under the heels of the Cossack. The liberty that had been destroyed a century ago on Russian instigation now is restored. The rule of the knout has been abolished. Poland has been given back to Western civilization.

A Vienna dispatch reads that the Polish delegation which visited the German Chancellor to request the autonomy of Poland also called upon the Austro-Hungarian Foreign Minister, Baron von Burian, and made the following address to him:

In time of war it is impossible to elect an authorized representative of the Polish nation in pursuance of the object to which we aspire. Meanwhile we consider that it is our right to give expression, in the name of the Polish nation, of its unshakable aspiration to the re-establishment of a permanent Polish State. Only the creation of a strong Polish State, with opportunity for free evolution and a guarantee of equal rights to all citizens, can give warrant of a firm basis for permanent peace in Europe.

The establishment of a Polish State is in accordance with the interests of the Central Powers. Although at present it is not possible to determine the frontiers of the State on the east, the circumstances created by the war require that the rulers of the Central Powers by public act recognize and proclaim independent Poland and give it guarantees of independence.

The delegation expressed the conviction that among the necessary measures were the appointment of a Regent with full power to govern the State, abolition of the line of demarcation between the portions of Poland occupied by Germany and by Austria-Hungary, the calling of a provisional council composed of native elements, charged with the framing of a constitution, and measures necessary to organize an administration; establishment of a military department, in order to organize a Polish army, and, finally, after peace was concluded, the designation of a King and the delimitation of the frontiers.

The view of the action entertained in Germany is indicated by an article in the semi-official "Nord Deutsche Allgemeine Zeitung," which, after noting that "a hundred years ago as the result of the Congress at Vienna, Poland's fate went into the hands of Russia," but that now "Poland's freedom is inseparably linked with the victory of Germany and her allies," goes on to say:

Only the Central Powers have a vital interest in the existence of a free Poland. The Poles now are free from Russian domination and have an opportunity to form a national State, to establish connections with the Central Powers, and, protected by these relations, to promote their political and economic life and develop their national civilization.

For these purposes during the near future the Poles will need our help. Under Russian domination no Polish administration, no Polish schools and no Polish army were admitted, and the Russians in this way tried to hinder the development of special bodies for the working out of these tasks. The Russians neglected the construction of railroads and waterways. Everywhere a basis of public life and administration must be created out of nothing and the reconstruction of a Polish national life must proceed step by step.

It was not the "protectors of small nations" that restored Poland to its own national evolution, but those two Powers against which the enemy appealed to the hatred by small nations of the whole world. The Western Powers showed only their sympathy for Poland in words. Many times the cry "Vive la Pologne!" was shouted in the West, but real obligations for Poland were carefully avoided. Every time the Poles entered into the struggle for independence and hoped for help from London and Paris it became evident they had built upon empty words. From that side liberty could not come for Poland.

If to-day a different decision had been reached in the war—if Russian arms were victorious in the East—then for another hundred years the population of Poland would have to drag its chains from promise to promise without any protest on the part of the Western Powers.

The granting of autonomy to Russian Poland derives especial significance from the fact that it means the surrender by Austria of her ambition to annex a slice of the conquered Polish territory. It was not until Austria relinquished the idea of acquiring some portion of the conquered territory that an agreement along the present lines was found possible. It appears to have been the plan of the Vienna Polish Club and of other political organizations to form a Polish kingdom of the conquered territory, taking in Polish Galicia, with some thought (according to a cable dispatch to the New

York "Times") of hitching it to Austria-Hungary, thus forming a triple monarchy. The "Tageblatt" of Berlin, in referring to this, had the following to say:

In recent weeks, after much hesitation, the decision finally ripened to give the Poles in solemn form a guarantee that Germany and Austria would create an independent Polish State. Quite a long time ago negotiations with Austria, without whose consent the realization of the plan would, of course, have been impossible, began. They gradually came to a head during the Chancellor's last visit to Vienna and Baron Burian's visit to German headquarters.

Certain districts of conquered Poland are under Austrian military government, and the wishes of the Vienna Polish Club and of other political organizations are well known. The conciliatory attitude of Austria and her realization that the accomplishment of her Polish annexation ideas would not tend to strengthen the Dual Monarchy made the final agreement easier. Simultaneously they made up their minds in Vienna to a further important step in the whole future development of the situation, namely to give full autonomy to Galicia.

The promise of autonomy to Galicia is contained in the letter which the Emperor Francis Joseph sent to the Austrian premier, Ernst von Koerber, regarding the Polish manifesto. The text of this letter, as printed by the Vienna "Zeitung," is as follows, according to a wireless to Sayville from Berlin under date of Nov. 6:

In accordance with my agreement with his Majesty, the German Emperor, a national State with an hereditary monarchy and a constitutional Government will be formed of the Polish districts conquered by our brave armies from Russian domination. On this occasion are remembered with deep emotion the many evidences of devotion and faith during my reign on the part of the land of Galicia and likewise of the great and heavy sacrifices which this land, while exposed to violent hostile attack, had to make for the victorious defense of the eastern frontiers of my realm, sacrifices which give Galicia everlasting title to my warmest paternal care.

It is therefore my will, at the moment when the new State comes into existence, to grant in connection with this evolution the right to the land of Galicia to settle public affairs autonomously so far as is consistent with the fact that Galicia forms part of our commonwealth and so far as is consistent with the welfare of that land; and thus to offer to the population of Galicia a guarantee of national and economic development.

In notifying you of my purpose in this connection I request you to elaborate projects suitable for its legal realization and to place them before me.

DR. DUMBA, AUSTRIAN MINISTER, RETIRED.

Dr. Constantin Dumba, the Austro-Hungarian Ambassador to the United States, who was formally recalled by his Government in September 1915, has been retired from the diplomatic service at his own request by Emperor Francis Joseph of Austria. Announcement of this is made in cable advices received from Vienna via London on the 4th inst. In the official announcement it is said that the Imperial Government thanks Dr. Dumba for his "excellent services." Dr. Dumba's retirement was taken in Washington as an indication that the Austrian Imperial Government was about to appoint a successor to the former Ambassador. The cables yesterday reported that the Vienna papers announce the appointment of Count von Tanor-Tarnovaki, Austrian Minister to Bulgaria, as Ambassador to the United States. Ever since Dr. Dumba's return to Austria, the Austrian diplomatic department in this country has been conducted by subordinate officials.

It was on Sept. 8 of last year that Ambassador Penfield at Vienna was instructed by Secretary Lansing at the direction of President Wilson to inform the Austro-Hungarian Government that Dr. Dumba was "no longer acceptable to the Government of the United States," and that his recall had been requested "on account of improper conduct." This action was taken by the State Department after Dr. Dumba had "admitted that he proposed to his Government plans to investigate strikes in American manufacturing plants engaged in the production of munitions of war," and that he had employed James F. J. Archibald, an American citizen and newspaper correspondent, to hear official dispatches from him to his Government. On Sept. 14 1915 Dr. Dumba announced that he had asked his Foreign Office to recall him on a leave of absence in order that he might make a personal report. Announcement of his formal recall was made by the State Department at Washington on Sept. 28, and he left for Europe on Oct. 5 1915.

There has been made public this week a letter, purporting to have been addressed to Secretary of State Lansing by James F. J. Archibald, the news correspondent, in which he declares himself innocent of any wrongdoing in having carried abroad letters of the Austrian Ambassador and others. He claims that the State Department promised him a hearing and now refuses to listen to him or to investigate the injustice done him. His letter to Secretary Lansing concludes:

Now, Mr. Secretary, abandoning the hope that any department of this Administration is willing voluntarily to deal with me fairly, I have addressed this communication to you so that your files may contain:

(1) My assertion of entire ignorance of any wrongdoing and of absolute ignorance respecting the contents or character of the letters which, as a mere matter of friendly courtesy, I carried abroad for my personal friend, the Austrian Ambassador, and others last September.

(2) My reiteration of what I said in my published statement of Sept. 20, transmitted to you Sept. 25 last, that the letter from the Austrian Ambassador to the Foreign Minister at Vienna was handed me by Dr. Dumba's secretary in the most open and unconcealed manner, before a large crowd of persons on the Hamburg-American Line dock and just before the sailing of the steamship Rotterdam in New York City on the 21st day of August; and that, it being sealed, I knew nothing of its contents; and

(3) My earnest protest, as an American citizen, against the manifestly unfair position assumed and adhered to by your Department toward me.

The letter is published in pamphlet form, entitled "A Letter to the American Press."

APPOINTMENT OF WU TING FANG AS MINISTER OF FOREIGN AFFAIRS.

Dr. Wu Ting Fang was appointed Chinese Minister of Foreign Affairs, according to cable advices received from Peking on the 7th inst. His appointment met with the virtually unanimous vote of Parliament. It was only after two previous selections of Premier Tuan Chi-jui had been rejected by the Parliament because of their monarchical leanings that Dr. Ting Fang was given the portfolio. Wu Ting Fang was formerly Chinese Minister to Washington for several years. Under his guidance the Chinese Foreign Office will be conducted by one who is probably possessed of a greater degree of familiarity with American affairs than any other Chinese statesman. He was regarded at Washington as an exceptionally capable diplomat and a friend of the United States. During the Boxer uprising of 1900 he succeeded in getting through a message to the American Minister, Mr. Conger, who with his colleagues was in the compound in Peking and whose fate was a matter of grave concern to the State Department. Because his sympathies were manifestly with the United States during the trouble he was recalled. He was reappointed to Washington in 1907 and again recalled in 1909. A pronounced liberal, Dr. Wu Ting Fang was in sympathy with the revolution which led to the overthrow of the Manchu dynasty, and he helped in the formation of the republican Government. It was said that when Yuan Shi-kai announced that it was his intention to become Emperor of China Dr. Ting Fang advised the President a few weeks before his death last summer to retire from office. It is expected that as Foreign Minister his most important work will be in connection with the difficult questions of relations with Japan.

INTERNATIONAL NEWS SERVICE BARRED BY CANADA AND FRANCE.

Supplementing the issuance of the official order denying to the International News Service (a Hearst controlled organization) further use of the British Official Press Bureau and the use in Great Britain of cables and other facilities for transmission of news, the circulation of Hearst papers has been placed under the ban in Canada, and the International News Service is denied facilities for obtaining news. The explanatory memorandum made public Nov. 8 reads:

The Postmaster-General of Canada has issued a warrant under the provisions of the War Measures Act whereby the Hearst papers have been refused the privilege of the mails in Canada and are prohibited from circulation in Canada in any way.

No person in Canada is to be permitted after Saturday next to be in possession of the newspapers or of any issues of them, and any person in possession of them shall be liable to a fine not exceeding \$5,000 or imprisonment for any term not exceeding five years, or both fine and imprisonment.

Hearst managers are said to consider the order as a natural sequence to the ban placed on the International News Service in Great Britain, Oct. 11 last. At that time the English Government accused the Hearst news service of having broken faith with the British Government by publishing untrue statements concerning the Allies, the Hearst service in New York it was stated having promised once before when they had printed alleged misstatements to change their policy.

Cable advices from Paris on the 8th inst. state that the French Government has followed in the wake of Great Britain and has also deprived the International News Service the use of cable service between Paris and America. The order, it is stated, applies to all news channels under the Hearst control. In the issue of the "Chronicle" for Nov. 4 we referred in detail to Great Britain's action.

DISCONTINUANCE OF NAME "AMERICAN AVIATION CORPS" OF FRENCH ARMY.

The "American Aviation Corps" will probably, according to Washington advices on the 2d inst., lose its distinctive title as a result of protests to the State Department that use of the name is not compatible with American neutrality. It is stated that there will be no formal exchanges on the subject, but the State Department will suggest informally

to the French Foreign Office that mention of the "American" corps in official communiques places this country in an embarrassing position. The corps is principally composed of a large number of young American aviators who were recruited and organized as a separate unit by special permission of the French military authorities. Its members have distinguished themselves time and again; so that when Kiffen Rockwell, one of their number, was killed in September, German newspapers asserted that this country's neutrality was vanishing and offered as their proof the presence of Americans in the French army. Some time later, however, the semi-official Overseas News Agency announced that the Imperial Government did not consider the volunteering of Americans as a breach of neutrality. The case of the American Legion was somewhat similar to the one outlined above. Early in the war a Canadian contingent, composed of American citizens, took the title of the "American Legion," but at the informal request of the State Department the English Government had the name withdrawn.

AMERICANS ENLISTING IN EUROPEAN WAR FORFEIT AMERICAN CITIZENSHIP.

According to the State Department's construction of the Act of Congress of March 2 1907, governing the expatriation of citizens and their protection abroad, Americans participating in the European war and who have taken allegiance to a foreign State have become automatically expatriated. This view is said to have been accepted in the case of Theodore Marburg Jr., son of the former Minister to Belgium, who was refused a passport by the State Department for his return to England. Mr. Marburg had applied for an American passport, having intended to sail for England on a neutral ship on the 3d inst. The Bureau of Citizenship, however, learned he had fought in the British army as a member of the Aviation Corps. He is said to have declined to commit himself as to whether he had taken the oath of allegiance to England. The New York "Times" prints the following concerning the Department's ruling in the matter:

The Department has put into effect a ruling that it will issue no passports to an American wishing to go to Europe to fight on either side in the war. Secretary Lansing said to-day (the 2d) that an American who enlisted in a foreign army forfeited his American citizenship. Applicants for passports must re-affirm their allegiance to the United States before passports will be granted to them, and must also state the purpose of their trips abroad.

Marburg's sister, Mme. Starckenburgh-Stackouwer, wife of a Secretary of the Netherlands Legation, expressed the opinion that he would sail tomorrow, relying on his papers as a British officer to guarantee entry into Great Britain. Neutral steamers have been requiring passengers without passports to say they will waive all risks, and Marburg may have to do so to obtain passage on a Holland-America steamer.

ALLIES NOTE MAKING DEMANDS ON GREECE.

The State Department at Washington received on October 20th copies of the joint note of the Allied Powers to Greece, delivered last June and containing the demands that the Greek army and navy demobilize its troops, that a non-partisan Cabinet be formed, and other measures be taken which the Allies regard as necessary to compel Greece to live up to her guaranties of neutrality. Though the note was submitted by the Allied Powers on June 23, this is the first time, it is stated, that its text has been made public in this country. Reviewing the alleged hostile attitude of Greece, and making accusations against the Cabinet of collusion with the enemies of the Allies, the note as translated says:

Under instructions from their Governments, the undersigned, Ministers of France, Great Britain and Russia, representatives of the guaranteeing Powers of Greece, have the honor to make the following declaration to the Hellenic Government, which they have also been instructed to bring to the notice of the Greek people:

"As they have already declared solemnly and in writing, the three guaranteeing Powers of Greece do not ask her to depart from her neutrality. They give a striking proof of this in putting among the first of their requests the complete demobilization of the Greek army, in order to insure tranquility and peace to the Greek people. But they have numerous and legitimate grounds of suspicion against the Greek Government, the attitude of which toward them is not in accordance with its repeated engagements, or even with the principles of a loyal neutrality. It has too often favored the activities of certain foreigners, who have been openly working to mislead the opinion of the Greek people, to pervert its national conscience, and to create on Greek territory hostile organizations contrary to the neutrality of the country, and tending to compromise the security of the naval and military forces of the Allies.

"The entry of Bulgarian troops into Greece, the occupation of Fort Rupel and of other strategical points with the connivance of the Greek Cabinet, constitute a fresh threat for the Allied troops, which imposes on the three Powers the obligation to demand guarantees and immediate action.

"On the other hand, the Greek Constitution has been ignored, the free exercise of universal suffrage prevented, the Chamber dissolved for the second time in less than a year against the clearly expressed wishes of the people, the electors summoned with general mobilization in force, with the result that the present Chamber only represents a small part of the electorate, the whole country subjected to a regime of police oppression and

tyranny, and led toward ruin without attention being paid to the justifiable observations of the Powers. The latter have not only the right, but the imperative duty, to protest against such violations of the liberties of which they are trustees to the Greek people.

"The hostile attitude of the Greek Government toward the Powers who liberated Greece from the foreign yoke and assured her independence, the evident collusion of the present Cabinet with their enemies, are yet stronger reasons for them to act with firmness, basing themselves on the rights which they hold from treaties to safeguard the Greek nation, and which have been strengthened each time the exercise of its rights and the enjoyment of its liberties has been threatened.

"Consequently, the guaranteeing Powers find themselves compelled to insist that the following measures should immediately be put in force:

"1—The real and complete demobilization of the Greek army, which is to be placed on a peace footing with the least possible delay.

"2—The existing Ministry to be immediately replaced by a Cabinet of affairs of no political complexion, affording all necessary guarantees for the loyal application of the benevolent neutrality of which Greece has undertaken to observe towards the Allied Powers, as well as for the sincerity of a new appeal to the country.

"3—The immediate dissolution of the Chamber of Deputies, followed by a general election immediately after the expiration of the term laid down by the Constitution, and after the general demobilization shall have restored the electorate to its normal conditions.

"4—The removal, in accord with the Powers, of certain police officials, whose attitude, inspired by foreign influence, has facilitated assaults upon peaceful citizens as well as insults offered to the Allied Legations and their nationals.

"Ever animated by the most benevolent and the most friendly feeling toward Greece, but at the same time resolved to obtain without discussion or delay the application of these indispensable measures, the guaranteeing Powers can only leave to the Greek Government the entire responsibility for the events which may occur if their just demands are not immediately accepted.

J. GUILLEMIN,
F. ELLIOTT,
DEMIDOFF."

Greece was compelled by threat of force to yield to the demands, and M. Zaimis, the Greek Premier, wrote that the Greek Government "undertakes to execute the above demands in their entirety."

Part of Premier Zaimis's answer to the demands of the Allies reads:

M. Zaimis, President of the Council and Minister for Foreign Affairs, has taken cognizance of the collective note which the Ministers of France, Great Britain and Russia, under instructions from their Governments, addressed on the 8-21st of this month, to his predecessor, M. Skouloudis, declaring that they found themselves compelled to demand the immediate application of the following measures.

It appears, however, that the Allies were not satisfied with the manner in which the Greek Government made compliance, for they subsequently seized the Greek warships, took possession of a large part of Greek territory, shut off supplies from the army and recognized Venizelos and his rebellious government in Crete.

GREAT BRITAIN'S ARRANGEMENT FOR PURCHASING HOLLAND'S SURPLUS FOOD.

Washington is said to have been appraised of a secret agreement reported to have been made between Great Britain and Holland, for the purchase by the former of Holland's surplus foodstuffs. Heretofore Holland had been supplying Germany with the bulk of her surplus food, and through the agreement entered into Great Britain seeks to make impossible the continuance of this practice. It is reported that under the arrangement perfected Great Britain promises to pay Holland the difference between the prices that English merchants pay for the goods and the prices that the Germans have been paying. Payment is to be made by the British Government in Treasury bills, for the handling of which a syndicate has been formed. The dispatches from Washington also announce that it is stated on good authority that Holland agrees to sell to England fixed percentages of certain important products. For instance, Holland agrees to furnish England 25% of all butter produced, 75% of condensed milk and milk powder, 50% of pork and mutton, 25% of potatoes and 15% of cheese.

SHIPMENTS TO RUSSIA AND FINLAND.

The National Bank of Commerce in New York has issued a circular outlining the plan under which shipments of goods may be made to Russia via Sweden. This circular was arranged by the bank and approved by the Trade Department of the British Embassy. It recites that as a result of recent overtures arrangements have been made whereby certain shipments from the United States to Russia and Finland can be shipped via Sweden. The British, Russian and Swedish Governments have established what is known as the Aktiebolaget Transito. The Aktiebolaget Transito consists of the official representatives of the aforementioned Governments. Its main purpose is to receive and forward all goods shipped to Russia or Finland via Sweden. The Russian Government has decided that these facilities may be accorded to shipments of only certain goods. All goods destined for Russia and Finland via Sweden have to be con-

signed to the Aktiebolaget Transito, Stockholm, who will arrange to have them forwarded under control to Messrs. Lars Krogius & Co. (Helsingfors, Finland), the recognized agents of the Russian Government and who have branches at all the Finnish ports on the Gulf of Bothnia. In making such shipments of the goods stated in the list letters of assurance of the Trade Department of the British Embassy in Washington have to be obtained as well as a transit license of the Swedish Government. The arrangement prescribes that the handling of the documents must be in accordance with the agreement and for the handling of shipments under this plan through banks, the following institutions have been designated to act for the Russian consignees:

1. Banque Russo-Asiatique.
2. Russian Bank for Foreign Trade.
3. Russian and English Bank.
4. Banque de Commerce de l'Azoff Don.
5. Banque Internationale de Commerce de Petrograd.
6. Russian Commercial and Industrial Bank.

In conjunction with the above banks the following American banks have been designated to act for the American shippers:

1. National Bank of Commerce in New York.
2. National City Bank.
3. Irving National Bank.
4. Bankers Trust Co.
5. Guaranty Trust Co.

Shippers who desire information regarding shipments in accordance with this plan are informed that inquiries may be addressed to any of the aforementioned banks in this city for particulars.

NORWAY'S ATTITUDE TOWARD BELLIGERENT SUBMARINES.

Announcement of the approval by King Haakon of Norway of an ordinance forbidding submarines of belligerent powers from traversing Norwegian waters, except in cases of emergency, when they must remain on the surface and fly the national flag, was made at Christiania, Norway, on Oct. 14. The dispatch stated that any submarine violating the ordinance would be attacked by armed force. Mercantile submarines, it was stated, would only be allowed in Norwegian waters on the surface in full day light and flying the national colors. The ordinance went into effect on Oct. 20. The attitude of the Norwegian Government toward the entrance of belligerent submarines into its territorial waters was indicated in the following cable from London on the 18th ult.

Reuter's Christiania correspondent says Norway has informed the Entente Allies that it does not recognize it is its duty to prohibit belligerent submarines from passing through or sojourning in Norwegian waters. The Norwegian note is in response to the memorandum of the Entente Powers to neutrals suggesting that belligerent submarines should be excluded from neutral waters.

The Norwegian Government declares it considers it has the right to prohibit submarines designed for war purposes and belonging to belligerents from passing through Norwegian territorial waters or sojourning in them, and says it made use of this right in issuing the Royal decree of Oct. 13, under which belligerent submarines are forbidden to traverse Norwegian waters except in cases of emergency, when they must remain upon the surface and fly the national flag. The decree also provides that mercantile submarines are to be allowed in Norwegian waters only in a surface position in full daylight and when flying the national colors.

On the other hand, the Government does not find that it is its duty as against any of the belligerents to prohibit such passage or sojourn. Concerning commercial submarines, the new Norwegian regulations impose no prohibition, it is pointed out, as far as concerns arrival or sojourn of such submarines under the condition designated in the Royal decree. The Norwegian Government says care will be taken to see that commercial submarines which may arrive in Norwegian waters really bear the indubitable character of merchant ships.

Until experience has shown what difficulties may arise for maintenance of neutrality in consequence of the use of commercial submarines, the note continues, the question of issuing special new regulations for such vessels cannot be taken into consideration. In view of the generally recognized principles of impartial neutrality, which were clearly expressed in the Introduction to the Thirteenth Treaty adopted at The Hague, the Government says it is always necessary during the existence of war to avoid a change of neutrality regulations unless experience demonstrates the necessity of doing so in order to protect neutral States in their own rights.

It was announced on Oct. 22 that the German Minister had presented to the Norwegian Government a note protesting against Norway's embargo on the submarines of belligerent countries.

USE OF GERMAN IRON FOR REPAIRING NORWEGIAN SHIPS FORBIDDEN.

The use of German iron for repairing Norwegian vessels has been forbidden Dutch firms by Germany as a measure of reprisal against Norway, according to the "Nieuwe Rotterdamse Courant." It is stated that failure to comply with the edict will result in the Dutch firms being deprived of further supplies and material from Germany.

DUTCH GOVERNMENT'S ATTITUDE TOWARD BEL- LIGERENT SUBMARINES.

The following concerning the position of the Dutch Government in the treatment of submarines was, according to a cable from Amsterdam on Oct. 22, published in the "Nieuws Van Den Dag:"

In replying to the memorandum of the Allied Powers regarding the internment of all submarines in neutral waters, the Dutch Government states that commercial submarines will be treated as merchantmen by Holland.

On the same date it was announced that "Reuter's" Amsterdam correspondent had sent to London the following relative to the Netherlands Government's note on the use of Dutch waters by submarines:

Replying to the Entente Allies' submarine note, the Dutch Government intimates that, in consequence of the uncertainty of the status of submarines, they will be treated as warships, and, in accordance with the Dutch neutrality proclamation, will not be allowed to enter or remain in Dutch waters except on well defined conditions.

The Government, however, will not intern merchant submarines, because there is no principle of international law which would justify such a course.

ENGLAND'S VIEWS REGARDING SUBMARINE ACTIVITIES OFF UNITED STATES COAST.

In a discussion with an Associated Press representative of the latest developments in the relations between Great Britain and the United States, Lord Robert Cecil, the British Minister of War Trade, on October 13 advanced the opinion that the operations of the German submarine boat U-53 off the American coast raised no new issue, so far as the British Government was concerned. Lord Robert is said to have declared that this form of warfare on merchantmen violated international law, as it was recognized by Great Britain and the United States in the days before the war, and was still objectionable to Great Britain, but no more so than when it is done on the European side of the water. He was quoted as adding:

German public opinion appears to be obsessed with the idea that the way to deal with the Allied blockade is to have a succession of sudden crises with neutrals, which may be used for striking diplomatic bargains. These bargains, in the mind of Germany, always take one form: that Germany is to refrain from violating international law and humanity in return for the abandonment by Great Britain as toward neutrals of the legitimate military and naval measures of the Allies.

In the last few weeks there has been a recrudescence of this idea in Germany, coupled with a good deal of talk of peace and mediation, and the press of the whole world is now conjecturing that the appearance of a submarine off the coast of the United States is the first step in a new attempt at a bargain of this kind. It is an ingenious idea, but it doesn't have the advantage of being novel among nations. It has been the usual device resorted to from time to time by militarist governments which have substituted might for right. Napoleon tried it with his Milan decrees, and it failed then, as it will fail now.

Three weeks ago Americans might have argued that the presence of British cruisers in American waters just outside the three-mile limit was, in view of the present stage of the war, merely a petty annoyance. What has happened is a sufficient commentary on that argument. Again, Americans have suggested that our trading with the enemy regulation and our refusal to allow British goods to go to certain firms in America is also petty and unnecessary.

That sounded reasonable a week before the Deutschland appeared in an American harbor, but when I tell you that the Deutschland took on board in America certain vitally necessary metals, of which there is a serious shortage in Germany, for munition purposes, and that there is reason to believe these particular metals were a part of the small stock mined in Allied territory, you will see again how important it is that we should take precautions to prevent Allied property getting into the hands of those who we know will use it to help our enemies. We can only do this by preventing British subjects at home trading with firms that will help the enemy with supplies obtained from us.

Any concessions made by the Allies in regard to their war measures—the abandonment of the defensive armament of their merchant ships, the withdrawal of their cruisers from certain parts of the high seas, the allowing of stocks of materials needed by Germany to accumulate in the United States from British territory without some kind of assurance that they will not reach the enemy, the export of British material to firms known to be in sympathy with our enemies—all these things might at any moment assist the German armies in the field to prolong the war, and even in the extreme case jeopardize our success.

By the enterprises of the Moewe, the Deutschland and the U-53 and the continued carefully prepared conspiracies in the East, conducted through territories of the United States, and by organized outrages against American factories and Canadian public works, Germany has gone out of her way to prove there is no point at which the Allies can safely abandon in any part of the world the measures which they are entitled to take under their national rights and under the laws of war.

Referring to reports of meetings between Sir Richard Crawford, Commercial Attache of the British Embassy at Washington with American bankers and business men, Lord Robert said no departure in principle had been made from the British blockade measures, but it could be safely said that the general policy leaned in the direction of a modification rather than an extension of the blacklist. The reply to the American blacklist note, he stated, was then on the way to Washington, and this answered the American criticism of the principles behind the measure. Replying to the charge that Great Britain is violating its equal treatment provisions of the Anglo-American treaty of commerce and navigation of

1815 by granting licenses to Japanese and French exporters, while refusing permits to American shippers for similar goods Lord Robert Cecil said that such restrictions were in the hands of the Board of Trade, but that he was personally of the opinion that such treaties lost validity during a state of war.

On October 17 it was announced that the British Government would not make any official representation to the United States concerning the German submarine U-53, pending an announcement of the attitude of the American Government. This announcement came from Viscount Grey, Secretary of State for Foreign Affairs, in the House of Lords.

On Oct. 26, when the activities of the German submarine U-53 claimed the attention of the House of Lords, charges were made before it by Lord Beresford and Lord Sydenham that the activity of American warships in rescuing passengers from the vessels sunk by the submarine off the American coast amounted to a breach of neutrality. Baron Sydenham asked if the particulars of the sinking of the British steamship Stephano and the others had been received and whether the circumstances were in accordance with the German pledge to the United States. He referred to "the activities of the U-53 under the very eyes of the American navy" and to the declaration of President Wilson which had resulted in the German pledge. Lord Sydenham declared:

Even before the exploits of the U-53 that pledge was torn to shreds. Yet the Government of the United States has made no sign whatever that it knows the sinking of neutral ships goes on almost every day. The Norwegians have lost eighteen vessels in this one month, and what most small neutrals think of their powerful representative?

Lord Beresford stated that the action of the American ships did not appear to be quite within the bounds of neutrality, and he thought Great Britain ought to take notice of the fact. He is further quoted as follows:

The United States are really rather aiding and abetting this rather serious state of affairs. If the United States had not sent their ships, which for some extraordinary reason happened to be on the spot, to save life, the Germans no doubt would have broken the pledge to which their attention had been called. I think we are bound to take notice of a fact which does not appear to be quite within the bounds of neutrality, as far as the United States are concerned.

Viscount Grey, in replying, said in part:

We have no understanding with the United States Government as to what information they are going to get, or what they will do with the information when they have obtained it. All we can do is to obtain information for ourselves from such sources as are open to us, and these sources in this case, I imagine, are officers in charge of the merchant vessels sunk, or passengers, in one case, at any rate, aboard the merchant vessels, all of whom have survived and to whom we can have access and from whom we can get their individual statements of what happened.

That is what is being done on the other side, I understand. Full reports, I trust, will reach the Admiralty in due course as to the statements of survivors, and when these reports are received I cannot imagine any reason why they should not be made public in this country, or that there will be any reluctance on the part of the Admiralty, or among the departments concerned to making public the facts, which we shall have got for ourselves as to how the vessels were sunk and treated by the German submarines.

The Viscount continued:

Lord Sydenham quoted statements made by Lord Crewe in August of the number of vessels sunk by German submarines since the German Government gave a pledge to the United States Government in May of last year, up to the middle of August in circumstances which were apparently not in accordance with that pledge, which included firing torpedoes at ships without warning and insufficiently providing for the safety of the crews or passengers when the ships were sunk. I am sure the Admiralty (indeed, I think it has been made public) can multiply instances which have occurred since the middle of August and are occurring every week of Allied or neutral merchant vessels having torpedoes fired at them without warning and in some cases loss of life occurring from crews being placed in open boats as the only chance of safety when the vessel is sunk.

These instances are occurring in different parts of the world. If he asks whether they occurred off the United States coast the other day, that is a matter on which I cannot pronounce any opinion until we get the facts; but if he wishes to know whether they are occurring elsewhere, it is undoubtedly a fact, and we have published instances quite lately of its occurring in the Mediterranean and elsewhere.

I see no use at this moment of discussing the question. The pledge was one which passed between the Government of Germany and the Government of the United States. It is not a pledge given to us. I do not think that at the present moment we can do any good whatever by discussing the question of what the policy of the United States is or ought to be toward the German Government in regard to that subject. That is a matter for the United States itself. I do not think Allied interests or the interests of these merchant vessels could be served by raising any discussion in this country at the present moment with regard to a matter which is one between the United States Government and the German Government, and which is a matter, of course, in which it is for the United States Government, not for us, to decide what is the policy and what is the action which the circumstances of the case require that the United States Government should take.

SPAIN PROHIBITS SUBMARINES FROM TERRITORIAL WATERS.

According to a Wireless Press dispatch received at London on October 10 advices have been received from Madrid by way of Rome, that the Spanish Government has given definite orders prohibiting the revictualling of submarines in Spanish waters.

GERMANY'S ASSERTION THAT TERRITORIAL WATERS OF NEUTRALS ARE RESPECTED.

The Overseas News Agency in a wireless to Sayville from Berlin on October 15 credited "a competent German authority" with the following statement in answer to the report sent out by the British wireless that the German submarine U-53 "torpedoed and in some cases sank" ships:

The commercial war near the coast of the United States is being carried on according to rules and the German promise, which means that a merchantman can be stopped and that after the vessel has been searched and the crew and passengers are in safety, the vessel can be sunk under certain conditions.

The conditions are, for instance, when a hostile steamer or a neutral steamer carrying contraband of war is involved or when the military situation makes it impossible to bring a steamer which has been captured into port as a prize.

In no case, however, can this be construed to mean that a merchantman may be sunk by a torpedo without previous warning.

According to further reports from Washington, the American authorities are said to be afraid that very complicated questions of neutrality may arise if the German submarines operate so near the American coast and that such submarine action is equivalent to a blockade.

To this it is stated that the German sea forces are entitled to carry on a cruiser warfare anywhere in the open sea. Territorial waters of neutral States are carefully respected. A blockade of course is out of the question. Only hostile ships as prizes, or neutral vessels that carry contraband, were stopped. A blockade means the capture of all ships steering toward or leaving a blockaded coast without regard to flag or cargo.

The question asked by one American journal as to whether it "is necessary that our coast be made a base for a German submarine" must be considered superfluous, since the U-53 on touching at Newport did not even use her right to take on fuel and food to which as a man-of-war it was entitled. No sensible American citizen will believe that a secret depot for supplying German submarines could be established on the American coast.

Curiously opposed to these many many complaints is the fact that since the beginning of the war British cruisers have been watching American ports and have even approached the coast off New York so closely that they could be seen from the roofs of tall buildings with the naked eye.

An Amsterdam, Holland, dispatch of Oct. 19 quotes the "Volkszeitung" of Cologne as saying:

German submarines will operate in the future in the Western Atlantic. They will visit the well-known shipping routes around the eastern point of Nantucket Island and will sink British merchantmen after giving the crews opportunity to save themselves.

The newspaper believes this activity will influence the supplying of food, especially grain, bacon and lard, to England.

NEUTRAL SHIPS ADVISED TO KEEP FROM TURKISH WATERS.

According to Washington advices on the 9th of October, Secretary of State Lansing has been informed that the Turkish Government has issued a notice saying that the military authorities had to fire on enemy ships passing between the Turkish coast and the Islands of Chios and Samos. Since it is not possible to distinguish between enemy ships and neutral ships, the latter are advised by the Turkish Government, according to the Washington advices, not to navigate in those regions.

BRITISH COMBINATION OF MUNITION INTERESTS.

The October 10 issue of "Commerce Reports" published by the Bureau of Foreign and Domestic Commerce, Department of Commerce, reprinted the following from "Light Car and Cyclecar" of London, concerning a reported combine of munitions concerns:

An important item of news is the statement that several big munition concerns are about to pool their capital to the extent of £30,000,000 (\$145,995,000), and sink their identity in a combine. That this will embrace a section of the motor trade is almost certain, and, as the object is to combat foreign trade after the war, its influence upon the motor industry is obvious. It will be suggested that such a pooling of interests will enable the problem of the cheap car with a gigantic output to be tackled as has never before been possible, but so far as we can ascertain at present it does not seem to any appreciable extent to affect the manufacture of light cars, which is likely to be the biggest side of the motor industry after the war. It is early yet to speculate on the ultimate result, however, and the scheme will be watched with the greatest interest.

The manufacturers of this country will undoubtedly be faced with some very big problems after the war, and it may be that we shall have to Americanize our manufacturing methods.

NORWEGIAN INTERESTS VISIT U. S. TO PROMOTE FINANCIAL UNDERTAKINGS.

With a view to perfecting credit arrangements for the payment of huge sums for material purchased in the United States, four Norwegians, representing important financial and commercial interests of Norway, arrived in New York on the steamer Bergensfjord on Oct. 22. The members of the party are: S. E. Dahl, Knut Bachke and Gustav Kamstrup Hegge, all of Christiania, and Trygve Barth of Bergen. Mr. Dahl, spokesman for the party, stated with his arrival that he and his colleagues could not be styled a commission, since they did not represent any bank or bankers, but that rather they had come as individuals "to better the

financial arrangements between Norway and the United States." He added:

There are immense purchases being made in this country that have to be paid for, and among them is an item of \$200,000,000 [a later statement of one of the principals indicates that this should be \$100,000,000] for ships alone. While here we will look into general conditions with a view to purchasing railroad stocks, iron and steel. This is necessary because we are unable to secure them from Germany, our former source of supply.

The visit of these bankers has been followed by an announcement from San Francisco that it is planned to establish in the United States a Norwegian-American bank with a capital of \$2,500,000 to handle Norwegian shipping in the Western Hemisphere. The announcement to this effect is credited to Arvid Jacobsen, Fritz Olsen and J. Bjonsen, representatives of Norwegian banking and shipping interests, now in San Francisco; one of them was quoted on Oct. 24 as saying:

Knut Bachke, Sophus Emil Dahl and Gustav Kamstrup Hegge of Christiania, with Trygve Barth of Bergen, arrived in New York Sunday with the purpose of establishing this bank, the capital of which is fully paid. The bank will have headquarters in New York, with a branch in San Francisco, and the four have already sent word that they will visit this city.

The preceding statement is substantiated by a dispatch reported on Nov. 1 as having been received at the Bureau of Foreign and Domestic Commerce at Washington from Albert G. Schmedeman, United States Minister to Norway, which announced that a Norwegian-American bank would be established in New York City within the next few months. According to Mr. Schmedeman, a few leading Norwegian bankers are backing the project. Ship-owners and importers, it is stated, having interests in this country, will be given an opportunity to participate in the bank's organization. A large part of the capital of the proposed bank is to be reserved for Scandinavians in this country.

On the steamer which brought over Messrs. Dahl, Bachke, Hegge and Barth, there also arrived seven Norwegian sea-captains, who it is stated intend to take over a large number of freight steamships built in American yards for Norwegian concerns.

Announcement that cable advices concerning a law just enacted in Norway, and effective last week, forbids Norwegian subjects to place contracts for new tonnage in foreign ship-building yards, was received, according to the "Journal of Commerce," by the local brokerage firm of Hannevig & Johnsen on Oct. 24. The Norwegian Consul General is said to have stated that he had no official communication that such a law had been enacted, and Mr. Bachke, one of the four bankers, when asked about it, said that he had heard nothing of such a law before leaving Norway, nor had he since received any information on the subject. According to the "Journal of Commerce," Mr. Bachke's opinion was that the purpose of such a law would be to limit speculation, which has been very general, but he added that "much of the speculation was based on reality and that benefits had been large." The paper quoted in referring further to Mr. Bachke and the object of his visit to this country said:

The report that he came to this country as a member of a Government commission, or that the purpose of the visit was to arrange credits or to pay for ships already contracted for in American yards was denied by Mr. Bachke, who said that the statement might have arisen from the fact that upon his last visit he represented the Royal Treasury of Norway in arranging a loan here. With Mr. Barth, Mr. Dahl and Mr. Hegge, he is here to investigate American banking and industrial methods, and to improve a relationship already close. He predicted that the commercial ties between Norway and the United States were bound to become more numerous.

Mr. Bachke also stated that there was no basis for a Philadelphia report that the commission had been sent by Norway to investigate "mushroom" ship yards here, which had received contracts from Norwegians. He said that in placing orders here the shipowners were thoroughly protected by the New York banks. In spite of the large buying of ships, estimated by Mr. Bachke at about \$100,000,000, Norway had ample credit here, he said. The estimate, published Monday, stating that Norway had ordered \$200,000,000 worth of tonnage here, he characterized as exaggerated.

An official of a leading bank agreed with Mr. Bachke's opinion that Norwegians were amply protected here in buying ships, and that the suggestion that they had placed orders with irresponsible yards was not worth considering. He said that there were some fifteen or more shipbuilding plants in addition to the older and larger yards which were established on a firm basis. This bank has already paid out nearly \$20,000,000 on contracts for Norwegian shipowners, and when its account is completed will have paid out almost \$50,000,000.

MODIFICATION OF GREAT BRITAIN'S RESTRICTION ON TOBACCO SHIPMENTS.

The British Government has agreed to modify the restrictions imposed by its tobacco embargo to the extent of permitting the release of all tobacco shipments for which bona fide contracts were entered into before July 15 last provided the consignments shall have been put on rail under a through bill of lading before August 31. Notice to this effect was given to the State Department at Washington on October 24 by the British Embassy. It is stated that as a result there will be released between \$2,000,000 and \$3,000,000 worth of American tobacco held at Copen-

hagen and Rotterdam because of alleged failure to comply with the conditions of importation laid down by Great Britain. The following is the announcement in the matter made by the State Department on the 24th:

"The British Embassy has made the following statement in regard to American tobacco bought by dealers for shipment to Scandinavia and the Netherlands, and affected by the restrictions put into effect on July 15 last:

"Shipments of tobacco made under bona fide contracts entered into before July 15, need not be consigned to the Netherlands Oversea Trust, or covered by guarantees in the case of shipments to Scandinavia, provided that the consignments shall have been put on rail under a through bill of lading for land and sea carriage, or shipped under a direct steamship bill of lading before August 31.

"The British authorities regard as most important the provision that the goods must have been shipped on a through bill of lading for land and sea carriage, or under direct ocean bill, before August 31, and they must insist upon its fulfillment.

"It was at first announced as a concession to American tobacco interests that tobacco bought and paid for prior to August 4 and shipped prior to August 31 would be allowed to go forward free of the restrictions referred to above. It was found at once that this concession was inadequate to relieve the hardships brought upon the tobacco interests by the sudden imposition of the restrictions named, and the Department of State took up the question with the British Government, and has since made every effort possible to secure a more favorable rule.

"While the points at issue were under discussion a large number of shipments went forward and were detained upon arrival at the various ports at which they respectively arrived. It is estimated that from \$2,000,000 to \$3,000,000 worth of tobacco now at Copenhagen and Rotterdam will become subject to release under this new concession, and that a somewhat lesser amount put on rail before August 31, but detained at the seaboard for one reason or another, will also be permitted to go forward free of all restrictions.

"Officers of the Department express much satisfaction over the concession given in the case."

UNION OF INDUSTRIAL INTERESTS IN GERMANY.

According to cable advices received from Berlin on Oct. 27, a German Industrial Council formed for the first time virtually unites the entire manufacturing industry of Germany. The organizations responsible for the formation of the new alliance are the League of Industrials, the Central Association of German Industrials and the Society of Chemical Industries. Heretofore, it is stated, these organizations worked hand in hand, but it was thought that an alliance formed on a permanent basis, designed to meet the conditions following the war, and to assist in recovering Germany's foreign trade, would accomplish more than the individual efforts of the several organizations.

PRESIDENT WILSON FINDS EMERGENCY FOR MEXICAN FRONTIER PROTECTION STILL EXISTS.

That the emergency which caused the sending of the militia to the Mexican border "still unhappily exists," was the statement made by President Wilson in a letter addressed to Gov. Whitman of New York on October 9th, and made public on October 14. The President added, however, that he believed conditions in Northern Mexico are improving, and that "in the near future" it probably will be possible to "do more than has been done to relieve the embarrassments under which organized militia regiments have necessarily suffered." The President's letter was in answer to one received by him from Governor Whitman regarding the New York militia organizations on the border. The President told Mr. Whitman that it was impossible to set a date upon which the remaining New York regiments there could be released. The following is the President's letter:

My Dear Governor Whitman.—I have received your letter of Sept. 20 and have taken up with the Secretary of War the situation as it affects the presence of New York troops on the border. From the beginning of the difficulty which necessitated the call for the militia I have been deeply sensitive of the inconvenience caused to the members of these citizen military organizations by their separation from their families and from their ordinary business engagements and pursuits.

In order to minimize these sacrifices the War Department is sending to the border from time to time militia which have not participated in the service there, and as each fresh contingent goes to the border General Funston selects for return to their home stations and mustering out such units as in his judgment can best be spared. This policy will distribute this duty over as wide an area as possible and make its burden fall as equally as is practicable upon the organized militia forces. It has already resulted in the return of a number of New York organizations. The Fourteenth and Seventy-first Infantry and the First Brigade headquarters are at present in their State armories preparing to muster out. The Third Infantry in the State mobilization is going to muster out; the Second Infantry is preparing, en route from the border to the State mobilization camp, also for muster out. The First Ambulance Company and the First Regiment of Field Artillery have been designated to return from the border to their State mobilization camps for muster out, and the First Aero Company was not sent to the border, but mustered out at Mineola, N. Y. Thus a substantial number of the New York contingent either have been or are in course of being released from the Federal service at this time, and as other forces are sent to the border it may well be that General Funston will find it possible to afford our New York militia even further relief.

The emergency which led to the call of the militia was, as defined in my call of June 18, the possibility of aggression from Mexico and the protection of our frontier. This emergency still unhappily exists, and I am advised by the military authorities that the withdrawal of the militia at any time from the date of its original call up to and including the present would in all human likelihood have been followed by fresh aggressions from Mexico upon the lives and the property of the people of the United States. The militia have therefore been used and are being used to repel invasion and

are rendering services of the highest quality and most urgently needed character to their country.

It would of course be impossible to set a date at which the release of the remaining New York units can with certainty be accomplished. I am happy, however, to believe that the condition in Northern Mexico is improving and that in the near future we will be able to do even more than has been done to relieve the embarrassments under which these organized militia regiments have necessarily suffered.

I share your admiration, my dear Governor, for the spirit in which these men have served and are serving their country, and would be very sorry to have it supposed that their retention on the border is for any mere purpose of completion of their military training or any less commanding purpose than the preservation of our frontier from aggression.

Very truly yours,

WOODROW WILSON.

Governor Whitman's letter, sent to the President on Sept. 20, read as follows:

My Dear Mr. President.—I am sure you will not mistake the spirit in which I inquire if it is not possible for some announcement to be made as to the further duration of the service of the National Guard in Federal service at the border?

The organizations from this State still in service, aggregating over 12,000 men, are in a large part composed of men with business interests and obligations or holding positions whose interests and the interests of those dependent upon them not only have been, but are, suffering, and will continue to suffer in increasing degree the longer their detachment from their civic pursuits is continued. They have now been absent three months in the Federal service, and the emergency which seemed to make necessary their being called into the national service would seem to have passed. That emergency, or rather the occasion for their being called, was defined in your call of June 16 1916, to be "the possibility of aggression from Mexico and the protection of our frontier." In other words, they were called by you in the exercise of your constitutional power to call out the militia to repel invasion. As I understand, they have not been drafted into the Federal service and become a constituent part of the army of the United States, to be employed for any purpose for which the regular army or volunteers may be employed, as provided in the recent Act of Congress, notwithstanding the resolution of Congress of July 1 1916, made in pursuance of that Act, authorizing their use in this manner; that is to say, that they are still serving as militia under your constitutional power to employ the militia to repel invasion, and not by virtue of any order drafting them into the Federal service as Federal soldiers. If it is the fact, as is commonly believed, that the danger of war with Mexico or of invasion from Mexico has passed, and that they are now being retained to preserve order or as a frontier police to prevent incursions of predatory bands and to preserve order in the border country, or to complete their military training, it is obvious that they may not longer be retained.

It is furthest from my thought or intention to raise any question which may embarrass you in any way or affect any negotiations under way for the adjustment of the perplexing Mexican problem, and, of course, your assurance that it is not consistent with the national interest to return them, and that the conditions which required you to call them in the first instance, still continue, must be satisfying to me and to them. But, on the other hand, the great majority of these men have been, and are now, so seriously affected by their personal service that some announcement at this time as to the probable duration of their further stay at the border would seem fitting, in order that they may be able to adjust themselves and the affairs accordingly. They have responded and performed so well every duty which thus far has fallen to their lot under your call that, if they can not be returned at an early date, they should at least be informed, if possible, how much longer their services may be required.

(signed) CHARLES S. WHITMAN,
Governor of the State of New York.

DETAILS OF BRITISH TRADE BANK PLANS.

The plans with regard to the proposed British Trade Bank, referred to in our issue of Sept. 30, are furnished in detail in the London papers. As indicated in our earlier item, the establishment of the bank, with a capital of \$50,000,000, was recommended by a committee of which Lord Faringdon, Chairman of the Great Central Ry., is the head. Those who served with Lord Faringdon on the committee were: B. P. Blackett, C.B., of the British Treasury; Sir W. H. Clark, K.C.S.I., C.M.G., formerly Secretary to Lloyd George, as Chancellor of the Exchequer, and latterly member of the Council of the Viceroy of India; F. Dudley Docker, C.B., Chairman of the Metropolitan Ry. Carriage Wagon & Finance Co.; Gaspard Farrer of Baring Bros.; W. H. N. Goschen, the Rt. Hon. F. Huth Jackson, a director of the Bank of England and former President of the Institute of Bankers; Walter Leaf, Deputy Chairman of the London County & Westminster Bank, Ltd.; the Hon. A. H. Mills of Glyn, Mills, Currie & Co. and director of the Great Western and Central London Ry. Companies; J. H. Simpson, General Manager of the Bank of Liverpool; R. V. Vassar-Smith, Chairman of Lloyds Bank, and the Hon. R. E. Beckett of Beckett & Co., bankers, Leeds. Mr. Farrer did not sign the report. The committee recommended that the main features of the Trade Bank should be as follows:

(I.) It should have a capital of £10,000,000. The first issue should be from £2,500,000 to £5,000,000, upon which in the first instance only a small amount should be paid up, but which should all be called up within a reasonable time. A further issue should be made afterwards, if possible, at a premium.

(II.) It should not accept deposits at call or short notice.

(III.) It should only open current accounts for parties who are proposing to make use of the overseas facilities which it would afford.

(IV.) It should have a foreign exchange department where special facilities might be afforded for dealing with bills in foreign currency.

(V.) It should open a credit department for the issue of credits to parties at home and abroad.

(VI.) It should enter into banking agency arrangements with existing Colonial or British-foreign banks, and where such arrangements were made it should undertake not to set up for a specified period its own branches

or agencies. It should have power to set up branches or agencies where no British-foreign bank of importance exists.

(VII.) It should inaugurate an information bureau.

(VIII.) It should endeavor not to interfere in any business for which existing banks and banking houses now provide facilities, and it should try to promote working transactions on joint account with other banks, and should invite other banks to submit to it new transactions which, owing to length of time, magnitude or other reasons, they are not prepared to undertake alone.

(IX.) Where desirable, it should co-operate with the merchant and manufacturer and possibly accept risks upon joint account.

(X.) It should become a centre for syndicate operations, availing itself of the special knowledge which it will possess through its information bureau.

(XI.) It should receive Government assistance, being appointed to carry through foreign commercial and financial transactions in which the Government may be interested.

The following is the committee's report:

In view of statements made by witnesses, it is desirable that we should state clearly our definitions of banking facilities in the British sense and of what we would call by the wider name of financial facilities. The former are properly limited to those which can be provided without a "lock-up" such as would impair the liquidity of funds and deposits at call and short notice. For this reason the usual practice of bankers here is to confine their advances as a rule to a currency not exceeding a few months. By financial facilities we mean, generally speaking, those which would involve a larger currency than this.

A careful study of the evidence, and our own knowledge of banking arrangements and facilities lead us to the conclusion that there exists to a considerable extent at the present time in this country the machinery and facilities for the finance alike of home trade and of large overseas contracts, and for carrying through much of the business which has been done by foreign banks. The British banks afford, we believe, liberal accommodation to the home producer. British bankers are not shy in making advances on the strength of their customers' known ability and integrity, and the charges for accommodation are, we believe, often lower than the corresponding charges in foreign countries. Similarly, the Colonial banks and British foreign banks and banking houses render immense assistance to British trade abroad, and certainly in the Far East and in many parts of South America British banking facilities do not fall short of those of any other nation. We find also that in the case of large contract operations British contractors, with the assistance of financial houses, have in the past been ready to provide large amounts of capital and to take considerable risks in connection with the operations which they have undertaken.

Our arrangements, however, are faulty in our not co-ordinating many of the facilities mentioned above. We recognize also that the British manufacturer may be frequently in want of finance of a kind which a British Joint Stock bank with liabilities as above described could not prudently provide, whereas the German banks in particular seem to have been able to afford special assistance at the inception of undertakings of the most varied description, and to have laid themselves out for stimulating their promotion and for carrying them through to a successful completion. We conclude, therefore, that there is ample room for an institution which, while not interfering unduly with the ordinary business done by the British Joint Stock banks, by Colonial banks and by British foreign banks and banking houses, would be able to assist British interests in a manner that is not possible under existing conditions.

Such an institution might in many ways be beneficial to the development of British industry and manufactures. It might in certain cases, after careful examination, agree to make advances for the extension of existing manufacturing plant, or perhaps for the amalgamation or co-ordination of certain works, so as to reduce the cost of production. It would assist these works to obtain orders abroad, and give them reasonable financial facilities for executing these orders. It should give a preference in matters of finance to orders which are to be executed in this country.

Such an institution could also take a leading part in the inception of transactions and assist in connection with the machinery of overseas-business. A large number of our manufacturing undertakings are wealthy concerns, and would not tolerate for one moment interference by bankers in their affairs, and indeed would probably resent any inquiry into the nature of their business arrangements. Such manufacturing concerns, however, do require assistance when they transact overseas business.

Take, as a single instance, the case of a Midland manufacturer selling goods to Italy. The Italian buyer has been accustomed to long credit, and if long credit is refused the business will probably be impossible. The manufacturer sells goods for, say, £50,000, and the payment of that price would leave him with a considerable margin of profit; but the offer of the Italian buyer to pay him the equivalent of £50,000 in lire at six or twelve months is not attractive. He would much rather accept a lower figure than £50,000 for a clean cash transaction in sterling, and it is in connection with such business as this that an institution of the kind contemplated would be able to act as intermediary (taking part or the whole of the financial liability), with profit to itself and satisfaction to the manufacturer.

If an institution is formed to carry out transactions of the kinds indicated above, it follows that it must be equipped with knowledge of affairs in the countries with which it may do business, and its managers must, by personal visits, acquaint themselves with the conditions of business in all important foreign centres. It must have either branches or agencies in those countries, and in this connection the exceptional position held by British-foreign and Colonial banks should be fully availed of. Instead of having to organize, as was the case with German banks, new subsidiary undertakings, the institution would largely use, under agreement, the existing banks and the facilities which they can afford.

The institution must be equipped with an up-to-date information department, and this will of necessity play a large part in its usefulness and financial success. This might properly be called a bureau d'études, independent of the Commercial Intelligence Branch of the Board of Trade, but in close touch therewith, and under agreement entitled to all possible facilities. That such a bureau is essential has been made abundantly clear by the evidence given by witnesses we have heard, and also by the evidence given before other committees. It would not necessarily deal only with schemes in which the institution proposed to take financial interests, but might be made a centre for investigation of projects on behalf of others, and a considerable revenue might be obtained thereby.

One of the chief objects of the bureau, for instance, would be the organization and keeping up to date of returns as to the status of firms abroad. It should also obtain the earliest information from abroad about new business openings, large contracts offering, State and other loan and issue proposals, &c. If it were found that foreign firms were securing business in competition with British firms, or were developing business that British traders were leaving alone, the causes should be at once investigated. The periodical journeys abroad of the institution's managers and representatives would supplement the information that would be gained through diplomatic and official channels.

The bureau would also have to undertake the examination of industrial projects. This would be a costly business, as it would be necessary to have upon its staff men whose opinion upon technical questions would enable it to investigate thoroughly matters brought up for consideration. It would, however, avail itself of the services of the eminent consulting engineers, consulting chemists, &c., whom we possess in this country.

It is absolutely clear that the personnel of the institution would call for great discrimination. It seems to be generally agreed that the lines upon which a joint stock bank is constituted would not be applicable in the case of the new concern.

An executive committee consisting of a whole-time Chairman and three managing directors would appear essential. (There would probably be three distinct departments—financial, industrial and commercial. No doubt there would be overlapping between the departments, but this would be immaterial.) They would draw good fixed salaries and would be entitled to a substantial share in the profits. There should be a general board of directors, composed of men with banking, financial, industrial and commercial knowledge, and in close touch with the leading industries of the country.

Nearly as important as the board would be the general staff. It is fair to assume that women will in the future take a considerable share in purely clerical work, and this fact will enable the institution to take fuller advantage of the qualifications of its male staff to push its affairs in every quarter of the globe. Youths should not be engaged without a language qualification, and after a few years' training they should be sent abroad. It could probably be arranged that associated banks abroad would agree to employ at each of their principal branches one of the institution's clerks, not necessarily to remain there for an indefinite period, but to get a knowledge of the trade and characteristics of the country. Such clerks might in many cases sever their connection with the banks to which they were appointed and start in business on their own account. They would, however, probably look upon the institution as their "alma mater."

In this connection it is, perhaps, worth pointing out that at the close of the war there may be a considerable number of educated young men who will not be willing to settle down again to the humdrum of an office, and from these it should be possible to select a number who would be desirous of going to the colonies and foreign countries to push business on their own account. In the case of laboring men the Government is contemplating the establishment of land settlements, &c., at considerable expense, and similarly it has been suggested that Government assistance might be given to the class above mentioned, who would probably require the advance of some capital to enable them to make a start. The institution might act as agent for the Government in this connection. With caution in the selection of men, and if a careful watch is kept over them by the institution's agents, the risk attaching to such advances should not be great. The institution could hardly undertake to make these advances on its own account, as they would not fall under the category of "business," but it would be in a position to afford the Government protection against fraud.

In the case of young men with some little means of their own the institution should be willing, after careful examination of credentials, to grant larger and longer credits than have been customary with existing banks. The principle of becoming special partners in a business for a period of years will be well worth the consideration of the management when the institution is formed.

The evidence perused by us indicates the necessity for fuller financial facilities for home industries, especially in connection with the enlargement of works and the financing of contracts, and where it is demonstrated that a lock-up of capital for an indefinite period is not involved, assistance might be provided by the institution to meet these requirements.

If financial assistance is given by the Government to undertakings in connection with what are known as "key" industries, the business should, if possible, be done through the medium of the institution, and it should be appointed an agent for carrying through foreign commercial and financial transactions in which the Government may be interested.

Foreign banks have, in most of their operations, adopted the course of forming syndicates to undertake any business of considerable magnitude. They have headed such syndicates, and they have taken the laboring part in connection with investigations. The members of the syndicate have generally included other banks, and associated with them have been those who were particularly interested in the class of business proposed to be done. These syndicates are formed after the first superficial inquiry has satisfied the banks that there is apparently a good business to be done. Directly this point is reached, the expenditure in connection with thorough investigation is on account of the syndicate. If the business is ultimately proceeded with, the profits or losses on the wind-up of the business are shared pro rata after allowance to the bank for management. Some such procedure should be followed here.

Many new undertakings intrinsically sound have been issued in the English market. The capital has been based upon estimates of expenditure made by reputable engineers, but owing to unforeseen circumstances the actual cost has far exceeded those estimates, and, as a consequence, further capital has frequently had to be raised at higher rates of interest and in a form (such as prior lien bonds) which has had a disastrous effect upon the securities originally subscribed for by the public. An institution issue, whether of debentures or shares, should be an assurance to the public that until final completion there would be no risk of the priorities given at the time of issue being interfered with by pre-preference creations.

In the financial operations of the institution the desirability of assisting British trade and of placing with British manufacturers orders in connection with new undertakings should be always borne in mind.

It is desirable that the institution, without coming under Government control, should receive as much official recognition as possible. Our Foreign Office should, for instance, be asked to instruct British embassies and legations abroad to put the institution's representatives in contact with all commercial attaches, consuls, &c., with clear instructions to them that the institution is a commercial concern enjoying the full confidence and approval of the Government; and similar instructions should be given by the Board of Trade to their trade commissioners in the Dominions.

Having assured ourselves that the creation of an institution of the character referred to above would not unduly interfere with existing banks, banking houses or financial institutions, we recommend the formation of a new bank to fill the gap between the home banks and the colonial and British foreign banks, and banking houses, and to develop facilities not provided by the present systems.

We are of opinion that there are strong reasons why the bank should be formed without delay so that preliminaries may be completed before the war is over. Our enemies are sure to make at the earliest moment strenuous efforts to regain their position in the world of commerce and finance, and it may well be that when peace comes unemployment may be rife at home unless new markets are exploited. It seems to us desirable, therefore, to ascertain in advance the requirements of foreign countries and the whereabouts of raw materials for our industries.

*Recommendations outlined above are here given.

We believe that a bank constituted upon the above basis, with efficient management, should not only be a great boon to British trade, but should prove a commercial success.

CONDITION OF TRUST COMPANIES IN STATE OF NEW YORK.

Details of the statements of the 89 trust companies operating in New York State on Sept. 20, the date of State Superintendent of Banks Eugene Lamb Richards's last call for reports of these institutions, were announced by the Banking Department on October 22. While the resources, totaling \$2,626,431,407, show no material change since the last previous call on June 30, yet there are a number of changes in the various items reported. Stock and bond investments show a decrease of over \$10,500,000, while loans and discounts show a falling off of nearly \$16,000,000. On the other hand, the cash due from other banking institutions, including exchanges, shows an increase of over \$7,000,000. The capital has increased from June to September \$3,750,000, due to the authorization of two new trust companies, while surplus increased over \$4,000,000, due mainly to increase in values of securities. The decrease in deposits of approximately \$30,000,000 is partly offset by the increase of acceptances of nearly \$13,500,000 and a gain of nearly \$8,000,000 in other liabilities.

The following compares the totals for Sept. 20 last with those for June 30:

CONDITION OF THE TRUST COMPANIES OF THE STATE OF NEW YORK.

Resources.

Note.—89 companies reported September 20; 87 on June 30.

	Sept. 20 1916.	June 30 1916.
Stock and bond investments, viz.:		
Public securities	\$157,700,955	\$161,003,385
Other securities	425,092,376	432,326,656
Real estate owned	43,850,034	43,245,774
Mortgages owned	91,533,591	91,197,597
Loans and discounts secured by bond and mortgage, deed or other real estate collateral	15,413,077	16,509,077
Loans and discounts secured by other collat.	927,694,732	939,016,372
Loans, discounts and bills purchased not secured by collateral	324,481,004	328,051,725
Overdrafts	351,709	306,742
Due from trust co's, banks and bankers	291,855,668	262,515,090
Stocks	146,335,463	150,177,106
United States legal-tender notes and notes of national banks	24,540,884	11,975,434
Federal Reserve notes	1,283,240	928,561
Cash items, viz.: Bills and checks for next day's clearings; other cash items	35,263,023	66,565,994
Customers' liability on acceptances	60,584,591	53,353,722
Other assets	80,477,417	69,533,530
Add for cents	43	37
Total	\$2,626,431,407	\$2,626,857,605

Liabilities.

Capital	\$94,200,000	\$90,450,000
Surplus (including all undivided profits on market value stocks and bonds)	191,767,021	187,620,920
Preferred deposits		
Due New York State savings banks	77,312,051	75,886,978
Due New York State savings and loan associations, credit unions and land bank	726,939	590,590
Due as executor, administrator, guardian, receiver, trustee, committee or depositary	128,167,715	137,722,319
Deposits by State of New York	11,510,462	13,434,700
Deposits by Superintendent of Banks of State of New York	1,363,549	1,645,854
Other deposits secured by a pledge of assets	9,625,370	8,092,104
Deposits of otherwise preferred	1,408,583	15,533,694
Due depositors, not preferred	1,803,777,348	1,769,628,042
Due trust companies, banks and bankers	297,940,000	248,881,509
Bills payable	210,000	161,500
Rediscouunts	14,778	94,695
Acceptances of drafts payable at a future date or authorized by commercial letters of credit	69,312,372	55,797,114
Other liabilities	29,195,176	21,347,159
Add for cents	43	37
Total	\$2,626,431,407	\$2,626,857,605
Total deposits	\$2,241,832,017	\$2,271,416,180

HOW TO DO BUSINESS WITH AUSTRALIA.

A book of instructions for carrying on trade with Australian markets has been issued by the Bureau of Foreign and Domestic Commerce, of the Department of Commerce. The report, the issuance of which grows out of the feeling that upon the conduct of our present great trade with Australia will depend in large measure the success of our future trade with the Island Continent, is not concerned with the size of the markets nor the prospects for selling goods, but is devoted exclusively to the details of carrying on trade already secured, as is indicated by the following list of chapters: Packing, Insurance, Documents Required, Forwarding Documents, The Australian Tariff, Dutiable Values, Trade Description, Proof of Origin, Financing by Letters of Credit, Financing by Export Commission Houses, Financing by Draft Against Documents, Quotation of Prices, Postage, Parcels Post and Express, Correspondence, Traveling Representatives, Taxation. A statement issued by the Department relative to the book says:

Americans should pay particular attention to their correspondence with Australian firms, says the author of the report, Commercial Attache

Phillip B. Kennedy. It takes about two months to get a reply from Australia, so it is necessary to tell the whole story on each occasion. An experienced Sydney importer urges his American correspondents to write him always as though he knew nothing. The typical American sales letter which "has a punch" is not suitable for the Australian trade. The managing director of what is probably the largest business in Australia states that more harm is done by such letters than by any other one thing. The more important firms are familiar with formal English correspondence and they resent as discourteous the curt, familiar letters so frequently used in the United States. It is very important that the American business man should get the point of view of the Australian merchant.

The report is entitled "Exporting to Australia," Miscellaneous Series No. 45. It contains 29 pages and may be purchased from the Superintendent of Documents, Washington, for the nominal sum of 5 cents.

AFFAIRS OF THE AMERICAN BANKERS' ASSOCIATION.

The Administrative Committee of the American Bankers' Association met in their general offices this city, on Oct. 30 and 31. To the Administrative Committee was assigned by the Executive Council the final decision as to the time and place for holding the next annual convention and all other details in connection therewith; also, the time and place for the spring meeting of the Executive Council. Atlantic City was selected for the annual convention of 1917 the week of Sept. 24 as the date; and the Marlborough-Blenheim Hotel as official headquarters. As there is a perfected business organization in Atlantic City, which works in conjunction with the bankers of the city, this organization will handle the matter of hotel accommodations. Already contracts have been made with all of the hotels for prevailing rates, which are not increased for convention periods. The Association will have nothing whatever to do with the proposition of hotel reservations and those desiring accommodations should communicate direct with the hotels of Atlantic City. The bankers of Atlantic City are alive to the importance of the convention of the American Bankers Association and will co-operate with its citizens and business men in giving the Association a most successful convention.

Blaircliff Lodge, Blaircliff Manor, N. Y., was selected as the place for the spring meeting of the Executive Council. The dates for the meeting are May 7, 8 and 9. The hotel will be given over exclusively to the use of the Association for the spring meeting. The Executive Council is now quite large and with the members of various committees and sections will fill the hotel to its capacity. The following members of the Administrative Committee of the Association were present at last week's meeting: President, P. W. Goebel, Chairman; Charles S. Calwell, Philadelphia, and Richard S. Hawes, St. Louis, and General Secretary Farnsworth, Secretary to the Committee. The time of the Committee was largely taken up with going over routine business of the Association; authority being vested in the Committee to act on all matters of importance between the sessions of the Executive Council.

Details in connection with the activities of the new State Bank Section were thoroughly discussed, the meeting being also attended at this point by J. H. Puelcher, of Milwaukee and C. B. Hazelwood of Chicago, President and Chairman of the Executive Committee (respectively) of the State Bank Section. Active work will commence immediately and it is expected that the State Bank Section will be made one of the strongest and most active in the Association. George E. Allen was chosen as Secretary of the Section, which duties he will perform in connection with his work as Educational Director of the American Institute of Banking; an assistant will be assigned him.

The following resolution was unanimously adopted by the Administrative Committee:

Resolved, That the Committee on State Legislation be authorized to draft and recommend a suitable amendment to State holiday laws which will make valid the payment of checks by banks and other transactions on Saturday half-holidays in States which make Saturday afternoon a half-holiday, as well as in other States where, by reason of the provisions of the Negotiable Instruments Act, such transactions are of questionable validity.

The Administrative Committee was apprised of the present condition of the Association as applies to membership—16,229; the increase since Sept. 1 being 213; also, that drafts drawn for account of annual dues were almost fully paid; further as to the financial condition of the Association as shown by the cash balances—all of which were considered in most satisfactory shape.

AGRICULTURAL AND LIVE STOCK DEPARTMENT OF FIRST NATIONAL BANK OF ST. PAUL.

Interest in the agricultural prosperity of the Northwest has for many years been a marked characteristic of The First National Bank of St. Paul. With the object in view of being of service to Northwestern farmers and bankers, this institution has from time to time in the past distributed to its correspondents, literature pertaining to agricultural methods which would bring the greatest financial returns to farmers. With the inauguration of an exclusive Live Stock and Agricultural Department in March 1915, under the direction of the late James J. Hill, this bank outlined a broad policy to be adopted in the continuance of its campaign in behalf of diversified farming and the raising of more and better live stock in the Northwest. Prof. H. R. Smith, formerly Professor of Animal Husbandry for the University of Nebraska and Minnesota, became active head of the bank's Live Stock and Agricultural Department. His services, when required, were placed at the disposal of Northwestern bankers. Since his affiliation with the bank, Prof. Smith has addressed many farmers at the request of bankers, who were instrumental in arranging agricultural and live stock meetings in their respective localities. At these meetings methods of production to make the farming industry more profitable were discussed, and special effort was made to point out to the farmer why it would be to his advantage to engage more extensively in the live stock industry along practical lines. Prof. Smith has also addressed several bankers' conventions in Minnesota, North Dakota, South Dakota and Montana on the live stock question in which emphasis was given to the presentation of facts and figures to show increased profits with diversified farming where live stock is one of the principal sources of revenue. Several thousand copies of two books written by Prof. Smith—"Profitable Stock Feeding" and "Cattle For the Northwest"—have been distributed among bankers and farmers, with the compliments of The First National Bank of St. Paul.

The promotion of the "First National" Corn Show, which was held in St. Paul last December, under the auspices of The First National Bank and Northwestern Trust Company of St. Paul and bankers of the Northwest, was handled under the supervision of The First National's Live Stock and Agricultural Department. At the request of bankers and farmers, another show of like nature will be held in St. Paul this year, Dec. 11th to 16th, inclusive.

PITTSBURGH STOCK EXCHANGE AND CURB TRADING.

The Philadelphia "Press" has the following regarding recent trading on the Pittsburgh Stock Exchange in "curb" stocks:

The Securities Committee of the Pittsburgh Stock Exchange has issued an order prohibiting attaches of the exchange from gathering and disseminating sales and quotations of curb stocks. For some months the curb issues were handled openly on the Exchange and reported on the ticker, but because bidding was not always open and because a few brokers were charged with having matched sales, the Exchange authorities placed the entire market under the ban.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 85 shares and were all made at the Stock Exchange. No trust company stocks were sold at auction.

Shares. BANK—New York. Low. High. Close. Last previous sale.
85 Commerce, Nat. Bank of. . . . 180 185 185 Nov. 1916— 176

Four New York Stock Exchange memberships were posted for transfer this week, three for a consideration of \$74,500 each and the last for \$75,000. The last sale previous to the above was at \$73,500.

The National City Bank of New York has opened a branch bank in Genoa, Italy, with a capital of \$1,000,000. Permission was given the bank about three months ago to establish a branch at Petrograd, Russia, and sub-branches throughout that country. The Petrograd branch has not as yet been opened. Other foreign branches operated by the bank are situated at Buenos Aires, Argentina; Montevideo, Uruguay; Havana, Cuba; Santiago, Cuba; Rio de Janeiro, Brazil; Santos, Brazil; Sao Paulo, Brazil, and Valparaiso, Chile. The National City Bank also has agencies at Bahia, Brazil, and Milan, Italy.

Eugene W. Stetson has taken up his duties as Vice-President of the Guaranty Trust Co. of this city. Mr. Stetson, as reported in our issue of Oct. 21, was President of the Citizens National Bank of Macon, Ga. (which was taken over by the Fourth National Bank of Macon a month ago) and Vice-President of the Macon Savings Bank which has just been acquired by the Macon National. He is one of the best known younger bankers of the South and has been interested in many public affairs in Georgia.

Thomas Cochran, President of the Liberty National Bank of this city, and Cornelius N. Bliss of the firm of Bliss, Fabyan & Co., 32 Thomas St., have been elected members of the Board of the Bankers Trust Co. of this city.

The New York Agency of the National Bank of South Africa, Ltd., R. E. Saunders, Agent, has removed its offices from 6 Wall Street to more commodious ones at 10 Wall Street.

James I. Burke, Assistant Secretary of the Guaranty Trust Co. of this city, has been appointed Manager of the coupon and reorganization department, in addition to his regular duties as Assistant Secretary. E. E. Bruinerd Buckley, also an Assistant Secretary, has been chosen Manager of the transfer and registration department of the company. He will also continue the duties of Assistant Secretary.

James G. Hasking, Vice-President, Treasurer and Chairman of the Board of the Union Trust Co. of New Jersey, at Jersey City, N. J., died on the 8th inst. Mr. Hasking was born in New York City in 1844. He had been Vice-President and Treasurer of the Union Trust since its organization in 1906, when that company was formed to continue the business of the Second National Bank, of which he had been Cashier.

Charles M. Close resigned as President of the Second National Bank of Orange, N. J., on the 9th inst. Mr. Close had been President of the Second National for about a year and had been connected with the bank in various positions for about ten years. His resignation as President of the bank is said to have been the outcome of differences of opinion with the directors regarding business policies. Although his resignation takes effect immediately, his successor, it is stated, will not be selected until January.

A new banking institution to be known as the Rahway Trust Co. of Rahway, N. J., is to be established with a capital of \$100,000 (par \$125) and a surplus of \$25,000.

The new company expects to open for business early in January. Articles of incorporation have been signed by the State Commissioner of Banking and Insurance. The incorporators are: David Joseph, Francis V. Dobbins, James B. Furber, Alfred F. Kirsten, Harry T. McClintock, James McCollum, Charles Stamler, Dr. John S. Young and J. Van Herwerden, the latter of Plainfield.

At a meeting of the Board of the Syracuse Trust Co. of Syracuse, N. Y., on Nov. 6, four members of that body resigned because of the requirements of the Clayton Act. They were: Hiram W. Plumb, President of the Merchants National Bank of Syracuse, J. Frank Durston, a director of the National Bank of Syracuse, Wilbert L. Smith, Chairman of the Board of the National Bank of Syracuse and Albert E. Nettleton, also a director of the National Bank of Syracuse. The following new directors have been elected to the Board of the trust company: Nathan L. Miller, formerly an Associate Justice of the Court of Appeals, and now General Counsel for the Solvay Process and allied companies; Pierrepont B. Noyes, of Kenwood, President of the Oneida Community, Ltd., and Harrold S. Tenney, Secretary of the company. The election of a fourth director will take place at the next meeting of the Board. T. Goldsborough Meachen, Vice-President and General Manager of the New Process Gear Corporation and President of the Palmer-Moore Co., has been made a member of the Executive Committee of the Syracuse Trust Co. to take the place of Wilbert L. Smith.

The new Equitable Trust Co. of Boston, Mass., opened for business on Nov. 6 at 35 Congress Street. The institution has a capital of \$200,000 and a surplus of \$30,000. Charles B. Strecker, for the past three years Assistant Treasurer of the United States at Boston, is President of the new organization. Joseph M. Herman and John E. Thayer Jr. are Vice-Presidents, while James H. Turnbull and Wallace H. Pratt are Secretary and Treasurer, respectively. The directorate, headed by Mr. Strecker, is composed of the following:

Chas. F. Adams, President John T. Connor Co., grocers; Wm. H. Burgess, Burgess, Lang & Co., bankers; Ralph C. Emery, Treasurer John S. Emery & Co., Inc., ship brokers; Sidney E. Farwell, Treasurer American Zinc, Lead & Smelting Co.; R. M. H. Harper, E. W. Clark & Co., bankers; Joseph M. Herman, President Joseph M. Herman & Co., shoes; Albert W. Kaffenburgh, I. Kaffenburgh & Sons, leaf tobacco; Lewis I. Prouty, Vice-President Carr Fastener Co.; Frank H. Purlington, President Henry W. Savage, Inc., real estate; George Putnam, Richardson, Hill & Co., bankers; Charles B. Strecker, President; John E. Thayer, Jr., Secretary Punta Alegre Sugar Co.; James H. Turnbull, Secretary; Chas. E. Wyzanski, M. E. & C. E. Wyzanski, real estate.

The Philadelphia Trust Co. at Philadelphia, has established an employees' pension fund to encourage long and persistent service and properly provide for employees incapacitated by old age or illness. The pension will apply to all persons in the employ of the company for at least twenty-five consecutive years. Those who have served for that period and who have reached the age of 65 years, may retire at their own discretion, but retirement at the age of 70 is compulsory, unless the directors shall elect to retain an employee of that age in service. The annual pension to be allowed a retired employee will be at the rate of 2% of his, or her, average annual salary for the last 3 years immediately preceding his or her retirement, for each year of service in the company and the maximum annual amount paid shall in no case exceed 60% of such average annual salary; the minimum annual amount shall in no case be less than 40% of such average annual salary. The 47th annual report of the company for the fiscal year ended Oct. 31 shows net income of \$655,305. In the banking department the total deposits at the close of the year were \$22,950,343, an increase of \$5,972,595 over those in 1915; the individual trust funds for 1916 aggregated \$119,195,630, a gain of \$1,953,250 over 1915, while corporate trust increased \$12,095,000 to \$111,770,000. The book value of the securities held by the company have been marked down \$36,797, bringing them, it is stated, to a point less than their present market values. The company has a capital of \$1,000,000 and surplus and profits of \$5,038,037. Thomas S. Gates is President of the institution.

Albert B. Millett, John R. Shock and Henry P. Schneider were elected directors of the Columbia Avenue Trust Co. of Philadelphia, Pa., at a meeting of the board on Nov. 9, to fill vacancies caused by the operation of the Clayton Act.

Robert P. Robinson, heretofore Assistant Cashier of the Central National Bank of Wilmington, Del., has been elected a director and President of the institution to succeed

George W. Chambers, deceased. The Central National Bank has a capital of \$210,000 and deposits of over a million dollars.

At a meeting of the board of the Pittsburgh Trust Co. of Pittsburgh, Pa., on Oct. 31 a number of changes were made in the official staff; D. Gregg McKee, heretofore Treasurer, was elected Vice-President; Bertrand H. Snyers, formerly Secretary, has become Vice-President and Trust Officer; Waldo D. Jones, heretofore Assistant Secretary and Assistant Treasurer, has been made Treasurer; J. Horace McGinnity is now Secretary; John W. Hoffman is Assistant Treasurer, and Alexander T. Rowe is Assistant Secretary and Assistant Trust Officer. All of the new officers have been long connected with the Pittsburgh Trust, and President Gethoefer, when announcing their promotions, is said to have stated that their advancement was a recognition of merit. Mr. Gethoefer has been President of the Pittsburgh Trust since February of this year, having succeeded James I. Buchanan. Previous to his connection with the Pittsburgh Trust he was President of the Bankers' Trust Co. of Buffalo. The Pittsburgh Trust Co. has a capital of \$2,000,000 and deposits in excess of \$12,000,000.

A new institution, the William Penn Trust Co., opened in Pittsburgh on the 4th inst. with a capital of \$125,000. James M. Fanning is President of the company; Fred T. Loeffler, heretofore connected with the Peoples National Bank of Pittsburgh, will serve as Secretary and Treasurer, while Edward L. Jones will act as Assistant Secretary and Assistant Treasurer. The directorate of the new trust company is composed of the following:

James M. Fanning, President of the Connelly-Fanning Co.; James S. Crutchfield of Crutchfield & Woolfolk; John Jackson, President of the Simonds Manufacturing Co.; Robert Munro Jr., President of the West Point Boiler Works; George H. Cherrington, President of the Brown & Zortman Machinery Co.; Samuel Catanzaro of S. Catanzaro & Sons, Inc.; Alexander Murdoch, Treasurer of Orchard & Investment Co., and A. O. Wells of Wells & Co.

The company is located at Penn Avenue and 21st Street.

Wallace H. Stephens and David H. Owen were chosen Assistant Cashiers of the Commercial National Bank of Columbus, Ohio, at a meeting of the board on the 3d inst.

The Union Trust Co. of Indianapolis, Ind., announces the opening of a bond department under the management of Chester A. Jewett, formerly manager of the bond department of the American Mortgage Guarantee Co. of Indianapolis. Through its new department the company will deal in Government and State and city bonds and in local public utility bonds and stocks, as well as Indianapolis bank stock and general market listed securities.

John William Kiser, a director of the First National Bank of Chicago, Ill., and President of the Phoenix Horseshoe Co., died on Oct. 31. Mr. Kiser was also a director of the Miehle Printing Co. of Chicago.

Ernest K. Matlock has become Manager of Sales in the bond department of the Detroit Trust Co. of Detroit, Mich., having resigned from the bond department of the Continental & Commercial Trust & Savings Bank of Chicago, Ill. Mr. Matlock has had extensive experience in financial affairs, having served for five years as a bank examiner for the State of Michigan. He was also formerly Cashier of the Miners, & Merchants, State Bank of Greenland, Mich., and the Lansing State Savings Bank of Lansing, Mich.

The Garfield Park State Savings Bank of Chicago, Ill., has opened a bond department, which for the present will be under the supervision of the banks President, John E. Decker. From present indications, it is stated, the earnings of the bank for the year will be 15%. The deposits are said to show substantial growth.

Fermor J. Spencer, Vice-President and Trust Officer of the Continental Trust Co. of Denver, Colo., died on Oct. 29. Mr. Spencer was also President of the Continental Audit Co. of Denver, and had been connected with the Continental Trust for many years.

The Mercantile Trust Co. of St. Louis, Mo., is to build extensive additions to its present building at the northeast corner of Eighth and Locust Streets, which will call for an outlay of approximately \$400,000. When the new building shall have been finished the Mercantile Trust will occupy a

total frontage on Eighth Street of 244 feet, 8 inches, with a new frontage on St. Charles Street of 127.9 feet. The new building will be three stories high and there will be an 18-foot basement under the entire structure. Construction will be along the lines of Italian renaissance with Ionic columns on the south and west fronts. Vermont granite will be used for the exterior. An attic story, crowned with an open balustrade, will surmount the entire structure. There will be three entrances to the building, all leading into the main banking room, which will be 73 feet wide, 238 feet long and 35 feet high. The walls and ceilings of the first and second floors of the building will be done in oils. The Mercantile Trust Co. started business in 1899 and has a capital of \$3,000,000, with deposits of more than \$31,000,000. The Mercantile National Bank of St. Louis, which is affiliated with the trust company will also be housed in the proposed structure, which will be finished in Feb. 1918. Festus J. Wade is President of both the Mercantile National Bank and the Mercantile Trust Company.

Stockholders of the Central National Bank of Boonville, Mo., which went out of existence on Oct. 27 through liquidation, will lose little, if anything, according to a statement made by former Gov. Lon V. Stephens, a Vice-President of the institution. Immediately following the closing of the Central National, a new bank, the Boonville National Bank was organized to take the place of the Central and started business on Oct. 30. The new bank has a capital of \$75,000 and paid-in surplus of \$25,000. The Central National had a capital of \$200,000. Ex-Governor Stephens said that the liquidation of the Central was brought about by the death of the bank's President, Charles E. Leonard last March, and the ill health of the Cashier and Assistant Cashier, W. S. and A. H. Stephens and the death of the bank's attorney, E. E. Amick, Cashier of the Bank of Bunceon, (Mo.), will become President of the new Boonville National Bank, while W. S. Stephens, Cashier of the Central National, will serve as Vice-President.

Negotiations were consummated on November 1 whereby the American National Bank of Atlanta was merged with the Atlanta National Bank. The continuing bank will be known as the Atlanta National Bank and will be quartered in its own building at the corner of Whitehall and Alabama Streets. The Atlanta National had a capital of \$1,000,000 while the American National's capital was \$600,000. The combined capital and surplus of both banks, it is said, will approximate \$2,400,000, and total deposits of both banks will aggregate almost thirteen million dollars. The working force of the American National has been taken over by the enlarged bank. Charles E. Currier, President of the Atlanta National, has been chosen Chairman of the Board of the continuing bank. Colonel W. L. Peel, President of the American National Bank, will retire, not only as President, but from active business. He will, however, serve as a director of the Atlanta National. Robert F. Maddox, formerly Vice-President of the American National, will serve as President of the enlarged Atlanta National Bank. J. S. Kennedy, heretofore Assistant Cashier of the Atlanta National, will officiate as Cashier. Vice-Presidents will be Frank E. Block, James S. Floyd, George R. Donovan, Thomas J. Peeples. The directorate of the enlarged Atlanta National (five of which were directors of the American National Bank) now stands as follows:

Charles E. Currier, Robert F. Maddox, Frank E. Block, Jack J. Spalding, Edward H. Inman, Albert E. Thornton, Samuel C. Dobbs, James L. Dickey, Henry R. Durand, James S. Floyd, George R. Donovan, W. L. Peel, J. Epps Brown, J. T. Holleman, Dr. W. S. Elkin.

According to the Atlanta "Constitution" the details of the transaction were not made public further than that the consideration upon which the merger was based was such as will net the shareholders of the American Bank \$210 a share, plus the accrued dividend, or an aggregate amount in excess of \$1,250,000.

The Atlanta National Bank is said to be the oldest national bank in the South; it celebrated its fiftieth anniversary in September 1915. The institution was organized on Sept. 2 1865, and opened for business in December of that year with a capital of \$100,000. In 1903 the capital was increased by a stock dividend from \$150,000 to \$500,000, and later an additional stock dividend of \$500,000 was declared, making the present capital of \$1,000,000. Charles E. Currier has been President since 1904. The American National Bank had its inception in the establishment in 1880 of the private banking firm of Maddox, Rucker & Co., Mr. Maddox, the President of that firm, being the father

of the President of the present Atlanta National. In 1891 this firm was incorporated as the Maddox-Rucker Banking Co. In 1908 it entered the national banking system as the American National Bank. Colonel Peel had been connected with the American National for many years and became its President upon the death of both Mr. Maddox and Mr. Rucker in 1899; at that time the present Mr. Maddox became Vice-President of the American National. He is well known throughout the South and at the present time is a member of the Executive Committee of the American Bankers' Association. He is a director of the Seaboard Air Line Railroad and many other large corporations. Mr. Maddox is also President of the Atlanta Clearing House Association. He served a term, from 1908-1912, as Mayor of the city of Atlanta.

Mr. Kennedy, the new Cashier of the Atlanta National, has been connected with that bank since 1895. He started as a messenger for the bank. He had served as Assistant Cashier since 1910.

The officers and directors of the National Bank of Savannah, at Savannah, Ga., opened for inspection, on the 2nd inst., their new banking rooms at Bull and Broughton streets, and the following day the institution was ready for business in its new quarters. Approximately \$150,000 has been expended by the National Bank of Savannah on its new home. The eighteen-ton security vault of the bank is situated in the basement and is constructed entirely of stone with a tiled floor. The bank was organized in 1885 and has a capital of \$400,000, and surplus and profits of over \$684,000. Jacob S. Collins is President.

The Commercial Bank of Savannah, Ga., has purchased from W. R. Malone of New York, President of the Postal Life Insurance Co. and associates, the Provident Building, located at Drayton and Bryan Streets, Savannah, in which the bank has its quarters. The Provident Building was built about twenty years ago and is a four-story and basement structure. The purchase price, although not made public, is understood to be in the neighborhood of \$85,000. The Commercial Bank has a capital of \$100,000 and deposits of \$400,000. It is headed by J. H. H. Entelman and was organized in 1902.

The Macon National Bank of Macon, Ga., has purchased the controlling interest in the Macon Savings Bank (capital \$200,000), 1,500 shares at par (\$100) a share having been transferred in the transaction. The Macon National Bank also offers to purchase within thirty days all other stock of the savings bank at the same figure. The Macon National Bank has a capital of \$150,000. Through the consolidation the Macon National has total assets of over \$1,300,000 and deposits of more than one million dollars. Jesse B. Hart will continue as President of the enlarged bank. H. T. Powell, heretofore President of the Macon Savings Bank, has been chosen Chairman of the board of the Macon National. The business of both banks will be conducted in the quarters of the Macon National. The official staff of the Macon National now stands as follows: Chairman of the board of directors, H. T. Powell; President, Jesse B. Hart; Vice-President, R. G. Jordan; Cashier, R. E. Findlay; Assistant Cashiers, H. C. King, H. P. Heath and D. W. Powell. The Macon National opened for business in October 1912 with a capital of \$150,000. The Macon Savings Bank had been in existence since 1875 and was the oldest bank in the city of Macon. It started business with a capital of \$25,000. Before its purchase by the Macon National the Macon Savings Bank reported surplus and profits of more than \$21,000 and deposits of over \$300,000.

R. H. Hemphill has resigned as Manager of the credit bureau of the Federal Reserve Bank of Atlanta, (Ga.) to accept a position in the trust department of the Atlanta Trust Co., where he will have an active part in the reorganization of some of the industrial corporations in which the Atlanta Trust Co. is interested. On Sept. 1 the Atlanta Trust organized a farm loan department under the management of H. O. Reeve, formerly Manager of the farm loan department of the Mutual Benefit Life Insurance Co. of Newark, N. J.

E. de los Magee, receiver of the defunct California Safe Deposit & Trust Co. of San Francisco, Cal., on Oct. 25 filed a report with Superior Judge J. M. Seawell, showing that he has apportioned \$200,000 of the funds in his possession to

pay a 35% dividend to the trust creditors of the defunct bank. This is part of \$275,000 received from the sale of the trust company's building at California and Montgomery Streets, San Francisco, last May. This property had been previously pledged, it is stated, to the State to protect the trust creditors, and the depositors, it is said, will receive nothing from its sale. Another trust dividend will be declared later out of the remaining \$75,000. The California Safe Deposit & Trust Co. closed its doors on Oct. 31 1907. It had a capital of \$2,500,000 and deposits of nearly \$9,000,000.

H. Van Luven, Cashier and Secretary of the Union Trust Co. of San Francisco, Cal., died on Nov. 1.

Several promotions have recently been announced by the Board of the Spokane & Eastern Trust Co. of Spokane, Wash., as a result of the resignation of W. L. Clark, who will become Vice-President and Manager of the Yellowstone National Bank of Billings, Mont. W. T. Triplett, heretofore Assistant Secretary and Chief Clerk of the Spokane & Eastern Trust, has been chosen Secretary and will retain his former duties. Seth Richards, besides serving as Assistant Secretary, as heretofore, has been selected Treasurer of the company. J. L. Campbell has been appointed Auditor. Mr. Triplett was Assistant Cashier of the Traders National Bank for six years and upon its consolidation with the Spokane & Eastern Trust Co. in June 1914, became an Assistant Secretary of the continuing institution. Mr. Richards the new Treasurer has been in the employ of the Spokane & Eastern since 1905. He is a son of Henry M. Richards, a founder and former Vice-President of the company. Mr. Campbell has been connected with the institution for the last ten years, and had heretofore been Assistant Auditor.

H. A. Harvey, Superintendent of Eastern branches of the Bank of British North America (head office, Montreal), will retire on a pension on Nov. 30. The Court of Directors have selected as his successor O. R. Rowley, now Chief Inspector of the bank.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 19 1916:

GOLD.

For the third week in succession the holding of gold by the Bank of England against its notes shows an increase. On this occasion the addition amounts to £720,965.

SILVER.

The undertone of the market remains good, though prices have continued to show some fluctuations. The quotation advanced gradually to 32 9-16d. on the 16th inst. On the following day, supplies becoming more plentiful, the price reverted to 32 5-16d., and in the absence of competition remained at that figure.

No feature of importance during the week requires comment save the freedom with which sales have been made by America. These offers have been of such a size as to blunt the appetite of buyers and the market has been somewhat inert in consequence. The Indian Bazaars have shown but little interest and the steadiness of the Chinese exchange has not allowed of business from that quarter.

The following extract from the "North China Herald," under date of Sept. 9 1916, from its correspondent at Kalfeng, indicates that a certain shortage of silver currency is felt as a consequence of the abnormal shipments of silver from China to India and this country:

"Some time since I wrote you that a certain amount of mercantile trafficking in export silver dollars for import depreciated bills was going on. So little silver is in circulation that the exchange shops hold a silver dollar worth from 140-160 copper cash higher than the paper token. The Provincial Official Bank, by order of the Civil Governor, has refused payment of specie for its own notes, which in consequence have depreciated 200 cash per tael. The effect of all this is to tie up business, even the most necessary—from farmer to consumer. The importance of this city, situated on the banks of the great river Ho-ang-ho, and the capital of Honan (the third province of China in order of population), adds weight to the statement."

Mexican mines appear to have great difficulty in securing sufficient cyanide for their operations, and there is a possibility of considerable restrictions in their output.

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

	Sept. 30.	Oct. 7.	Oct. 15.
Notes in circulation	71.53	71.21	71.87
Reserve in silver coin and bullion	25.56	25.36	26.23
Gold coin and bullion	10.99	10.87	10.66
Gold in England	11.92	11.92	11.92

The stock in Bombay consists of 3,200 bars, as compared with 3,300 bars last week. The stock in Shanghai on the 14th inst. consisted of about 24,000,000 ounces in sycee and 16,500,000 dollars, as compared with about 23,500,000 ounces in sycee and 16,500,000 dollars on the 7th of October 1916. During the week a shipment of 200,000 ounces was made from San Francisco to Calcutta.

Quotations for bar silver per ounce standard:

Oct. 13—32 7-16d. cash	No	Bank rate	6%
" 14—32 5-16 "	quotation	Bar gold per oz. standard	77s. 9d.
" 16—32 9-16 "	fixed		
" 17—32 5-16 "	for		
" 18—32 5-16 "	forward		
" 19—32 5-16 "	delivery		

Av. for week 32.406 cash
The quotation to-day for cash is the same as that fixed a week ago

the various ports for November 1916, 1915 and 1914, and for the season to November 1:

Table with columns: Port, 1916, 1915, 1914, To November 1, 1916, 1915, 1914. Rows include Escaonaba, Marquette, Ashland, Superior, Duluth, Two Harbors, and Total.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Large table listing dividends for various companies. Columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes Railroads (Steam), Street and Electric Railways, and Miscellaneous.

Table listing dividends for various companies. Columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes Miscellaneous (Concluded) and various industrial and utility companies.

a Transferor holds not closed for this dividend. b Less British income tax. c Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Declared on common stock 2 1/2%, payable Dec. 1 to holders of record Nov. 28; 2 1/2%, payable March 1 1917 to holders of record Feb. 26 1917; 2 1/2% June 1 1917 to holders of record May 29 1917; 2 1/2% payable Sept. 1 1917 to holders of record Aug. 20 1917. j Declared a dividend of 8% on the common stock, payable one-half in cash and one-half in common stock at par, in quarterly installments as follows: 1% cash and 1% com. stock on Nov. 29 to holders of record Nov. 20; 1% cash and 1% com. stock on Feb. 28 1917 to holders of record Feb. 19 1917; 1% cash and 1% com. stock on May 31 1917 to holders of record May 21 1917; 1% cash and 1% com. stock on Aug. 31 1917 to holders of record Aug. 21 1917. l Declared 1%, payable one-half Dec. 20 and one-half March 20 1917.

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

Table listing national banks and their capital. Columns: Bank Name, Capital. Includes The First National Bank of Geyser, Mont., The First National Bank of Frazer, Mont., etc.

CHARTERS ISSUED. INCREASE OF CAPITAL APPROVED.

Table listing organizations with increased capital. Columns: Organization Name, Increase. Includes The First National Bank of Gouverneur, N. Y., Capital increased from \$100,000 to \$200,000.

LIQUIDATION. Canadian Bank Clearings.—The clearings for the week ending Nov. 4 at Canadian cities, in comparison with the same week in 1915, show an increase in the aggregate of 17.1%.

Clearings at—	Week ending Nov. 4.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—					
Montreal	80,774,279	67,135,927	+29.3	50,861,681	60,945,770
Toronto	61,433,239	47,621,971	+29.0	37,487,010	50,144,206
Winnipeg	57,153,238	58,970,524	-3.1	39,481,623	53,773,358
Vancouver	7,033,394	5,770,822	+21.9	7,217,215	12,005,682
Ottawa	6,058,091	4,795,885	+29.3	4,413,593	5,277,490
Quebec	3,488,148	3,528,058	-1.1	3,816,159	3,698,479
Calgary	6,215,149	4,784,532	+30.0	4,333,076	6,303,423
Halifax	3,720,780	2,368,230	+58.4	2,108,034	2,290,604
Hamilton	4,886,133	4,350,964	+7.7	3,032,650	3,808,559
Victoria	1,410,646	1,512,122	-6.7	2,721,558	3,738,757
St. John	1,646,136	1,888,488	-13.8	1,681,445	1,911,624
Edmonton	2,734,345	2,293,842	+19.2	2,458,172	5,410,801
London	2,052,572	2,175,711	-5.6	1,877,693	1,919,842
Regina	3,826,880	3,223,640	+18.7	2,384,084	3,585,877
Brandon	718,693	957,008	-25.0	912,565	1,082,825
Lethbridge	964,143	678,052	+42.2	397,076	906,521
Saskatoon	1,968,028	3,098,804	-6.2	1,291,552	2,546,583
Moose Jaw	1,682,599	1,485,777	+13.3	1,112,085	1,667,615
Brandon	646,950	744,689	-13.2	412,805	841,213
Fort William	688,818	619,132	+11.1	753,325	1,209,735
New Westminster	301,695	280,794	+7.5	335,841	549,841
Medicine Hat	671,884	401,877	+67.3	300,596	662,996
Peterborough	582,390	505,479	+15.3	431,523	
Sherbrooke	449,255	Not included	ed in to fals		
Kitchener	480,481	Not included	ed in to fals		
Total Canada	255,459,616	218,182,117	+17.1	169,721,732	225,162,230

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

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

Shares, Stocks.	Per cent.	Shares, Stocks.	Per cent.
200 N. Y. & Queens Elec. L. & P.	79 1/2	37 1/2 Woodmont Realty Co.	\$15 lot
100 N. Y. & Queens Elec. L. & P.	15	5 Old Colony Chit. Corp., pref.	
30 Citicorp. Point Land Co.	15	and 5 shs. com. as bonus	\$175 lot
10 Canadian Car & F., pref.	90		
215 Casualty Co. of America.		\$247,000 Grant Brick Co. 1st	
\$10 each	\$500 lot	conv.	\$100,000 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
7 Pennsy. Fire Insur. Co.	431 1/2	100 Camden & Sub. Ry., \$25 each.	18
50 Steel's Hotel Co.	1 1/2	6 Phila. Bourse, pref., \$25 each.	22 1/2
8 Farmers & Mehan. Nat. Bank	133 1/2	20 Phila. Bourse, com., \$50 each.	63 1/2-7
11 Pennsy. Co. for Insurances, &c.	725	10 Miners Nat. Bank, Pittsavage.	
5 Eighth National Bank	412	\$50 each	99
10 Sixth National Bank	202	10 Manayunk Trust Co., \$50 each.	61 1/2
23 Third National Bank	250	5 Bank of Commerce	125
20 Commercial Trust Co.	413	9 Corn Exchange Nat. Bank	373
15 Fairmount Sav. Trust Co.	109	12 John B. Stetson, common	375
5 Haddington Title & Trust	100	2 Pa. Academy of Fine Arts	75
2 Market St. Title & Tr., \$50 ea.	101		
28 Robert Morris Trust	70	\$1,000 North Spring Water 1st ss.	Per cent.
20 Phila. Warehouse Co.	130	1928	84
13 Fire Assoc. of Phila., \$50 each	346	\$1,000 Hunt. & B. T. M. RR. &	
40 Peoples Nat. F. Ins., \$25 each	18	Coal 2d ss, 1925	75
20 Germantown Pass. Ry., 105 1/4-105 1/4		\$400 Glant Portland Cement 1st ss,	
10 West Phila. Title & Tr., \$50 ea.	150 1/2	1922	92 1/2
20 Glant Portland Cement, com., \$50 each	2 1/2	\$4,000 Sallsbury Water Co. 1st ss,	
		1926	10

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 4

Liquidation on a large scale of municipal warrants, also of commercial and bankers' paper, accompanied by corresponding gains in aggregate gold reserves of the Federal Reserve banks, is indicated by the weekly statement as at close of business on Nov. 3 1916.

Large transfers of gold through the Gold Settlement Fund, mainly from New York and Boston to Philadelphia, St. Louis, Kansas City and Dallas, took place during the week. The Boston bank reports a decrease of 2.2 millions in total reserves, together with a decrease of 3.2 millions in deposits and an increase of 0.8 million in the balance due from other Federal Reserve banks, offset in part by the liquidation of 1.9 millions of earning assets. New York shows a decrease of 2.7 millions in gold and of 3.3 millions in other reserve. The decrease of 9 millions in total reserve is accounted for largely by a considerable increase in the amount due from other Federal Reserve banks and a decrease in deposits. Philadelphia's gain of 5.1 millions in reserve is accompanied by a change of a favorable balance of 1.5 millions to an adverse balance of 1.4 millions in account with other Federal Reserve banks, also by the liquidation of 1.9 millions, net, of acceptances and warrants and some increase in deposits. Gains in reserves reported by the other banks result chiefly from partial withdrawals of balances due from other Federal Reserve banks, the liquidation of earning assets, and in the case of some banks, from increased net deposits.

Discounted paper on hand shows a decrease for the week of about 1.4 millions. The larger decreases under this head shown by the Richmond, Minneapolis and Dallas banks are offset in part by a gain of 0.6 million reported by the Atlanta bank. Included in the total discounts is an amount of \$1,219,000 of member bank collateral notes discounted for 8 banks. Acceptances on hand show a decrease of about 1 million, notwithstanding the fact that the New York bank reports a gain for the week of 1.4 millions in the total held. Of the total bills, including acceptances, on hand, 33.7% mature within 30 days and 39.6% after 30 but within 60 days.

Transactions in United States securities are reported by three banks, resulting in an increase of \$71,000 in the amount of United States bonds and a decrease of \$68,000 in the amount of Treasury notes on hand. A decrease of 5.8 millions is shown in the amount of municipal warrants held, the week witnessing the liquidation of considerable amounts of matured New England city notes. Total earning assets—\$180,770,000—show a decrease for the week of about \$8,240,000 and constitute at present 32.5% of the total paid-in capital, compared with 33% the week before and 29% about six months before. Of the total earning assets, acceptances represent 47.1%, United States bonds 22.4%, warrants 13.3%, and Treasury notes 6.3%.

Government deposits declined about 1.3 millions, the New York bank reporting considerable withdrawals of Government funds for the past week. Net member bank deposits show a slight gain, Boston, Atlanta and St. Louis being the only banks where net bank deposits do not show increases for the week.

There has been no change in the amount of Federal Reserve bank notes outstanding. Federal Reserve agents report the issue of \$240,534,000 of Federal Reserve notes, secured by \$225,060,000 of gold and \$16,065,000 of paper. The banks show a total of \$219,935,000 of Federal Reserve notes in circulation, an increase of \$5,316,000 for the week, and aggregate liabilities of \$12,627,000 upon notes issued to them by the agents.

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

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 4 1916.

	Nov. 3 1916.	Oct. 27 1916.	Oct. 20 1916.	Oct. 13 1916.	Oct. 6 1916.	Sept. 29 1916.	Sept. 22 1916.	Sept. 15 1916.	Sept. 8 1916.
RESOURCES.									
Gold coin and certificates in vault	\$278,157,000	\$274,001,000	\$261,515,000	\$267,490,000	\$265,626,000	\$260,845,000	\$257,711,000	\$250,308,000	\$248,846,000
Gold settlement fund	127,641,000	122,587,000	121,351,000	126,231,000	119,441,000	124,421,000	117,791,000	125,271,000	118,950,000
Gold redemption fund with U. S. Treasurer	1,394,000	1,391,000	1,418,000	1,687,000	1,910,000	1,929,000	1,941,000	1,894,000	1,884,000
Total gold reserve	\$407,192,000	\$407,979,000	\$384,284,000	\$395,408,000	\$386,977,000	\$387,195,000	\$378,443,000	\$377,473,000	\$369,680,000
Legal tender notes, silver, &c.	6,884,000	9,975,000	10,561,000	11,377,000	13,991,000	7,811,000	7,442,000	7,898,000	27,487,000
Total reserve	\$414,076,000	\$407,954,000	\$394,845,000	\$406,785,000	\$400,968,000	\$395,006,000	\$385,885,000	\$385,371,000	\$397,167,000
5% redemption fund agst F. R. bk notes	420,000	420,000	420,000	370,000	500,000	500,000	500,000	500,000	484,000
Bills discounted and bought—									
Maturities within 10 days	\$12,030,000	\$16,808,000	\$14,311,000	\$13,543,000	\$15,061,000	\$21,408,000	\$24,378,000	\$15,685,000	\$14,315,000
Maturities from 11 to 30 days	23,278,000	20,518,000	24,461,000	27,175,000	27,810,000	23,245,000	24,238,000	32,521,000	32,236,000
Maturities from 31 to 60 days	41,473,000	39,062,000	35,928,000	33,591,000	32,112,000	36,527,000	37,893,000	39,788,000	39,625,000
Maturities from 61 to 90 days	26,719,000	29,620,000	28,147,000	23,986,000	24,947,000	23,882,000	23,594,000	20,697,000	19,333,000
Maturities over 90 days	1,263,000	1,213,000	1,210,000	1,191,000	1,164,000	1,518,000	1,487,000	1,631,000	1,823,000
Total	\$104,763,000	\$107,216,000	\$104,057,000	\$99,486,000	\$101,094,000	\$106,578,000	\$111,890,000	\$110,322,000	\$107,335,000
Acceptances (included in above)	\$85,081,000	\$86,045,000	\$82,692,000	\$77,387,000	\$77,438,000	\$80,625,000	\$83,884,000	\$82,609,000	\$79,808,000
Investments: U. S. bonds	\$40,540,000	\$40,469,000	\$41,335,000	\$42,642,000	\$44,370,000	\$46,544,000	\$47,553,000	\$46,915,000	\$48,954,000
One-year U. S. Treasury notes	11,367,000	11,435,000	11,697,000	10,444,000	8,763,000	6,927,000	8,039,000	9,039,000	9,055,000
Municipal warrants	24,100,000	29,890,000	32,543,000	31,542,000	29,085,000	24,028,000	24,137,000	23,714,000	21,166,000
Total earning assets	\$180,770,000	\$189,010,000	\$189,632,000	\$184,114,000	\$183,312,000	\$184,077,000	\$191,319,000	\$189,990,000	\$183,510,000

By Messrs. Francis Henshaw & Co., Boston:

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
10 Bigelow-Hart Carpet, pref.	108 1/2	6 Mass. Lighting Co., pref.	102 1/2
4 Draper Corporation	151 1/2	2 Taunton & N. Bedford Copper	130
6 Mass. Lighting Co., com.	21 1/2	30 Olympia Theatres, common	6

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

Shares, Stocks.	\$ per sh.	Shares, Stocks.	\$ per sh.
6 Nat. Shawmut Bank	191 1/2	4 Liberty Bureau, pref. series B	104
15 Ludlow Mfg. Associates	135	15 American Gas, pref.	147 1/2-148
6 Lockwood Co., Waterville	110	6 American Gas, common	127
35 Laurel Lake Mills, F. R.	109	4 Adirondack Elec. Pow., pref.	83 1/2
40 Bay State St. Ry., 1st pref.	97	8 Plymouth Rubber, pref.	105

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Nov. 4 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
Total for the week	\$15,727,210	\$20,883,803	\$16,008,562	\$16,125,085
Previously reported	1,053,805,691	798,213,624	815,221,560	811,362,172
Total 44 weeks	\$1,069,532,901	\$819,097,317	\$835,230,122	\$827,487,977

EXPORTS FROM NEW YORK FOR THE WEEK.

	1916.	1915.	1914.	1913.
For the week	\$60,832,338	\$42,156,157	\$17,980,211	\$15,585,130
Previously reported	2,385,761,666	1,421,514,867	705,618,770	724,923,180
Total 44 weeks	\$2,446,594,004	\$1,463,670,724	\$723,598,981	\$740,508,340

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Nov. 4	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain	\$30,000	\$6,568,693		\$37,131,507
France				23,971
Germany				8018
West Indies	7,500	27,070,441		9,789,254
Mexico	8,000	723,500	222,763	3,213,953
South America	378,371	10,921,653	69,582	8,291,987
All other countries		14,288,825	64,890	2,345,155
Total 1916	\$423,871	\$60,173,112	\$38,153	\$60,795,857
Total 1915	95,000	14,919,188	11,735,734	70,789,192
Total 1914		128,177,445	513,990	8,076,227
Silver.				
Great Britain	\$807,370	\$41,903,718		\$44,358
France	21,000	468,600		7,477
Germany				1,925
West Indies	610	850,521		206,628
Mexico		29,467	347,549	7,999,664
South America		1,532,203	171,556	3,811,029
All other countries		10,300	870	1,399,906
Total 1916	\$828,980	\$44,800,809	\$622,596	\$15,039,062
Total 1915	1,039,135	34,789,776	168,470	8,996,693
Total 1914	1,033,419	37,412,334	335,564	8,612,056

Of the above exports for the week in 1916, \$106,375 were American gold coin.

Table showing RESOURCES (Concluded) and LIABILITIES for various dates from Nov. 3 1916 to Sept. 8 1916. Includes sub-sections like Federal Reserve Notes, Gold and lawful money, and Commercial paper.

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

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 3 1916

Large table with columns for 12 Federal Reserve Banks (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Fran) and a Total column. Rows include RESOURCES and LIABILITIES.

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS NOV. 3 1916

Table with columns for 12 Federal Reserve Banks and a Total column. Rows include Federal Reserve Notes, Chargeable to Agent, and Amount of comm'l paper delivered.

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 Nov. 4. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Steer.	Vat. 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 Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	(Nat. B'ks Sept. 12 State B'ks Sept. 20)		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Federal Reserve Bank.														
Bank of N. Y., N.B.A.	2,000,000	4,887.0	32,816.0	2,386.0	1,049.0	594.0	3.0	2.0	2,332.0	29,974.0	1,302.0	782.0		
Merchants' Nat. Bank	2,000,000	2,419.0	26,848.0	2,123.0	335.0	861.0	30.0	34.0	1,954.0	25,800.0		1,845.0		
Mech. & Metals Nat.	6,000,000	9,455.2	120,318.0	15,933.0	2,397.0	5,495.0	77.0	113.0	9,495.0	130,752.0	2,907.0	4,913.0		
National City Bank	25,000,000	42,650.9	393,720.0	70,656.0	12,708.0	2,199.0	20.0	774.0	33,350.0	437,609.0	5,935.0	1,797.0		
Chemical Nat. Bank	3,000,000	8,264.6	37,830.0	2,690.0	705.0	722.0	44.0	32.0	2,569.0	32,383.0		450.0		
Atlantic National Bank	1,000,000	801.6	12,617.0	1,591.0	320.0	188.0	25.0	20.0	1,091.0	13,669.0	323.0	150.0		
Nat. Butchers' & Drov.	300,000	93.0	3,909.0	69.0	47.0	153.0	5.0	—	146.0	2,362.0		48.0		
Amer. Exch. Nat. Bank	5,000,000	5,378.9	82,204.0	8,425.0	4,129.0	1,701.0	79.0	102.0	7,470.0	85,744.0	3,720.0	4,787.0		
National Bank of Com.	25,000,000	18,408.3	231,893.0	18,433.0	4,665.0	2,974.0	1.0	34.0	17,439.0	236,273.0		918.0		
Chatham & Phenix Nat.	3,500,000	2,009.3	65,725.0	4,485.0	1,232.0	1,711.0	—	185.0	5,097.0	66,153.0		5,332.0		
Hanover National Bank	3,000,000	15,918.0	131,416.0	22,314.0	1,430.0	1,426.0	—	—	—	162,561.0		130.0		
Citizens' Central Nat.	2,500,000	2,582.2	27,930.0	1,030.0	174.0	1,267.0	—	43.0	11.0	2,419.0	25,618.0	1,277.0	1,008.0	
Market & Fulton Nat.	1,000,000	2,037.7	10,659.0	990.0	618.0	584.0	—	97.0	14.0	929.0	10,725.0		139.0	
Corn Exchange Bank.	3,500,000	7,986.8	92,543.0	5,925.0	1,619.0	3,705.0	—	50.0	—	7,038.0	100,265.0			
Importers' & Traders'	1,500,000	7,030.9	33,454.0	1,631.0	1,339.0	201.0	—	95.0	—	2,293.0	30,277.0		51.0	
National Park Bank	5,000,000	15,909.7	144,939.0	10,144.0	3,149.0	2,152.0	—	57.0	84.0	11,621.0	145,913.0	1,893.0	3,541.0	
East River Nat. Bank.	250,000	77.3	3,178.0	95.0	36.0	215.0	—	4.0	—	329.0	2,590.0		50.0	
Second National Bank.	1,000,000	3,452.2	17,347.0	1,941.0	151.0	567.0	—	30.0	24.0	1,649.0	14,464.0		698.0	
First National Bank	10,000,000	23,795.4	163,181.0	18,643.0	1,884.0	2,072.0	—	15.0	—	12,234.0	159,593.0	123.0	4,957.0	
Trinity National Bank.	4,000,000	4,077.5	75,559.0	6,109.0	1,808.0	3,453.0	—	9.0	128.0	6,140.0	84,311.0	418.0	640.0	
N. Y. County Nat. Bk.	500,000	1,134.1	10,804.0	353.0	109.0	911.0	—	14.0	18.0	816.0	11,301.0		107.0	
Chase National Bank.	10,000,000	10,866.6	212,134.0	24,635.0	6,028.0	3,369.0	—	146.0	122.0	16,594.0	229,579.0	11,716.0	450.0	
Lincoln National Bank.	1,000,000	1,942.8	20,078.0	1,995.0	1,848.0	789.0	—	21.0	80.0	1,752.0	23,146.0	42.0	887.0	
Garfield National Bank	1,000,000	1,292.9	9,204.0	1,127.0	156.0	510.0	—	25.0	136.0	778.0	9,426.0		398.0	
Fifth National Bank	250,000	425.7	5,650.0	137.0	107.0	324.0	—	7.0	—	441.0	5,501.0	240.0	246.0	
Seaboard Nat. Bank.	1,000,000	2,983.9	41,538.0	3,715.0	1,444.0	1,104.0	—	22.0	23.0	4,325.0	48,147.0		70.0	
Liberty National Bank.	1,000,000	3,518.9	50,271.0	4,254.0	1,532.0	1,327.0	—	15.0	—	4,404.0	53,314.0	1,908.0	498.0	
Coal & Iron Nat. Bank.	1,000,000	749.2	9,709.0	732.0	139.0	237.0	—	3.0	35.0	859.0	9,769.0	243.0	413.0	
Union Exchange Nat.	1,000,000	1,123.0	11,333.0	851.0	313.0	528.0	—	21.0	8.0	884.0	10,984.0	27.0	396.0	
Nassau Nat. Bank.	1,000,000	1,131.9	10,994.0	459.0	137.0	472.0	—	32.0	15.0	674.0	9,638.0	18.0	50.0	
Broadway Trust Co.	1,500,000	957.8	21,660.0	1,824.0	178.0	875.0	—	61.0	28.0	1,779.0	23,129.0	400.0	—	
Totals, avgs. for week	123,850.0	202,974.2	2,108,535.0	234,285.0	51,074.0	42,383.0	—	2,150.0	2,075.0	173,322.0	2,223,068.0	38,769.0	31,502.0	
Totals, actual condition	Nov. 4	—	2,118,539.0	247,294.0	48,546.0	39,324.0	—	2,023.0	1,801.0	176,087.0	2,243,293.0	39,015.0	31,377.0	
Totals, actual condition	Oct. 28	—	2,089,724.0	224,161.0	50,469.0	45,546.0	—	2,079.0	2,090.0	174,445.0	2,193,279.0	40,166.0	31,374.0	
Totals, actual condition	Oct. 21	—	2,053,935.0	200,200.0	55,348.0	47,780.0	—	2,051.0	1,981.0	174,190.0	2,145,744.0	38,940.0	31,595.0	
Totals, actual condition	Oct. 14	—	2,098,181.0	186,516.0	52,383.0	42,967.0	—	1,963.0	1,812.0	171,012.0	2,164,128.0	39,065.0	31,484.0	
State Banks.														
<i>Not Members of Federal Reserve Bank.</i>														
Bank of Manhattan Co.	2,050,000	5,165.5	43,556.0	6,095.0	1,390.0	1,488.0	90.0	—	14.0	3,032.0	896.0	48,639.0	1,000.0	—
Bank of America	1,500,000	6,383.9	33,663.0	4,778.0	1,303.0	1,057.0	39.0	—	—	—	32,931.0	—	155.0	
Greenwich Bank	500,000	1,244.3	12,125.0	999.0	278.0	399.0	296.0	—	—	726.0	12,998.0	1.0	—	
Pacific Bank	500,000	1,019.6	6,919.0	471.0	477.0	105.0	161.0	—	—	—	6,338.0	—	—	
People's Bank	200,000	457.5	2,597.0	230.0	95.0	150.0	5.0	—	3.0	171.0	196.0	2,851.0	—	
Metropolitan Bank	2,000,000	2,035.7	16,367.0	1,048.0	1,019.0	1,597.0	45.0	—	21.0	—	15,865.0	—	—	
Bowery Bank	250,000	799.0	3,983.0	334.0	46.0	51.0	31.0	—	—	216.0	62.0	3,607.0	—	
German-American Bank	750,000	797.1	6,313.0	739.0	325.0	55.0	9.0	—	—	217.0	—	6,437.0	—	
Fifth Avenue Bank.	1,000,000	2,337.0	17,064.0	2,269.0	689.0	472.0	21.0	—	—	—	—	19,948.0	—	
German Exchange Bank	200,000	1,354.9	5,014.0	404.0	89.0	101.0	128.0	—	—	295.0	812.0	4,918.0	—	
Germania Bank	200,000	1,032.5	6,432.0	617.0	58.0	195.0	70.0	—	—	309.0	6,445.0	—	—	
Bank of Metropolis.	1,000,000	2,184.0	13,470.0	752.0	455.0	317.0	30.0	—	20.0	759.0	1,836.0	12,842.0	—	
West Side Bank	300,000	529.9	4,597.0	281.0	179.0	149.0	35.0	—	—	293.0	16.0	4,873.0	—	
N. Y. Produce Ex. Bk.	1,000,000	1,123.6	15,841.0	1,250.0	400.0	457.0	78.0	—	—	1,097.0	1,072.0	17,310.0	—	
State Bank	1,500,000	695.7	23,923.0	2,176.0	724.0	543.0	181.0	—	—	1,610.0	786.0	26,842.0	25.0	
Totals, avgs. for week	11,950.0	26,645.7	212,346.0	22,458.0	7,549.0	7,634.0	1,219.0	—	58.0	8,725.0	5,176.0	221,544.0	1,026.0	—
Totals, actual condition	Nov. 4	—	213,454.0	22,101.0	7,852.0	7,433.0	1,155.0	—	51.0	8,482.0	3,789.0	221,889.0	1,026.0	—
Totals, actual condition	Oct. 28	—	210,469.0	22,310.0	6,730.0	6,813.0	1,182.0	—	99.0	8,398.0	5,103.0	217,490.0	1,026.0	—
Totals, actual condition	Oct. 21	—	209,470.0	22,118.0	7,212.0	6,612.0	1,189.0	—	47.0	8,677.0	5,200.0	217,209.0	1,020.0	—
Totals, actual condition	Oct. 14	—	209,184.0	21,704.0	6,927.0	6,269.0	1,118.0	—	71.0	8,440.0	2,879.0	215,865.0	776.0	—
Trust Companies.														
<i>Not Members of Federal Reserve Bank.</i>														
Brooklyn Trust Co.	1,500,000	4,031.4	34,998.0	1,940.0	329.0	489.0	221.0	—	—	27.0	1,416.0	3,347.0	28,324.0	5,568.0
Bankers' Trust Co.	10,000,000	16,403.0	205,366.0	18,376.0	208.0	340.0	18.0	—	—	26.0	9,251.0	2,853.0	185,020.0	25,401.0
U. S. Metz. & Trust Co.	2,000,000	4,547.1	65,642.0	4,532.0	19.0	159.0	185.0	—	—	19.0	2,427.0	3,328.0	48,837.0	16,974.0
Astor Trust Co.	1,250,000	1,692.9	29,264.0	2,028.0	19.0	117.0	29.0	—	—	—	1,151.0	1,702.0	23,019.0	5,543.0
Titus Guar. & Trust Co.	200,000	13,542.4	42,711.0	2,330.0	179.0	147.0	185.0	—	—	29.0	1,394.0	1,660.0	27,881.0	1,277.0
Quaranty Trust Co.	20,000,000	32,149.4	338,138.0	28,541.0	2,500.0	1,544.0	912.0	—	—	—	15,500.0	613.0	310,018.0	33,221.0
Fidelity Trust Co.	1,000,000	1,250.4	10,174.0	646.0	52.0	90.0	33.0	—	—	—	403.0	544.0	8,099.0	1,034.0
Lawyers' Title & Trust.	4,000,000	5,671.0	26,849.0	1,543.0	431.0	43.0	20.0	—	—	31.0	1,000.0	337.0	20,009.0	777.0
Columbia Trust Co.	2,000,000	8,266.9	83,455.0	5,685.0	319.0	674.0	1							

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

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

(Figures Furnished by State Banking Department.) Differences from No. 4, previous week.

Loans and investments.....	\$734,202,300	Inc.	\$354,200
Gold.....	60,093,500	Inc.	175,800
Currency and bank notes.....	9,723,600	Dec.	50,800
Total deposits.....	934,729,100	Inc.	16,276,400
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York City, and exchanges.....	778,374,800	Dec.	3,226,300
Reserve on deposits.....	222,279,000	Inc.	15,326,300
Percentage of reserve, 29.6%.			

RESERVE.

	State Banks	Trust Companies
Cash in vaults.....	\$13,054,500 10.63%	\$57,311,800 9.15%
Deposits in banks and trust cos.....	19,018,400 15.50%	132,895,200 21.22%
Total.....	\$32,072,900 26.13%	\$190,207,000 30.37%

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
Aug. 12.....	3,930,268.3	3,868,552.7	425,409.4	75,347.5	500,756.9	842,538.1
Aug. 19.....	3,952,230.3	3,899,806.1	434,355.5	74,696.7	509,053.2	845,646.0
Aug. 26.....	3,947,932.5	3,932,568.9	442,280.4	74,051.4	516,931.8	863,608.9
Sept. 2.....	3,966,687.2	3,973,033.4	441,533.7	75,932.3	517,466.0	861,249.6
Sept. 9.....	4,032,632.9	4,096,621.1	413,564.9	66,542.4	480,107.3	821,018.7
Sept. 16.....	4,028,096.0	4,005,139.9	411,574.2	69,334.1	481,208.3	833,730.4
Sept. 23.....	4,023,792.5	4,038,274.9	431,116.6	75,822.4	506,939.0	875,570.3
Sept. 30.....	4,059,932.9	4,067,109.0	433,820.9	72,725.7	506,546.6	877,445.1
Oct. 7.....	4,068,917.0	4,068,969.4	426,456.6	72,038.0	485,505.6	840,263.4
Oct. 14.....	4,070,418.5	4,055,441.7	414,560.1	71,244.9	485,305.5	835,547.5
Oct. 21.....	4,052,003.8	4,011,662.1	409,552.6	75,817.3	485,369.9	835,547.5
Oct. 28.....	4,038,408.1	4,059,792.1	436,941.7	78,566.6	515,508.3	877,385.6
Nov. 4.....	4,080,815.8	4,115,131.8	453,886.5	78,019.6	531,906.1	910,437.9

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

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended Nov. 4.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of June 30.....	\$ 23,450,000	75,550,000	11,783,000	14,990,000
Surplus as of June 30.....	40,068,500	173,239,300	14,654,000	14,381,600
Loans and investments.....	406,686,100	1,652,268,800	161,550,700	255,472,200
Change from last week.....	+1,618,000	-5,610,600	-79,400	+492,100
Gold.....	43,043,400	136,566,100		
Change from last week.....	+671,300	+663,100		
Currency and bank notes.....	21,728,100	17,764,900		
Change from last week.....	-43,100	+3,257,300		
Deposits.....	594,773,500	2,004,273,400	176,306,400	273,292,200
Change from last week.....	+5,297,500	+35,636,100	+523,000	+2,479,000
Reserve on deposits.....	113,018,700	398,665,900	32,947,000	40,368,500
Change from last week.....	+1,405,200	+23,150,700	+876,300	+1,274,900
P. c. or reserve to deposits.....	26.2%	23.6%	22.0%	18.4%
Percentage last week.....	26.0%	23.3%	21.5%	18.0%

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

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.		Legal Tenders.	Gold.	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 Depositories.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
			Average.	Average.											
Members of Fed'l Reserve Bank															
Battery Park Nat.....	400,000	326,000	5,481,000	388,000	74,000		84,000		3,000		391,000		5,710,000	288,000	194,000
First Nat., Brooklyn	300,000	685,400	5,438,000	148,000	48,000		110,000		9,000	12,000	634,000	250,000	5,038,000	120,000	290,000
Nat. City, Brooklyn	300,000	599,100	5,925,000	160,000	70,000		149,000		8,000	7,000	728,000	106,000	5,046,000	46,000	118,000
First Nat., Jers. City	400,000	1,286,600	4,851,000	219,000	343,000		82,000		10,000	12,000	573,000	129,000	4,783,000		390,000
Hudson Co. N., J. C.	250,000	762,800	5,012,000	175,000	14,000		88,000		80,000	3,000	500,000	834,000	4,163,000		199,000
First Nat., Hoboken	220,000	627,900	6,067,000	182,000	12,000		55,000		18,000	8,000	408,000	797,000	2,489,000	3,389,000	218,000
Second Nat., Hobok.	125,000	292,100	4,899,000	52,000	48,000		119,000		3,000	4,000	311,000	396,000	2,592,000	2,188,000	99,000
Total.....	1,995,000	4,579,900	37,073,000	1,294,000	609,000		687,000		131,000	46,000	3,543,000	2,512,000	30,721,000	5,881,000	1,508,000
State Banks, Not Members of the Federal Reserve Bank															
Bank of Wash. H'ta.	100,000	420,800	2,201,000	161,000	10,000		54,000	23,000			108,000	88,000	1,805,000		
Colonial Bank.....	400,000	895,000	8,770,000	610,000	161,000		438,000	70,000		17,000	568,000	378,000	9,460,000		
Columbia Bank.....	300,000	682,300	8,520,000	762,000	25,000		270,000	168,000			557,000	305,000	9,289,000		
Fidelity Bank.....	200,000	191,900	1,415,000	103,000	12,000		27,000	13,000			80,000	224,000	1,329,000		
International Bank	500,000	126,900	3,876,000	396,000	20,000		51,000	1,000		3,000	230,000	426,000	3,836,000	116,000	
Mutual Bank.....	200,000	487,100	6,737,000	619,000	64,000		181,000	65,000			451,000	670,000	6,761,000	381,000	
New Netherland.....	200,000	233,000	3,884,000	241,000	42,000		206,000	17,000		5,000	238,000	176,000	3,973,000	233,000	
Yorkville Bank.....	100,000	589,400	6,307,000	441,000	85,000		249,000	109,000			413,000	517,000	6,883,000		
Mechanics', Bklyn.	1,600,000	874,000	10,999,000	832,000	136,000		745,000	223,000	108,000		1,280,000	2,138,000	21,332,000	70,000	
North Side, Bklyn.	200,000	195,200	5,050,000	292,000	61,000		114,000	20,000			309,000	199,000	6,143,000	400,000	
Total.....	3,800,000	4,693,300	65,819,000	4,462,000	616,000		2,336,000	709,000	168,000	25,000	4,234,000	5,121,000	69,811,000	1,200,000	
Trust Companies, Not Members of the Federal Reserve Bank															
Hamilton Trust Bkin.	500,000	1,116,100	8,013,000	516,000	62,000		21,000	51,000		14,000	322,000	1,160,000	8,451,000	900,000	
Mechanics', Bayonne	200,000	298,700	6,482,000	82,000	52,000		77,000	35,000		19,000	121,000	675,000	2,427,000	2,925,000	
Total.....	700,000	1,414,800	13,500,000	598,000	114,000		98,000	86,000		33,000	443,000	1,735,000	8,878,000	3,825,000	
Grand aggregate.....	6,495,000	10,691,000	117,992,000	6,354,000	1,339,000		3,120,000	792,000	239,000	104,000	8,220,000	9,368,000	109,410,000	10,906,000	1,508,000
Companies, prov. wk Excess reserve.	425,370	Decrease	+260,000	-80,000	-21,000		-61,000	-95,000	+65,000	+1,000	+78,000	-88,000	+153,000	+8,000	-5,000
Grand aggregate Oct. 23	6,495,000	10,691,000	117,032,000	6,434,000	1,350,000		3,181,000	857,000	174,000	103,000	8,142,000	9,456,000	107,879,000	10,895,000	1,513,000
Grand aggregate Oct. 21	6,495,000	10,691,000	116,996,000	6,418,000	1,401,000		3,175,000	925,000	173,000	109,000	8,174,000	12,278,000	107,454,000	10,883,000	1,510,000
Grand aggregate Oct. 14	6,295,000	10,317,500	114,384,000	6,180,000	1,399,000		3,178,000	951,000	274,000	114,000	7,990,000	13,443,000	104,277,000	10,910,000	1,512,000
Grand aggregate Oct. 7	6,295,000	10,317,500	113,968,000	6,047,000	1,274,000		2,972,000	878,000	203,000	90,000	7,965,000	15,579,000	104,666,000	10,861,000	1,508,000
Grand aggregate Sept. 30	6,295,000	10,317,500	113,401,000	6,110,000	1,235,000		2,946,000	880,000	185,000	68,000	7,874,000	14,217,000	103,673,000	10,803,000	1,512,000

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

Nov. 4.	Loans, Disc'ts & Invest's.	Dus from Banks.	Deposits.			Reserve Held.	Excess Reserve.
			Bank.	Indfield.	Total.		
Nat. banks.	384,721.0	78,736.0	178,208.0	326,058.0	504,286.0	62,798.0	21,890.0
Trust cos.	153,712.0	4,432.0	139,690.0	144,028.0	24,763.0		4,257.0
Total.....	538,433.0	83,168.0	182,546.0	465,748.0	648,294.0	107,561.0	26,147.0
Oct. 21.....	537,069.0	81,260.0	180,877.0	457,923.0	638,309.0	104,634.0	29,918.0
" 14.....	537,802.0	88,470.0	188,211.0	464,473.0	652,684.0	109,720.0	37,978.0
" 7.....	532,349.0	87,624.0	188,904.0	469,480.0	658,834.0	120,019.0	38,465.0
Sept. 30.....	532,818.0	81,370.0	183,118.0	460,022.0	643,140.0	111,456.0	38,465.0
" 23.....	522,799.0	79,262.0	175,627.0	451,646.0	627,173.0	111,684.0	32,566.0
" 16.....	517,519.0	81,524.0	175,724.0				

Bankers' Gazette.

Wall Street, Friday Night, Nov. 10 1916.

The Money Market and Financial Situation.—Uncertainty as to who was elected President on Tuesday has overshadowed all other influences in Wall Street this week. Indeed, nothing else, including the report that a ship flying the United States flag had been torpedoed in European waters, has attracted attention here or affected security values. While it is not regarded as of immediate, vital importance which of the two candidates is elected, there is a general feeling of solicitude as to the part our Government will probably take in the peace negotiations which are almost sure to occur within the next four years, and the attitude it will assume towards the European nations in the period following. For the duties involved in these matters, as well as the management of strictly domestic affairs, each party thinks its own leaders are best qualified.

The Government crop report showed a further shrinkage of the corn harvest, and both corn and wheat have advanced in price on the Produce Exchange this week. The iron and steel industry reflects an increasing domestic demand, partly from railroad sources, and U. S. Steel shares sold up to 126 on Wednesday.

Although the gold movement has halted for the time being, as a result of recent London credits here, the local money market has been exceptionally easy, and the weekly European bank statements, especially that of the Bank of France, reveal a considerable increase in gold holdings. The latter is now largely in excess of a year ago and substantially larger than in the first week of August 1914, when war broke out.

Foreign Exchange.—Sterling exchange remains about as last quoted and has developed no new features during the week. The import movement of gold temporarily has been suspended. Continental exchanges have also ruled quiet and were irregular in their general tendency.

To-day's (Friday's) actual rates for sterling exchange were 4 7/16 for sixty days, 4 7/8 for 90 days and 4 7/8 for cables. Commercial on banks, sight, 4 7/8; sixty days, 4 7/8; ninety days, 4 7/8, and documents for payment (sixty days), 4 7/8. Cotton for payment, 4 7/8-7/16, and grain for payment, 4 7/8-7/16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 84/100 for long and 5 90/100 for short. Germany bankers' marks were 69 1/2 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 1/4 for short.

Exchange at Paris on London, 27.81 1/2 fr.; week's range, 27.81 1/2 fr. high and also 27.81 1/2 fr. low.

The range for foreign exchange for the week follows: Sterling Actual—Sixty Days. High for the week, 4 7/16; low for the week, 4 7/16. Checks. High for the week, 4 7/8-11/16; low for the week, 4 7/8-7/16. Cables. High for the week, 4 7/8-7/16; low for the week, 4 7/8-7/16.

Paris Bankers' Francs—High for the week, 5 89/100; low for the week, 5 90/100. Germany Bankers' Marks—High for the week, 69 1/2; low for the week, 69 1/2. Amsterdam Bankers' Guilders—High for the week, 40 11-16; low for the week, 40 9-18.

Domestic Exchange.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 10c. per \$1,000 discount bid and par asked. San Francisco, 10c. per \$1,000 premium. Montreal, 15c. per \$1,000 discount. 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 \$27,000 Virginia 6s, trust company receipts, at 57 to 59 1/2; \$1,000 New York State 4 1/2s at 115 1/2 and \$2,000 New York Canal 4s, 1942, at 104 1/4.

The volume of business in the market for railway and industrial bonds was relatively smaller than a week ago, while values, with certain noteworthy exceptions, fluctuated narrowly. American Smelters Securities 6s, whose movements for several weeks past have been of an extreme nature, lost all the ground gained last week, falling from 112 3/4 to 110 3/4, closing, however, at 113. American Writing Paper 5s, in sympathy with the shares, advanced from 90 to 93 3/4. Colorado & Midland 1st 4s moved from 15 1/4 to 17 3/4 and Lackawanna Steel 5s, 1950, from 97 3/4 to 101. Sales of securities of the foreign Governments have been large, especially the Anglo-French 5s, American Foreign Securities 5s, United Kingdom of Great Britain and Ireland 5s, and the various Dominion of Canada issues. The new Great Britain and Ireland 5 1/2s were traded in in considerable volume on the "curb." Sales on a 20-f basis, indicating presumably sales for foreign account, have decreased, being \$25,000, as against \$27,000 a week ago.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. For to-day's prices of all the different issues and for week's range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has been remarkably active this week, notwithstanding the uncertain results of the Presidential election. Sales have continued to aggregate considerably over a million shares daily, but prices despite the marked activity, have, for the most part, fluctuated within narrow limits. The issues whose popularity is derived from greatly increased earnings, due to the unusual export demand, gained steadily while others, some of which have been the most active in past weeks, moved back and forth, according to the election reports of the moment. The railroad issues advanced steadily till Thursday, when a considerable reaction was noted throughout the list. This movement continuing to-day forced prices down so that they showed a noteworthy loss for the week. Atchison moved up from 106 1/2 to 108, the final figure being 106 1/4. Union Pacific fluctuated be-

tween 149 3/4 and 153 3/4, while the high, low and last prices of Chesapeake & Ohio, Chicago Milwaukee & St. Paul, Great Northern pref., New York Central, Reading and New Haven were 70-68-68, 97-95-95 1/2, 120-118 1/2-118 1/4, 110-108 1/2-108 1/2, 112-109-109 and 62-60 1/2-60 1/2.

The industrial issues generally fell away from the high quotations of Wednesday with certain marked exceptions, Central Leather being the most spectacular. From 99 it advanced steadily to 119, the close to-day, however, being at 117 1/2. American Writing Paper pref. moved up from 48 to 59 and American Locomotive from 91 1/4 to 97, the final figure being 95. Mercantile Marine com. and pref. advanced from 41 and 118 to 45 1/4 and 121 1/4 respectively, the final quotations being 43 1/2 and 119 1/2. Steel, after moving up from 120 1/2 to 126, a new high record for that stock, closed at 123 1/4.

For daily volume of business see page 1781. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1. (Lowest, Highest), and \$ per share. Lists various stocks like Acome Tea, First pref. cts., Adams Express, etc.

Outside Securities.—Sales of securities at the Broad Street "curb" were of slightly greater volume than those of a week ago. Prices, however, due, no doubt, to causes mentioned above, were irregular. Aetna Explosives covered a narrow range and Butterworth-Judson moved between 74 and 75 1/4. California Shipbuilding, after advancing from 117 1/2 to 118, fell to 112 and closed at 112 1/2. Chevrolet Motors moved up from 190 to 193, but closed at 184 and General Motors varied between 160 and 153. Marlin Arms gained from 66 to 72, closing at 62 1/2, while the high, low and last prices of Midvale Steel, Pierce Arrow, Submarine Boat and United Motors were: 71-68 1/2-70; 65-42-55 1/2; 43 1/2-42-41 1/2 and 65 1/4-62-62 1/2. Standard Oil issues were fairly active, Ohio Oil advancing from 367 to 385, the final quotation. Prairie Pipe Line fluctuated between 295 and 297, while Standard Oil of New Jersey covered a range of 32 points, closing at 635, 7 points below the high mark. Standard Oil of New York moved between 237 and 240. The other oil issues, most of which sell at "cents a share," were also active. Among the bonds traded in on the "curb" were \$85,000 Russian Government 6 1/2s w. i. at 100 1/2 to 100 1/4, \$365,000 Sinclair Oil 6s at 101 1/4 to 99 3/4 and \$1,125,000 Great Britain & Ireland 5 1/2s between 98 1/2 and 99 1/4.

A complete record of "curb" transactions for the week will be found on page 1781.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly 1773

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915							
Saturday Nov. 4.	Monday Nov. 6.	Tuesday Nov. 7.	Wednesday Nov. 8.	Thursday Nov 9	Friday Nov 10		Lowest	Highest	Lowest	Highest						
RAILROADS																
109 1/2	109 1/2	107 1/2	107 1/2	107 1/2	107 1/2	18,000	Atch Topeka & Santa Fe.....	100	100 1/4	Apr 22	108 1/2	Oct 5	82 1/2	Feb	111 1/2	Nov
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	2,375	Do prof.....	100	98 1/2	Aug 30	102	Feb 24	96	Jan	102 1/2	Nov
121 1/2	121 1/2	124	124	124	124	4,300	Atlantic Coast RR.....	100	100 1/2	Apr 11	124 1/2	Jan 10	96	Jan	119 1/2	Nov
88	88 1/2	83	83 1/2	83	83 1/2	13,225	Baltimore & Ohio.....	100	82 1/2	Apr 24	90	Jan 4	63 1/2	Feb	96	Dec
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	500	Do prof.....	100	72 1/2	Aug 30	80	Jan 15	67	Feb	79 1/2	Nov
87 1/2	87 1/2	84 1/2	84 1/2	84 1/2	84 1/2	900	Brooklyn Rapid Transit.....	100	83 1/2	Sept 25	88 1/2	June 6	83 1/2	Aug	93	Apr
172 1/2	173 1/2	173 1/2	174 1/2	173 1/2	173 1/2	4,300	Canadian Pacific.....	100	162 1/2	Mar 1	183 1/2	Jan 3	138	July	194	Nov
68 1/2	68 1/2	68 1/2	69 1/2	68 1/2	68 1/2	21,400	Chesapeake & Ohio.....	100	58	Apr 24	71	Oct 19	35 1/2	July	64 1/2	Nov
15	15	15	15 1/2	15	15 1/2	15,300	Chicago Great Western.....	100	11 1/2	Apr 24	16	Nov 4	10 1/2	Jan	17 1/2	Nov
46 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	11,000	Do prof.....	100	33	Apr 24	47 1/2	Oct 27	26 1/2	May	41 1/2	Nov
95	95	95	96 1/2	95 1/2	96 1/2	8,250	Chicago Milw & St Paul.....	100	91	Apr 22	102 1/2	Jan 3	77 1/2	July	101 1/2	Dec
120 1/2	127	127	127	127	127	900	Do prof.....	100	124 1/2	Sept 13	136 1/2	Jan 5	120 1/2	Sept	135	Dec
128 1/2	128 1/2	129	129	129	129	1,100	Chicago & Northwestern.....	100	124	Sept 8	134 1/2	Jan 3	118 1/2	July	135 1/2	Nov
175	180	170	180	170	180	106,500	Chicago Rock Isl & Pac.....	100	151 1/2	Apr 22	175	Jan 11	117 1/2	Jan	180	Nov
33 1/2	34 1/2	33 1/2	34 1/2	34 1/2	35 1/2	300	Clay Clin Chic & St Louis.....	100	38	Apr 27	62 1/2	Oct 27	121	Jan	52	Oct
58	61 1/2	60	60	60	60	1,200	Colorado & Southern.....	100	70	Feb 2	86	June 14	53 1/2	Feb	77	Oct
83	84 1/2	83 1/2	83 1/2	83 1/2	84 1/2	100	Do 1st pref.....	100	46	Apr 1	62 1/2	Oct 18	45	Jan	60	Nov
35 1/2	36	35 1/2	35 1/2	35 1/2	36	100	Do 2d pref.....	100	40	Mar 13	57 1/2	June 10	35	Sept	52	Nov
61	62	61	62	61	62	600	Delaware & Hudson.....	100	149 1/2	Apr 20	156	Oct 4	138 1/2	Aug	154 1/2	Nov
152 1/2	156	156	156	152 1/2	152 1/2	700	Delaware Lack & Western.....	50	216	Mar 18	242	Nov 6	199 1/2	Jan	238	Nov
233	245	242	242	240	242	900	Denver & Rio Grande.....	100	87 1/2	Mar 30	93 1/2	Oct 25	4	Jan	16 1/2	Nov
20	22	20 1/2	20 1/2	20 1/2	22	6,300	Do prof.....	100	15	Mar 8	23 1/2	Oct 25	6 1/2	Jan	15 1/2	Nov
47 1/2	48	47 1/2	48 1/2	48	47 1/2	42,300	Essex.....	100	32	Apr 22	43 1/2	Jan 3	19 1/2	Feb	45 1/2	Nov
39 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	4,400	Do 1st pref.....	100	48	Apr 22	59 1/2	Jan 3	32 1/2	Feb	59 1/2	Nov
53 1/2	53 1/2	53 1/2	54	53 1/2	53 1/2	100	Do 2d pref.....	100	41	Apr 22	54 1/2	Jan 3	27	Feb	54 1/2	Dec
44 1/2	46	44 1/2	44 1/2	44 1/2	43	5,300	Great Northern pref.....	100	116 1/2	Aug 30	127 1/2	Jan 4	112 1/2	Jan	128 1/2	Nov
119	119 1/2	119 1/2	119 1/2	118 1/2	119	69,300	Iron Ore properties.....	No par	33 1/2	June 26	50 1/2	Jan 3	25 1/2	Jan	54	Oct
42 1/2	43 1/2	43 1/2	44	43 1/2	44	2,800	Illinois Central.....	100	99 1/2	Apr 17	109 1/2	Oct 5	99	July	113	Apr
18 1/2	19	19	19 1/2	18 1/2	19 1/2	18,350	Interbor Con Corp, vtc No par	100	10 1/2	Feb 15	21 1/2	Jan 3	18 1/2	July	25 1/2	Nov
76	76	76	76 1/2	76	77	6,800	Do prof.....	100	71	Feb 15	77 1/2	Jan 3	70	July	82	Nov
27 1/2	27 1/2	27 1/2	28 1/2	27 1/2	27 1/2	15,200	Northern Pacific.....	100	32 1/2	Apr 22	43 1/2	Jan 3	20 1/2	Feb	27 1/2	Dec
61	61 1/2	61 1/2	61 1/2	60	61 1/2	800	Do prof.....	100	58	Aug 18	64 1/2	Jan 3	54 1/2	Feb	65 1/2	Nov
24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	23 1/2	1,500	Lake Erie & Western.....	100	10	May 2	29 1/2	Oct 26	5	Jan	16 1/2	Dec
52 1/2	55 1/2	54	54	54	54	500	Do prof.....	100	32	Apr 20	55 1/2	Nov 2	19	May	41 1/2	Dec
83 1/2	83 1/2	84	84 1/2	83 1/2	83 1/2	10,800	Leligh Valley.....	50	74 1/2	Jan 31	87 1/2	Oct 5	64 1/2	Feb	83 1/2	Nov
34	35	33	35	33	35	500	Lons Island.....	50	20	Jan 31	41 1/2	June 12	15	Jan	27 1/2	Oct
136	136 1/2	136	136	137	137	500	Louisville & Nashville.....	100	121 1/2	Mar 1	140	Oct 5	104 1/2	July	130 1/2	Nov
129	132	129	132	129	132	100	Manhattan Elevated.....	100	128	Apr 28	132	Oct 27	125	June	132	Dec
125	160	124 1/2	124 1/2	124	124	500	Min St Paul & S S M.....	100	116 1/2	Apr 24	130	Oct 4	106	Jan	126 1/2	Nov
8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	3,300	Missouri Kansas & Texas.....	100	128 1/2	Sept 26	137	Jan 15	123	June	136	Dec
20	20	20 1/2	20 1/2	19	20 1/2	700	Do prof.....	100	10	Apr 3	24	Oct 26	4	Sept	15 1/2	Apr
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9,000	Missouri Pacific.....	100	31	Sept 1	41 1/2	Oct 26	10 1/2	Sept	20 1/2	Nov
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	39,900	Trust co of de deposit.....	100	30	Sept 1	41 1/2	Nov 8	3	Dec	7 1/2	Nov
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	25,100	Missouri Pacific (new when iss.)	100	22 1/2	Sept 6	25	Nov 8	1	Dec	1	Nov
57 1/2	58	57 1/2	58	57 1/2	57 1/2	600	Do prof (or inc bonds) do.....	100	47 1/2	Sept 5	59	Oct 27	4	Dec	1	Nov
108	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2	42,620	N Y Central & Hud River.....	100	100 1/2	Apr 22	114 1/2	Oct 5	81 1/2	Mar	110 1/2	Dec
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	5,600	N Y Chic & St Louis.....	100	33	Apr 17	45 1/2	Nov 10	30	June	46 1/2	Dec
60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	11,750	N Y N H & Hartford.....	100	57	Apr 26	77 1/2	Jan 10	43	Feb	59	Oct
31	31 1/2	31 1/2	31 1/2	30 1/2	31 1/2	18,200	N Y Ontario & Western.....	100	26	May 5	32 1/2	Nov 8	21 1/2	Jan	35	Apr
143	145	143 1/2	144 1/2	142 1/2	145	10,500	Norfolk & Western.....	100	114	May 1	147 1/2	Oct 16	90 1/2	Jan	122 1/2	Dec
85 1/2	87 1/2	87 1/2	87 1/2	87	87 1/2	430	Do adjustment pref.....	100	84 1/2	Feb 25	89 1/2	May 22	80 1/2	Sept	90	June
112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	15,200	Northern Pacific.....	100	108 1/2	Sept 2	118 1/2	Nov 10	99 1/2	Feb	118 1/2	Dec
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	17,713	Pennsylvania.....	50	55	Sept 12	60	Oct 4	51 1/2	Feb	61 1/2	Nov
81	81 1/2	81	82	81	82	400	Pitts Clin Chic & St Louis.....	100	78	Feb 17	83	June 5	65	May	86	Nov
98	98	98	98	98	98	800	Do prof.....	100	88	Jan 26	98 1/2	Jan 13	90	June	98 1/2	Nov
109	109 1/2	109 1/2	111 1/2	109 1/2	111 1/2	86,500	Reading.....	50	75 1/2	Jan 31	115 1/2	Sept 27	69 1/2	May	85 1/2	Nov
43	44 1/2	43	44 1/2	43	44 1/2	200	1st preferred.....	50	41 1/2	Feb 19	46	Feb 29	40 1/2	Sept	45	June
46 1/2	47	47	47	46 1/2	47 1/2	500	2d preferred.....	50	41 1/2	Feb 19	52	May 19	40	Feb	44	Apr
24 1/2	25	25	25 1/2	24 1/2	25 1/2	9,500	St Louis & San Fran new (w.)	100	15 1/2	May 18	23 1/2	Nov 8	11	Sept	23	Nov
51	52	52	52	51	52	3,300	St Louis Southwestern.....	100	16	May 4	27 1/2	Nov 9	29	Sept	29	Dec
17 1/2	17 1/2	17	17 1/2	17	17 1/2	1,700	Do prof.....	100	37 1/2	Sept 7	42 1/2	Nov 9	31	Sept	31	Dec
39	40	39 1/2	40	39 1/2	40	4,450	Seaboard & Line.....	100	31	Sept 1	41 1/2	Jan 13	11 1/2	July	20	Nov
100 1/2	101	100 1/2	101 1/2	101 1/2	101 1/2	2,100	Do prof.....	100	34 1/2	Apr 24	42 1/2	Oct 10	30 1/2	July	43 1/2	Nov
28 1/2	28 1/2	29	29 1/2	28 1/2	29	33,600	Southern Pacific Co.....	100	94 1/2	Apr 22	104 1/2	Jan 4	81 1/2	Feb	104 1/2	Dec
67 1/2	68	68 1/2	68 1/2	68 1/2	68 1/2	38,400	Southern Railway.....	100	18	Apr 24	30 1/2	Oct 10	12 1/2	July	26	Nov
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	5,225	Do prof.....	100	56	Apr 24	72	Oct 10	42	July	65	Nov
54 1/2	54 1/2	54	54 1/2	54 1/2	54 1/2	11,500	Texas & Pacific.....	100	6 1/2	Feb 14	19 1/2	Nov 2	8 1/2	July	17 1/2	Apr
95	97	95	97	95	97	2,500	Third Avenue (New York) Co	100	52 1/2	Oct 24	68 1/2	June 22	35	Jan	64 1/2	Oct
150 1/2	150 1/2	150 1/2	151 1/2	150 1/2	151 1/2	102,150	Twin City Rapid Transit.....	100	94	Mar 24	99	June 8	90	July	100	Apr
82 1/2	83 1/2	83 1/2	83 1/2	82 1/2	83 1/2	102,150	Utah Pacific.....	100	129 1/2	Apr 22	153 1/2	Oct 24	115 1/2	Jan	141 1/2	Nov
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,900	Do prof.....	100	29 1/2	Sept 1	34 1/2	Sept 29	27 1/2	Mar	34 1/2	Nov
21	21 1/2	21	21 1/2	21	21 1/2	4,250	United Railways Invest.....	100	7 1/2	May 9	21 1/2	Jan 4	2	Jan	27 1/2	Oct
15 1/2	15 1/2	15 1/2	16 1/2	15 1/2	16 1/2	14,000	Wabash.....	100	13 1/2	Sept 13	17	Jan 3	12 1/2	Oct	17 1/2	Nov

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 Nov. 4 to Friday Nov. 10); STOCKS NEW YORK STOCK EXCHANGE (Industrial & Misc. (Con.) Par); PER SHARE Range Since Jan. 1; PER SHARE Range for Previous Year 1915. Rows list various stocks like Butte & Superior Copper, California Petroleum, etc., with their respective prices and ranges.

ELECTION DAY

* 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. ‡‡ Dividend.

New York Stock Exchange—Bond Record, Friday, and Yearly 1917

In Jan. 1900 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 10				BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 10							
Interest Period	Price Friday Nov. 10.	Week's Range of Last Sale		Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday Nov. 10.	Week's Range of Last Sale		Bonds Sold	Range Since Jan. 1
		High	Low					High	Low		
U. S. Government.											
U S 2s consol registered.....1930	99 1/2	100	99 1/2	100	99 1/2	Chic Burl & Q (Con.)—	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U S 2s consol coupon.....1930	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	Illinois Div 4s.....1949	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
U S 3s registered.....1918	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Iowa Div sink fund 5s.....1919	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U S 3s coupon.....1925	110	110 1/2	110 1/2	110 1/2	110 1/2	Joint bonds—See Great North	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
U S 4s registered.....1925	110	110 1/2	110 1/2	110 1/2	110 1/2	Nebraska Extension 4s.....1927	97 1/2	98 1/2	98 1/2	97 1/2	100
U S 4s coupon.....1925	110	110 1/2	110 1/2	110 1/2	110 1/2	Registered	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
U S Pan Canal 10-30-yr 2s.....1938	99 1/2	100	99 1/2	100	99 1/2	Southwestern Div 4s.....1921	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U S Pan Canal 10-30-yr 2s.....1938	99 1/2	100	99 1/2	100	99 1/2	General 4s.....1968	94	94	94	28	94 1/2
U S Panama Canal 3s g.....1961	102	102	102	102	102	Chic & E Ill ref & Imp 4s g.....1953	36 1/2	36 1/2	36 1/2	28	36 1/2
U S Philippine Island 4s.....1914-34	100	100	100	100	100	U S Mtg & Tr Co cts of dep.....	35 1/2	35 1/2	35 1/2	3	35 1/2
Foreign Government.											
Amer Foreign Secur 5s (w l) 1910	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Int consol gold 6s.....1934	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Anglo-French 5-yr 5s Exter loan	93	93	93	93	93	General consol lat 5s.....1937	91	93	93 1/2	107 1/2	95
Argentine—Internat 5s of 1909.....	91	91	91	91	91	Registered	85	82	82	82	82
Chinese (Hukuang Ry) 5s of 11.....	70	70	70	70	70	U S Mtg & Tr Co cts of dep.....	89	91	90	10	75
Cuba—External deb 5s of 1904.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Char Tr Co cts of dep.....1942	85	91	89 1/2	10	74 1/2
Exter dt 5s of 14 ser A.....1949	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Pur Money lat coal 5s.....1926	25	25	25	2	21
Exter loan 4 1/2s.....1921	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Chic & Ind C Ry lat 5s.....1936	75	75	75	6	74
External loan 4 1/2s.....1921	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Chic Great West lat 4s.....1959	73 1/2	72 1/2	73 1/2	6	74
Domain of Canada g 5s w l 1921	100	100	100	100	100	Chic Ind & Louvry—Ref 6s.....1947	114 1/2	115 1/2	114 1/2	3	111 1/2
Do do.....1926	100	100	100	100	100	Refunding gold 5s.....1947	100 1/2	100 1/2	100 1/2	100	101
Do do.....1931	100	100	100	100	100	Refunding 4s Series C.....1917	85	85	85	10	85
Japanese Govt—Loan 4 1/2s.....1925	88 1/2	87 1/2	88 1/2	88 1/2	88 1/2	Ind & Louvry lat 4s.....1956	70	75	70	70	70
Second series 4 1/2s.....1925	87 1/2	88 1/2	87 1/2	88 1/2	88 1/2	Chic Ind & Sou 50-yr 4s.....1956	89 1/2	88	88 1/2	10	89 1/2
Do do "German stamp".....1931	71 1/2	72	72	72	72	Chic L S & East lat 4 1/2s.....1969	92	96 1/2	97 1/2	10	97 1/2
Starling loan 4s.....1939	47	47	47	47	47	Chicago Milwaukee & St Paul	91 1/2	91 1/2	92	4	89 1/2
Mexico—Exter loan 5s of 1899.....	35	35	35	35	35	Gen 2d 4s Series A.....1989	92 1/2	92 1/2	92 1/2	46	92 1/2
Gold deb 4s of 1904.....1954	40	39	39	39	39	Registered	95 1/2	95 1/2	95 1/2	28	95 1/2
Paris, City of, 5-year 6s.....1921	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Gen ref ser A 4 1/2s.....2014	106 1/2	106 1/2	106 1/2	42	106 1/2
Prov of Alberta—deb 4 1/2s.....1924	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Gen ref ser A 6s.....2014	106 1/2	106 1/2	106 1/2	42	106 1/2
Tokyo City—5s loan of 1913.....	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Gen 1 gold 3 1/2s Ser B.....1989	81	81 1/2	81 1/2	1	78 1/2
U K of Gr Brit & I 2-yr 5s.....1918	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	General 4 1/2s Ser C.....1989	102 1/2	102 1/2	102 1/2	21	100 1/2
<i>These are prices on the basis of \$1000.</i>											
U. S. City & State.											
4 1/2s Corporate stock.....1961	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	25-year debent 4s.....1934	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4 1/2s Corporate stock.....1961	104 1/2	105	104 1/2	105	104 1/2	Convertible 4 1/2s.....1932	100 1/2	101	101	161	100 1/2
4 1/2s Corporate stock.....1961	104 1/2	105	105	105	104 1/2	Chic & Mo Ry Div 5s.....1923	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4 1/2s Serial corp stock.....1917-31	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Chic & Mo Ry Div 5s.....1926	106 1/2	106 1/2	106 1/2	2	105 1/2
4 1/2s Corporate stock.....1965	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Chic & P W lat 5s.....1921	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4 1/2s Corporate stock.....1965	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	C M & Puget 8d 1st gu 4s.....1949	92	92 1/2	92 1/2	10	89 1/2
4% Corporate stock.....1959	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Dubuque Div lat 1st g 6s.....1920	106	106 1/2	106 1/2	106	106 1/2
4% Corporate stock.....1958	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Fargo & Sou assum g 6s.....1924	110 1/2	110 1/2	110 1/2	110	110 1/2
4% Corporate stock.....1957	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	La Crosse & D lat 6s.....1919	101 1/2	102 1/2	102 1/2	102	102 1/2
4% Corporate stock.....1956	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Wis & Minn Div g 6s.....1921	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4% Corporate stock.....1956	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Wis Val Div lat 6s.....1920	107	107	107	106 1/2	107 1/2
New 4 1/2s.....1917	109 1/2	110	110	110	109 1/2	Mil & No lat ext 4 1/2s.....1934	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2s Corporate stock.....1957	110	110	110	110	110	Cons extended 4 1/2s.....1934	102 1/2	102 1/2	102 1/2	4	101 1/2
4 1/2s Assessment bonds.....1917	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Chic & W est Ext lat 1896-1926	94 1/2	95 1/2	96	10	95 1/2
3 1/2% Corporate stock.....1954	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Registered	1886-1926	82 1/2	82 1/2	8	80 1/2
NY State 4s.....1961	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	General gold 3 1/2s.....1987	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Canal Improvement 4s.....1961	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Registered	1987	94 1/2	94 1/2	10	93 1/2
Canal Improvement 4s.....1962	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Stamped 4s.....1987	94 1/2	94 1/2	94 1/2	10	93 1/2
Canal Improvement 4s.....1960	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	General 5s stamped.....1987	115 1/2	115 1/2	115 1/2	10	116 1/2
Canal Improvement 4 1/2s.....1964	115 1/2	117	117	117	115 1/2	Sinking fund 6s.....1870-1929	110 1/2	112 1/2	112 1/2	10	112 1/2
Canal Improvement 4 1/2s.....1965	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Registered	1870-1929	109	109 1/2	109 1/2	109 1/2
Highway Improv 4 1/2s.....1963	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Sinking fund 5s.....1870-1929	104 1/2	104 1/2	104 1/2	104	104 1/2
Highway Improv 4 1/2s.....1965	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Registered	1870-1929	104 1/2	104 1/2	104 1/2	104 1/2
Virginia funded deb 2 1/2s.....1991	80 1/2	85	85	85	80 1/2	Debiture 5s.....1921	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
6s deferred Brown Bros cfs.....	59	57	59 1/2	59 1/2	59	Registered	1921	103 1/2	103 1/2	103 1/2	103 1/2
Railroad.											
Anth Top 1st g 4s.....1935	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Sinking fund deb 5s.....1921	102	102	102	102	102
Ann Top & S Fe gen 4s.....1935	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Registered	1921	103 1/2	103 1/2	103 1/2	103 1/2
Registered	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Sinking fund deb 5s.....1921	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Adjustment gold 4s.....1935	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Registered	1921	102	102	102	102
Registered	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Frem Elk & Mo V lat 5s.....1933	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Stamped	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Man G B & N W lat 3 1/2s.....1941	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Conv gold 4s.....1935	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Milw & S L lat gu 3 1/2s.....1941	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Conv 4s issue of 1910.....1917	104 1/2	107 1/2	107 1/2	107 1/2	104 1/2	Mil S & W lat gu 6s.....1921	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
10-year 5s.....1917	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Ext & Imp s f gold 5s.....1929	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
East Okla Div lat 4s.....1928	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Adrian Div 1st g 6s.....1925	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Rocky Mtn Div lat 4s.....1928	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Mich Div lat gold 6s.....1921	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Trans Con Short L lat 4s.....1958	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Mil Spar & N W lat gu 4s.....1947	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Cal-Arl—lat & ref 4 1/2s A.....1962	97 1/2	98 1/2	98 1/2	98 1/2	97 1/2	North Union lat 7s g.....1917	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
S Fe Pre & Ph lat 5s.....1942	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	St L Peo & N W lat gu 5s.....1948	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Ala Coast L lat gold 4s.....1932	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Winona & St P lat ext 7s.....1916	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Gen unified 4 1/2s.....1938	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Chicago Rock lat & Pac 6s.....1917	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ala Mid lat gold 6s.....1938	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Registered	1917	101 1/2	101 1/2	101 1/2	101 1/2
Bruno & W lat gu gold 4s.....1938	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	By general gold 4s.....1938					

BONDS		Price		Week's		Bonds	Range
N. Y. STOCK EXCHANGE		Friday		Range or			
Week Ending Nov. 10.		Nov. 10.		Last Sale		Sold	Since Jan. 1
		High	Low	High	Low		
Delaware & Hudson (Cont)	1922	101 1/2	101 1/2	101 1/2	101 1/2	100 3/4	102
1st lien equip g 4 1/2s	J-J	101 1/2	101 1/2	101 1/2	101 1/2	100 3/4	102
1st & ref 4s	M-N	98 3/4	98 3/4	98 3/4	98 3/4	98 1/2	99 1/2
20-year conv 5s	1935	107 1/4	107 1/4	106 3/4	107 1/4	106	108
Alb & Susq conv 3 1/2s	1946	87 1/2	87 1/2	87 1/2	87 1/2	85 1/4	88 3/4
Renss & Saratoga 1st 7s	1921	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	113
Deav & R Gr 1st con g 4s	1936	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	83 1/2
Consol gold 4 1/2s	1936	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	83 1/2
Improvement gold 5s	1928	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	89
1st & refunding 5s	1935	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2
Rio Gr June 1st gu g 5s	1939	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2
Rio Gr Sou 1st gold 4s	1940	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2
Guaranteed	1940	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2
Rio Gr West 1st g 4s	1939	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2
Mtge & coll trust 4s A	1949	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2
Utah Cent 1st gu g 4s	1917	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95
Des Moines Ur Ry 1st g 5s	1917	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95
Dun & Mack—1st lien g 4s	1905	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	96
Gold 4s	1905	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	96
Del Riv Tun 4 1/2s	1911	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	93
Dul Missa & Nor gen 5s	1941	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2
Dul & Iron Range 1st g 4s	1937	102	102	101 1/2	102 1/2	101 1/2	103 1/2
Registered	1937	102	102	101 1/2	102 1/2	101 1/2	103 1/2
Dul So Shore & Atl g 5s	1937	95	95	95 1/2	95 1/2	95 1/2	96 1/2
Elgin Joliet & East 1st g 5s	1941	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104 1/2
Erle 1st consol gold 7s	1920	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109 1/2
N Y & Erie 1st ext g 4s	1947	96	96	95 1/2	96 1/2	95 1/2	96 1/2
2d ext gold 5s	1919	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2
3d ext gold 4 1/2s	1923	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2
4th ext gold 5s	1923	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2
5th ext gold 4 1/2s	1928	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2
N Y L & W 1st g 4 1/2s	1920	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2
Erle 1st con g 4s prior	1906	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85 1/2
Registered	1906	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85 1/2
1st consol gen ten g 4s	1906	83	83	82 1/2	83 1/2	82 1/2	83 1/2
Registered	1906	83	83	82 1/2	83 1/2	82 1/2	83 1/2
Penn coll trust gold 4s	1951	90	90	89 1/2	90 1/2	89 1/2	90 1/2
50-year conv 4s Series A	1953	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	89 1/2
do Series B	1953	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2
Gen conv 4s Series B	1953	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	87 1/2
Chic & Erie 1st ext g 5s	1932	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2
Clev & Mahon Vall g 5s	1935	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2
Long Dock consol g 6s	1935	123	123	123 1/2	123 1/2	123 1/2	124 1/2
Coal & RR 1st ext cur g 6s	1922	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2
Doek & Imp 1st ext g 5s	1943	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2
N Y & Green L gu g 5s	1946	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104 1/2
N Y Susq & W 1st ref 6s	1937	99	99	97 1/2	99 1/2	97 1/2	99 1/2
2d gold 4 1/2s	1937	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	98 1/2
General gold 5s	1940	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2
Terminal 1st gold 5s	1943	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2
Mid of N J 1st ext 5s	1940	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	105 1/2
Wilk & Eas 1st gu g 5s	1942	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	82 1/2
Ey & Ind 1st con gu g 5s	1926	106	106	106	106	106	107
Evans & T H 1st cons 6s	1921	99 1/2	99 1/2	97 1/2	99 1/2	97 1/2	100
1st general gold 5s	1942	58	58	57 1/2	58 1/2	57 1/2	58 1/2
Mt Vernon 1st gold 6s	1923	108	108	108 1/2	108 1/2	108 1/2	109 1/2
Sull Co Branch 1st g 5s	1930	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	96 1/2
Florida E Coast 1st 4 1/2s	1959	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95 1/2
Fort St U D Co 1st g 4 1/2s	1941	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	83 1/2
Pt W & Rio Gr 1st g 4 1/2s	1928	70	70	70 1/2	70 1/2	70 1/2	71 1/2
Green Northern	1921	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2
O B & C coll trust 4s	1921	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2
Registered	1921	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2
1st & ref 4 1/2s Series A	1961	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2
Registered	1961	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2
St Paul M & Man 4s	1933	97	97	97 1/2	97 1/2	97 1/2	98 1/2
1st consol gold 6s	1933	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	122 1/2
Registered	1933	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	122 1/2
Reduced to gold 4 1/2s	1933	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	120 1/2
Registered	1933	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	120 1/2
Mont ext 1st gold 4s	1937	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2
Registered	1937	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	97 1/2
Pacific ext guar 4s	1940	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	96 1/2
E Minn Nor Div 1st g 4s	1948	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95 1/2
Minn Union 1st g 6s	1922	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104 1/2
Mont C 1st gu g 6s	1937	124	124	124	124	124	125
Registered	1937	124	124	124	124	124	125
1st guar gold 5s	1937	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	111 1/2
Registered	1937	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	111 1/2
Will & S F 1st gold 5s	1938	110	110	109 1/2	110 1/2	109 1/2	110 1/2
Green Bay & Wob exts "A"	Feb	73	73	75	73	74	75
Debiture exts "B"	Feb	14	14	14 1/2	14	14 1/2	14 1/2
Gulf & S I 1st ref & t g 5s	1912	87	87	87 1/2	87 1/2	87 1/2	88 1/2
Hocking Val 1st con g 4 1/2s	1909	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	93 1/2
Registered	1909	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	93 1/2
Col & H V 1st ext g 4s	1948	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2
Col & T 1st ext 4s	1955	88	88	87 1/2	88 1/2	87 1/2	88 1/2
Houston Belt & Term 1st 5s	1937	87	87	87 1/2	87 1/2	87 1/2	88 1/2
Illinois Central 1st gold 4s	1951	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2
Registered	1951	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99 1/2
1st gold 3 1/2s	1951	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	86 1/2
Registered	1951	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	86 1/2
Extended 1st gold 3 1/2s	1951	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85 1/2
Registered	1951	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85 1/2
1st gold 3s sterling	1951	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	84 1/2
Registered	1951	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	84 1/2
Coll trust gold 4s	1952	90	90	90 1/2	90 1/2	90 1/2	91 1/2
Registered	1952	90	90	90 1/2	90 1/2	90 1/2	91 1/2
1st refunding 4s	1953	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2
Purchased lines 3 1/2s	1952	82	82	82 1/2	82 1/2	82 1/2	83 1/2
L N O & Texas gold 4s	1953	87	87	87 1/2	87 1/2	87 1/2	88 1/2
Registered	1953	87	87	87 1/2	87 1/2	87 1/2	88 1/2
Cairo Bridge gold 4s	1953	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	83 1/2
Lehigh Div 1st g 3s	1951	90	90	90 1/2	90 1/2	90 1/2	91 1/2
Louise Div & Term g 3 1/2s	1953	79	79	81 1/2	79	81 1/2	82
Registered	1953	79	79	81 1/2	79	81 1/2	82
Middle Div reg 5s	1921	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2
Omaha Div 1st gold 3s	1951	63	63	62 1/2	63 1/2	62 1/2	63 1/2
St Louis Div & Term g 3s	1951	62	62	61 1/2	62 1/2	61 1/2	62 1/2
Gold 3 1/2s	1951	61	61	60 1/2	61 1/2	60 1/2	61 1/2
Registered	1951	61	61	60 1/2	61 1/2	60 1/2	61 1/2
Spring Div 1st g 3 1/2s	1951	79	79	80 1/2	79	80 1/2	81 1/2
Western lines 1st g 4s	1951	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2
Registered	1951	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92 1/2
Belle & Car 1st 6s	1923	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	109 1/2
Carb & Bhow 1st gold 4s	1932	86	86	86 1/2	86 1/2	86 1/2	87 1/2
Chic St L & N O gold 5s	1951	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2
Registered	1951	107 1/2	107 1/2				

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending Nov. 10.					Week Ending Nov. 10.				
Interest Period	Price Friday Nov. 10.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Interest Period	Price Friday Nov. 10.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1
N Y Cent & H R R (Con.)	J - J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Rutland lat con g 4 1/2	1941	J - J	83 1/4	81 1/4	Dec '15	83 1/4	81 1/4	81 1/4	81 1/4
Ut & L Cham lat con g 4 1/2	1948	J - J	69	70	70	69	70	70	70
Rut-Canada lat gu g 4 1/2	1949	J - J	67	92	June '09	67	92	92	92
St Lawr & Adir lat g 6 1/2	1996	J - J	96	97 1/2	Oct '16	96	97 1/2	97 1/2	97 1/2
2d gold 6 1/2	1996	A - O	111	119 1/2	Mar '12	111	119 1/2	119 1/2	119 1/2
Utica & Bk Riv gu g 4 1/2	1922	J - J	97 1/4	97 1/2	July '16	97 1/4	97 1/2	97 1/2	97 1/2
Lake Shore gold 3 1/2	1997	J - D	85 1/2	86	86	85 1/2	86	86	86
Registered	1940	J - D	84	84	84	84	84	84	84
Debtenture gold 4 1/2	1928	M - S	96	96	July '16	96	96	96	96
25-year gold 4 1/2	1931	M - N	95 1/2	95 1/2	96	95 1/2	96	96	96
Registered	1931	M - N	95 1/2	95	Nov '16	95 1/2	95	95	95
Ka A & G R lat g c 6 1/2	1938	J - J	106	104 1/2	Dec '15	106	104 1/2	104 1/2	104 1/2
Mahon C H R R lat 6 1/2	1934	J - J	103	103	July '16	103	103	103	103
Pitta & L Erie 2d g 5 1/2	1928	A - O	115 1/2	130 1/2	Jan '09	115 1/2	130 1/2	130 1/2	130 1/2
Pitta McK & Y lat g 6 1/2	1932	J - J	113 1/2	123 1/2	Mar '12	113 1/2	123 1/2	123 1/2	123 1/2
2d guaranteed 6 1/2	1934	J - J	106 1/2	106 1/2	Aug '16	106 1/2	106 1/2	106 1/2	106 1/2
McKees & B V lat g 6 1/2	1918	J - J	106 1/2	105	July '16	106 1/2	105	105	105
Michigan Central 6 1/2	1931	M - S	100 1/2	95	Apr '12	100 1/2	95	95	95
Registered	1940	J - J	90 1/2	87	Feb '14	90 1/2	87	87	87
J L & S lat gold 3 1/2	1951	M - S	82 1/2	82 1/2	Sept '08	82 1/2	82 1/2	82 1/2	82 1/2
1st gold 3 1/2	1952	M - N	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
20-year debtenture 4 1/2	1929	A - O	88	89	89	88	89	89	89
N Y Chie & St L lat g 4 1/2	1937	A - O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Registered	1937	A - O	93 1/2	90 1/2	Aug '16	93 1/2	90 1/2	90 1/2	90 1/2
Debtenture 4 1/2	1931	M - N	77 1/2	80	80 1/2	77 1/2	80	80 1/2	80 1/2
West Shore lat 4 1/2 guar.	2361	J - J	92	92 1/2	92 1/2	92	92 1/2	92 1/2	92 1/2
Registered	2361	J - J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
N Y C Lines lat 6 1/2	1916-22	M - N	100	100 1/2	100 1/2	100	100 1/2	100 1/2	100 1/2
Equip trust 4 1/2	1917-25	J - J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
N Y Connect lat g 4 1/2 A	1953	F - A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
N Y N H & Hartford									
Non-conv debent 4 1/2	1947	M - S	80	82	79 1/2	80	82	82	82
Non-conv debent 3 1/2	1947	M - S	72	72	Oct '16	72	72	72	72
Non-conv debent 4 1/2	1954	A - O	69 1/2	69 1/2	70	69 1/2	70	70	70
Non-conv debent 4 1/2	1955	M - S	77 1/2	77 1/2	Oct '16	77 1/2	77 1/2	77 1/2	77 1/2
Non-conv debent 4 1/2	1955	M - S	77 1/2	77 1/2	Oct '16	77 1/2	77 1/2	77 1/2	77 1/2
Conv debtenture 3 1/2	1955	J - J	69	69 1/2	69 1/2	69	69 1/2	69 1/2	69 1/2
Conv debtenture 4 1/2	1948	J - J	113	113	113 1/2	113	113 1/2	113 1/2	113 1/2
Cons Ry non-conv 4 1/2	1930	F - A	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Non-conv debent 4 1/2	1954	J - J	78 1/2	80 1/2	80 1/2	78 1/2	80 1/2	80 1/2	80 1/2
Non-conv debent 4 1/2	1955	J - J	78 1/2	79 1/2	Apr '16	78 1/2	79 1/2	79 1/2	79 1/2
Non-conv debent 4 1/2	1955	A - O	80	80	80	80	80	80	80
Non-conv debent 4 1/2	1956	J - J	80	80	80	80	80	80	80
Harlem R-Pt Ches lat 4 1/2	1954	M - N	92 1/2	91 1/2	Sept '16	92 1/2	91 1/2	91 1/2	91 1/2
B & N Y Air Line lat 4 1/2	1955	F - A	89 1/2	89 1/2	June '12	89 1/2	89 1/2	89 1/2	89 1/2
Cent New Eng lat 4 1/2	1951	J - J	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4	81 1/4
Hartford St Ry lat 4 1/2	1937	M - S	107	105 1/2	May '15	107	105 1/2	105 1/2	105 1/2
Housatonic R con g 5 1/2	1937	M - S	107	107	107	107	107	107	107
Naugatuck RR lat 4 1/2	1954	M - N	91 1/4	87	July '14	91 1/4	87	87	87
N Y Prov & Boston 4 1/2	1942	A - O	90 1/2	88	Aug '13	90 1/2	88	88	88
N Y W Ches & B 1st ser 1 1/2	1946	J - J	75 1/2	76	Nov '16	75 1/2	76	76	76
N H & Derby cons ey 5 1/2	1918	M - N	100 1/4	107	Aug '09	100 1/4	107	107	107
Boston Terminal lat 4 1/2	1939	A - O	108	108	108	108	108	108	108
New England cons 5 1/2	1945	J - J	108	108	108	108	108	108	108
Consol 4 1/2	1945	J - J	88	90 1/2	Mar '12	88	90 1/2	90 1/2	90 1/2
Providence Secur deb 4 1/2	1957	M - N	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Prov & Springfield lat 6 1/2	1922	J - J	99 1/2	99 1/2	Dec '14	99 1/2	99 1/2	99 1/2	99 1/2
Providence Term lat 4 1/2	1956	M - S	80	80	80	80	80	80	80
W & Con East lat 4 1/2	1943	J - J	86	86	86	86	86	86	86
N Y O & W ref lat 4 1/2	1943	J - J	81 1/2	82 1/2	82 1/2	81 1/2	82 1/2	82 1/2	82 1/2
Registered \$5,000 only	1992	M - S	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
General 4 1/2	1955	J - D	77	79	Apr '16	77	79	79	79
Norfolk Sou lat & ref A 5 1/2	1961	F - A	81	83 1/2	83 1/2	81	83 1/2	83 1/2	83 1/2
Norfolk & Sou lat gold 5 1/2	1941	M - N	100	101	100 1/2	100	101	101	101
Norfolk & West gen gold 6 1/2	1931	M - N	120	120	120	120	120	120	120
Improvement & ext g 6 1/2	1934	F - A	120 1/4	122	121 1/2	120 1/4	122	122	122
New River lat gold 6 1/2	1932	A - O	118 1/2	122	122	118 1/2	122	122	122
N & W Ry lat cons g 4 1/2	1936	M - S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Registered	1936	A - O	93 1/2	93 1/2	Dec '15	93 1/2	93 1/2	93 1/2	93 1/2
Div 1st lat con g 4 1/2	1944	J - J	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
10-25-year conv 4 1/2	1932	J - D	143	148	144	143	148	148	148
10-20-year conv 4 1/2	1932	M - S	143	143	143	143	143	143	143
10-25-year conv 4 1/2	1938	M - S	145	145	145	145	145	145	145
Peach C & C Joint 4 1/2	1941	J - J	90	89 1/2	89 1/2	90	89 1/2	89 1/2	89 1/2
C C & T lat guar gold 5 1/2	1922	J - J	102 1/2	103	103	102 1/2	103	103	103
Belo V lat con g 4 1/2	1937	M - S	93	93	93	93	93	93	93
Nor Pacific prior lien g 4 1/2	1927	J - J	93 1/2	93 1/2	94	93 1/2	94	94	94
Registered	1927	J - J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
General lien gold 3 1/2	1927	Q - F	66 1/2	66 1/2	67	66 1/2	67	67	67
Registered	1927	Q - F	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
St Paul-Duluth Div g 4 1/2	1930	J - D	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
St P & N P gen gold 6 1/2	1923	F - A	110	111	110 1/2	110	111	111	111
Registered certificates	1923	Q - A	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
St Paul & Duluth lat 5 1/2	1931	F - F	107	107	107	107	107	107	107
2d 6 1/2	1917	A - O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st consol gold 4 1/2	1968	J - D	88	91 1/2	91 1/2	88	91 1/2	91 1/2	91 1/2
Wash Cent lat gold 4 1/2	1948	Q - M	86 1/2	88 1/2	88 1/2	86 1/2	88 1/2	88 1/2	88 1/2
Nor Pac Term Co lat 6 1/2	1938	J - J	111	112 1/2	112 1/2	111	112 1/2	112 1/2	112 1/2
Oregon-Wash lat 4 1/2	1943	J - D	93	93	93	93	93	93	93
Pacific Coast Con lat 5 1/2	1946	J - D	96	100	100 1/2	96	100	100 1/2	100 1/2
Paducah & Illa lat 4 1/2	1955	J - N	98	99 1/2	99 1/2	98	99 1/2	99 1/2	99 1/2
Pennsylvania RR lat 4 1/2	1923	M - N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Consol gold 6 1/2	1919	M - S	102 1/4	103	103	102 1/4	103	103	103
Consol gold 4 1/2	1943	M - N	98	99 1/2	99 1/2	98	99 1/2	99 1/2	99 1/2
Consol gold 4 1/2	1948	M - N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Consol 4 1/2	1960	F - A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
General 4 1/2	1942	J - D	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Allegh Valley gen g 4 1/2	1937	F - A	95	97 1/2	97 1/2	95	97 1/2	97 1/2	97 1/2
D R RR B gen 1st g 4 1/2	1936	F - A	95	94 1/2	94 1/2	95	94 1/2	94 1/2	94 1/2
Phila Balt & W lat 4 1/2	1943	M - N	99 1/2	100	100 1/2	99 1/2	100	100 1/2	100 1/2
Sodus Bay & Sou lat g 5 1/2	1924	J - J	98	98 1/2	98 1/2	98	98 1/2	98 1/2	98 1/2
Sunbury & Lewis lat 4 1/2	1936	J - J	93	93	93	93	93	93	93
U N J RR & Can gen 4 1/2	1944	M - S	99 1/2						

N. Y. STOCK EXCHANGE Week Ending Nov. 10.		Interest Period	Price Friday Nov. 10.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1
Bid	Ask	Low	High	No.	Low	High
UNION PACIFIC (Cons)						
Union Pacific 1st 5s 1922	F-A	108 1/2	108	103 1/2	9	107 1/2 109
Ore Short Line 1st 6s 1922	F-A	107	107 1/2	107	107 1/2	107 1/2 107 1/2
1st consol 6s 1916	J-D	93 1/4	94	93 1/4	18	91 94
Guar refund 4s 1923	J-D	101	101	101	101	101 101
Utah & Nor gold 5s 1926	J-D	92 1/2	93	92 1/2	102	92 102
1st extended 4s 1933	J-D	91 1/2	92	91 1/2	90	90 92 1/2
Vandalias 6s 4s Ser A 1935	F-A	91 1/2	92	91 1/2	90 1/2	90 91 1/2
Consol 4s Series B 1937	M-N	91 1/2	92	91 1/2	91	91 91 1/2
Vera Cruz & P 1st 4 1/2s 1934	J-D	92	92 1/2	92 1/2	23	91 1/2 92 1/2
Virginian 1st 5s Series A 1926	M-N	99 1/2	100	99 1/2	103	97 1/2 100 1/2
Wabash 1st gold 5s 1930	M-N	105 1/2	106	105 1/2	107	103 106
2d gold 5s 1930	F-A	99 1/2	100	99 1/2	34	98 100 1/4
Debuture Series B 1939	J-D	80	80 1/2	80 1/2	105	78 105 1/2
1st ten equip s fd 5s 1921	M-S	97	100	97	103	96 100
1st ten 50-yr g term 4s 1954	J-D	92	92 1/2	92 1/2	103	92 103
Det & Ch Ext 1st 5s 1931	J-D	103 1/2	104	103 1/2	103	103 105
Des Moines Div 1st 4s 1939	J-D	80	80 1/2	80 1/2	74	74 80 1/2
Om Div 1st 3 1/2s 1941	A-O	73 1/2	74	73 1/2	82	72 82
Tol & Ch Div 1st 4s 1941	A-O	82 1/2	83 1/2	82 1/2	82	82 87
Wab Pits Term 1st 4s 1954	J-D	1 1/2	3 1/2	1 1/2	4	4 4 1/2
Cent and Old Col Tr Co Certs		1 1/2	2 1/2	1 1/2	1 1/2	1 1/2 3 1/2
Columbia Tr Co Certs		1 1/2	3	1 1/2	1 1/2	1 1/2 3 1/2
Col Tr Certs for Cent Tr Certs		1 1/2	2 1/2	1 1/2	1 1/2	1 1/2 3 1/2
2d gold 4s 1954	J-D	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2 3 1/2
Trust Co Certs		1 1/2	2 1/2	1 1/2	1 1/2	1 1/2 3 1/2
Wash Term 1st 3 1/2s 1945	F-A	85 1/4	86 1/4	85 1/4	83 1/2	84 1/4
1st 40-yr guar 4s 1945	F-A	85 1/4	86 1/4	85 1/4	83 1/2	84 1/4
West Maryland 1st 4s 1949	A-O	75 1/2	76 1/2	75 1/2	70	71 76
West N Y 4s 1st 5s 1937	J-D	105	105 1/2	105 1/2	103 1/4	105 1/2
Gen gold 4s 1943	A-O	84 1/2	85 1/2	84 1/2	81 1/2	84 1/2
Income 5s 1943	Nov	37	37	37	37	37 37
Wheeling & L E 1st 2 1/2s 1926	A-O	100	100	100	98	102
Wheel Div 1st gold 5s 1928	J-D	98 1/2	99 1/2	98 1/2	96	99 1/2
Ext'n & Imp't gold 5s 1930	F-A	99	99 1/2	99	97	99
RR 1st consol 4s 1949	M-S	78	78	78	77	77 78
20-year equip s f 5s 1922	J-D	92 1/2	93 1/2	92 1/2	80	80 92 1/2
Winston-Salem S B 1st 4s 1960	J-D	87 1/2	88 1/2	87 1/2	80	80 87 1/2
Wis Cont 50-yr 1st gen 4s 1949	F-A	87 1/2	88 1/2	87 1/2	84	84 88 1/2
Sup & Dul Div 1st 4s 1936	M-N	88	88	88	85	85 90 1/2
Street Railway						
Brooklyn Rapid Tr 5s 1945	A-O	100 1/4	101	101	100 3/4	103 1/4
1st refund conv gold 4s 2002	J-D	76	77 1/2	76	74 1/2	81
6-yr secured notes 5s 1918	J-D	100 1/4	100	100 1/4	44	100 101 1/4
Bk City 1st con 5s 1916-1941	J-D	101 1/4	102	102	100 1/2	102 1/2
Bk Q Co & S 1st 5s 1941	M-N	95 1/2	94 1/2	94 1/2	1	93 1/2 94 1/2
Bklyn U Ed 1st 4 1/2s 1950	F-A	101	101 1/2	101 1/2	100 1/2	101 1/2
Stamped guar 4 1/2s 1950	F-A	101 1/4	101 1/2	101 1/2	13	100 1/2 101 1/2
Kings County 1st 4s 1949	F-A	83 1/2	84 1/2	84 1/2	82 1/2	82 1/2
Stamped guar 4 1/2s 1949	F-A	83 1/2	84 1/2	84 1/2	82 1/2	82 1/2
Nassau Elec guar gold 4s 1951	J-D	74	74 1/2	74 1/2	73	73 74 1/2
Chesaco Rys 1st 5s 1927	F-A	96 1/2	97	97 1/2	95 1/2	95 1/2
Conn Ry & L 1st & ref 4 1/2s 1951	J-D	101 1/4	101 1/2	101 1/2	99 1/2	102
Stamped guar 4 1/2s 1951	J-D	101 1/4	101 1/2	101 1/2	101 1/4	101 1/2
Det United 1st con 4 1/2s 1932	J-D	84	84	84 1/2	34	74 1/2 85 1/2
Ft Smith L & Tr 1st 5s 1936	M-S	84 1/2	84 1/2	84 1/2	81	81 84 1/2
Havana Elec consol 6s 1952	F-A	95	94 1/2	94 1/2	87	87 94 1/2
Hud & Manhat 5s Ser A 1957	F-A	71	72 1/2	71 1/2	1	63 1/2 71 1/2
Adjust Income 5s 1957	F-A	70 1/2	70 1/2	70 1/2	47	67 1/2 70 1/2
N Y & Jersey 1st 5s 1932	F-A	100 1/2	100 1/2	100 1/2	100	100 101 1/2
Interboro-Metro col 4 1/2s 1956	A-O	73 1/2	73 1/2	73 1/2	70 1/2	70 1/2 73 1/2
Interboro Rap Tran 1st 4s 1960	J-D	98 1/2	98 1/2	98 1/2	245	97 1/2 99 1/2
Manhat Ry (N Y) con 4s 1990	A-O	92 1/2	92 1/2	92 1/2	3	88 1/2 93
Stamped tax-exempt 1990	A-O	93 1/2	93 1/2	92 1/2	8	89 93 1/2
Metropolitan Street Ry						
Bway & 7th Av 1st 5s 1943	J-D	99	99 1/2	99 1/2	93 1/2	100 1/4
Col & 9th Av 1st 5s 1943	M-S	99 1/2	100	99 1/2	3	98 100 1/4
Lex Av & P 1st 5s 1943	M-S	99	100 1/4	99 1/2	99	99 100 1/4
Met W 5th (Chlo) 1st 5s 1943	F-A	99	100 1/4	99 1/2	30	98 101 1/4
Milw Elec Ry & L Con 5s 1926	F-A	102 1/2	102 1/2	102 1/2	101	102 1/2
Refunding & ext'n 4 1/2s 1931	J-D	93 1/2	93	93	2	93 93 1/2
Minnea Tr 1st con 5s 1919	J-D	100 1/4	101	101	100 1/4	101
Montreal Tram 1st & ref 5s 1911	J-D	95	95	95	1	92 95
New Or Ry & L Gen 4 1/2s 1935	J-D	99	99 1/2	99 1/2	80	80 99
N Y Municip Ry 1st 5s A 1906	J-D	99	99 1/2	99 1/2	99	99 99 1/2
N Y Rys 1st B E & ref 4s 1942	J-D	75 1/2	75 1/2	75 1/2	77	73 1/2 75 1/2
30-year adj inc 5s 1942	A-O	62 1/2	62 1/2	62 1/2	91	61 1/2 63 1/2
N Y State Rys 1st con 4 1/2s 1962	M-N	80 1/2	80 1/2	80 1/2	1	80 80 1/2
Portland Ry 1st & ref 5s 1930	F-A	85 1/2	86 1/2	85 1/2	1	84 1/2 86 1/2
Portland Ry L & P 1st 5s 1942	F-A	77 1/2	78 1/2	78 1/2	78	78 78 1/2
Portland Con Elec 1st 5s 1935	J-D	100	100	100	100	100 100 1/2
St Jos Ry, L, H & P 1st 5s 1937	M-N	95 1/2	95 1/2	95 1/2	95	95 96
St Paul City Cab con 5s 1937	J-D	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Third Ave 1st ref 4s 1960	J-D	81 1/2	81 1/2	81 1/2	15	81 83 1/2
Ad Inc 5s 1960	J-D	70 1/2	70 1/2	70 1/2	43	70 84 1/2
Third Ave Ry 1st 5s 1937	J-D	107 1/2	109	108 1/2	106	108 1/2
Tri-City Ry & L 1st 5s 1923	A-O	100 1/2	100 1/2	100 1/2	9	98 100 1/2
Underg of London 4 1/2s 1933	J-D	94	94 1/2	94 1/2	88	88 94 1/2
Income 6s 1948		69	80	69	68	68 90
Union Elev (Chic) 1st 5s 1926	M-N	89	89 1/2	89 1/2	88	88 90 1/2
United Rys Ind P 1st 5s 1920	M-N	73	73 1/2	73 1/2	67	67 74
United Rys St L & P 1st 4s 1934	J-D	81	81 1/2	81 1/2	7	79 81 1/2
St Louis Transit 5s 1924	A-O	61 1/2	61 1/2	61 1/2	55	55 62 1/2
United Rys San Fr 1st 4s 1927	A-O	37	37	37	107	30 46 1/2
Va Ry & Pow 1st & ref 5s 1934	J-D	90 1/2	92 1/2	91	1	87 92 1/2
Gas and Electric Light						
Atlanta G L Co 1st 5s 1947	J-D	104 1/2	104 1/2	104 1/2	3	105 107
Bklyn U Gas 1st con 5s 1945	M-N	104 1/2	104 1/2	104 1/2	3	105 107
Buffalo City Gas 1st 5s 1947	A-O	19	19	19	12	12 19
Columbian Gas 1st gold 5s 1932	F-A	125 1/2	125 1/2	125 1/2	120	127
Consol Gas 1st 5s 1929	F-A	101 1/2	101 1/2	101 1/2	101	102 1/2
Detroit City Gas gold 5s 1923	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Detroit Gas Co 1st 5s 1918	F-A	100 1/2	101 1/2	101 1/2	2	102 1/2 104 1/2
Detroit Edison 1st col tr 5s 1933	J-D	104 1/2	104 1/2	104 1/2	2	102 1/2 104 1/2
1st & ref 5s ser A 1940	M-S	101 1/2	101 1/2	101 1/2	2	100 1/2 102 1/2
Eq G L N Y 1st con 5s 1932	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 102 1/2
Gas & Elec Burd Co 5s 1949	J-D	100	100	100	100	100 102 1/2
Hudson Co Gas 1st 5s 1949	M-N	103	103 1/2	103 1/2	103	103 1/2
Kan City (Mo) Gas 1st 5s 1932	A-O	105	105 1/2	105 1/2	1	104 105 1/2
Kings Co Gas L & P 5s 1937	A-O	115 1/2	115 1/2	115 1/2	114 1/2	115 1/2
Purchase money 6s 1947	A-O	120	120 1/2	120 1/2	120	120 122 1/2
Convertible deb 6s 1926	M-S	87 1/2	88 1/2	88 1/2	88	88 88 1/2
Ed El III Bkn 1st con 4s 1939	J-D	87 1/2	88 1/2	88 1/2	88	88 88 1/2
Lac Gas L of St L 1st 5s 1910	Q-F	100 1/2	100 1/2	100 1/2	4	100 100 1/2
Ref and ext 1st 5s 1934	A-O	102 1/2	102 1/2	102 1/2	2	100 102 1/2
Milwaukee Gas L 1st 4s 1927	M-N	93 1/2	93 1/2	93 1/2	2	91 1/2 93 1/2
Newark Con Gas 1st 5s 1948	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
N Y G E L H & P 5s 1948	J-D	104 1/2	104 1/2	104 1/2	103	103 1/2
Purchase money 6s 1948	J-D	80	80 1/2	80 1/2	6	82 1/2 87
Ed El III Bkn 1st 5s 1939	J-D	103 1/2	103 1/2	103 1/2	103	103 103 1/2
N Y & Q E L & P 1st con 5s 1939	J-D	100 1/2	100 1/2	100 1/2	100 1/2	101 1/2
N Y & Rieh Gas 1st 5s 1921	M-N	92 1/2	92 1/2	92 1/2	91	91 92 1/2
Pacific G & El Co Cal G & E		99 1/2	99 1/2	99 1/2	19	97 1/2 100
Corp unifying & ref 5s 1937	M-N	92 1/2	92 1/2	92 1/2	25	92 93 1/2
Pacific G & E gen & ref 5s 1942	J-D	92 1/2	92 1/2	92 1/2	92	92 93 1/2
Pac Pow & Lt 1st & ref 20-yr 5s Internal Series 1930	F-A	96	92 1/2	92 1/2	92	93 1/2
Pat & Passaic G & El 5s 1949	M-S	100 1/2	99 1/2	99 1/2	114 1/2	116 1/2
Peop Gas & C 1st con 5s 1943	A-O	114 1/2	115	115	108	108 116 1/2
Refunding gold 5s 1943	M-S	102 1/2	102 1/2	102 1/2	100 1/2	102 1/2
Refunding 100 1/2 1943	M-S	102 1/2	102 1/2	102 1/2	100 1/2	102 1/2
Ch G-L & Coke 1st 5s 1937	J-D	102 1/2	103	103	100 1/2	103 1/2
Ch G-L Co of Chi 1st con 6s 1936	J-D	101 1/2	101 1/2	101 1/2	101	101 1/2
Ind Nat Gas & Oil 30-yr 6s 1936	M-N	83	86	86	86	87

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 4 to Nov. 10, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like Amer Agric Chem 5s, Amer Tel & Tel coll 4s, etc.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from Nov. 4 to Nov. 10, both inclusive, compiled from the official sales lists:

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

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Nov. 4 to Nov. 10, both inclusive, compiled from the official sales lists, is as follows:

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

Table with columns: Stocks (Concl.), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like Chic Rys part etc, Chic Rys part etc, Chicago Title & Trust, etc.

Ex-dividend. a Ex-dividend 2%, stock dividend 40%. b Ex-dividend ex-rts c Ex-rts.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Nov. 4 to Nov. 10, both inclusive:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like Alabama Co., First preferred, Second preferred, Arundel Sand & Grav, etc.

Pittsburgh Stock Exchange.—Following sales were reported Nov. 4 to Nov. 10, both inclusive. Like records will be found in previous issues.

Main stock market table with columns for Stocks, Par, Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1, and various stock names like Amer Sewer Pipe, Amer Wind Glass, etc.

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange for 1916, 1915, and 1914, with columns for Stocks, Par value, Bank shares, Bonds, Government bonds, State, mun., ac., bonds, RR. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

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

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Nov. 4 to Nov. 10, both inclusive. It covers all the sales for the week ending Friday afternoon.

Table showing transactions in the New York "Curb" market, with columns for Week ending, Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1, and various stock names like Aetna Explos., Amer Drug, etc.

Continuation of the main stock market table, listing various stocks and their prices, including Fisher Body Corp., General Motors, etc.

Table listing various oil and gas stocks, including Anglo-Amer. Oil, Illinois Pipe Line, Northern Pipe Line, etc., with columns for Stock Name, Par, Friday Last Sale, Week's Range of Prices, Sales for Week, Range since Jan. 1, and various stock names.

Mining—(Contd.)	Par.	Friday Last Price.		Week's Range of Prices		Sales for Week. Shares.	Range since Jan. 1		
		Low.	High.	Low.	High.		Low.	High.	
Consol-Homestead	r.1	13-16	13-16	13-16	9,800	1/4	July	1 1/2	Nov
Consol Nevada-Utah	3	3 1/2	3 1/2	3 1/2	35,000	1/4	Jan	3 1/2	Nov
Cresson Cons Gold M & M	1	6 1/2	6 1/2	6 1/2	7,500	6	Oct	6 1/2	Nov
Darwin Lead-S M & D	5	13 1/2	14 1/2	13 1/2	9,900	5 1/2	Sept	14 1/2	Nov
Davis Daily Copper	10	3 1/2	3 1/2	3 1/2	500	1 1/2	Jan	3 1/2	Nov
Dundee Arizona Copp.	1	2-16	2 1/2	2 1/2	29,000	1 1/2	June	3	Oct
Emma Copper	r.	2 1/2	2 1/2	2 1/2	22,600	17 1/2	Jan	3 1/2	Oct
First National Copper	5	4 1/2	4 1/2	4 1/2	15,900	3	July	8 1/2	Jan
Goldfield Cons'd	10	5 1/2	5 1/2	5 1/2	9,955	5 1/2	Oct	1 3-16	Jan
Goldfield Merger	r.	7 1/2	7 1/2	7 1/2	10,300	6 1/2	Nov	2 1/2	Jan
Grand Canyon Gold	r.	15 1/2	15 1/2	15 1/2	25,400	10 1/2	Oct	15 1/2	Nov
Green Monster Mining	r.1	5 1/2	4 1/2	6	125,000	1	Aug	6 1/2	Nov
Grizzly Flats Gold M.	1	8 1/2	6 1/2	8 1/2	11,500	5 1/2	Nov	8 1/2	Nov
Hecla Mining	25 1/2	8 1/2	7 1/2	8 1/2	9,403	3 1/2	Jan	9 1/2	Oct
Hull Copper	r.	7 1/2	6 1/2	9 1/2	285,000	28 1/2	Aug	9 1/2	Nov
Independence Lead	r.1	10 1/2	10 1/2	11 1/2	33,500	10 1/2	Oct	15 1/2	Oct
Inspiration Needles Copr	1	13-16	1 1/2	1 1/2	18,500	50 1/2	July	1 1/2	Oct
International Mines	r.1	10 1/2	10 1/2	10 1/2	2,500	10 1/2	Mar	31 1/2	Apr
Iron Blossom	r.	10 1/2	11-16	1 1/2	3,300	1	Jan	2 1/2	Apr
Jerome Verde Copper	r.1	1 1/2	1 1/2	1 1/2	20,000	1 1/2	July	2 1/2	May
Jerome Victor Exten.	r.1	2 1/2	1 1/2	2 1/2	2,300	1 1/2	June	3 1/2	Sept
Jim Butler	r.	9 1/2	8 1/2	9 1/2	13,550	3 1/2	Jan	1 3-16	Jan
Jumbo Extension	1	3 1/2	3 1/2	3 1/2	700	30 1/2	Sept	1 1/2	Jan
Kewanee	1	10 1/2	10 1/2	11 1/2	4,700	3 1/2	July	2 1/2	Jan
Lafayette Cons'd Mines	5	10 1/2	10 1/2	10 1/2	300	9-16	Mar	1	May
Loma Prieta Mines	r.	1 1/2	1 1/2	1 1/2	20,250	1	Nov	1 1/2	Nov
Louisiana Consolidated	10 1/2	6 1/2	6 1/2	6 1/2	60,000	12 1/2	May	1	Nov
Magma Copper	5 1/2	4 1/2	4 1/2	4 1/2	17,500	13	July	5 1/2	Nov
Marsh Mining	r.	1 1/2	1 1/2	1 1/2	5,900	8 1/2	Nov	4 1/2	Mar
Marysville Gold Mining	1	1 1/2	1 1/2	1 1/2	10,795	1	Aug	2 1/2	Oct
Mason Valley	5	6 1/2	6 1/2	6 1/2	2,700	3 1/2	July	7 1/2	Nov
McKinley-Darragh-Sav.	1	5 1/2	5 1/2	5 1/2	28 1/2	3 1/2	Mar	7 1/2	Nov
Miami Consol Mines	r.	7 1/2	6 1/2	7 1/2	180,000	6 1/2	Nov	7 1/2	Nov
Molave Tunnel	1	3 1/2	3 1/2	4	8,840	2 1/2	Aug	8	May
Monitor S L & Z M & M	1	1 1/2	1 1/2	1 1/2	2,100	1/2	Apr	2 1/2	May
Montana Gold Mines	r.1	30 1/2	30 1/2	30 1/2	2,200	6 1/2	June	1	Aug
Mother Lode	r.	37 1/2	36 1/2	38 1/2	46,500	20 1/2	Jan	43 1/2	Apr
Nevada Utah Bldg M 2.50	1	1	1	1	1,200	1	Sept	5 1/2	Jan
Newray Mines Ltd.	r.1	1-1-32	9 1/2	1-32	44,000	3 1/2	June	11-32	Nov
N.Y. & Honduras Rosario	10	15	14 1/2	15	17,750	14 1/2	Oct	17 1/2	June
Nipissing	5	8 1/2	8 1/2	9	12,600	6 1/2	Feb	9 1/2	Sept
Oatman Southern	10 1/2	2 1/2	2 1/2	2 1/2	250	50 1/2	Apr	50 1/2	Apr
Ohio Copper	5	6 1/2	6 1/2	6 1/2	22,600	3-10	Feb	1 1/2	Nov
Ohio Copper New W.	1	1 1/2	1 1/2	1 1/2	9,900	1 1/2	Nov	1 1/2	Nov
Old Emma Leasing	r.10 1/2	40 1/2	35 1/2	40 1/2	107,340	12 1/2	Aug	82 1/2	Oct
Oro	r.	7 1/2	3 1/2	4 1/2	5,000	3 1/2	Nov	6 1/2	Jan
Peerless Jennie	r.	7 1/2	7 1/2	7 1/2	2,800	7 1/2	Oct	7 1/2	Oct
Pitts Jerome Copper	r.1	2 1/2	2 1/2	2 1/2	50,800	8 1/2	July	2 1/2	Nov
Progress Mining & Mill.	1	11-16	9-16	3 1/2	31,800	1 1/2	Oct	3 1/2	Nov
Ray Hercules	r.	4 1/2	4 1/2	4 1/2	51,000	2 1/2	Mar	5 1/2	Nov
Rex Consolidated	r.	7 1/2	40 1/2	7 1/2	170,000	10 1/2	Aug	7 1/2	Nov
Rochester Mines	1	6 1/2	5 1/2	6 1/2	33,900	50 1/2	Sept	7 1/2	May
Sacramento Val Cop.	r.1	1-3-16	2	2	9,300	1-1-16	Sept	2	Oct
St Nicholas Zinc	r.	1 1/2	1 1/2	1 1/2	5,300	1 1/2	Sept	1 1/2	Oct
Santa Rita Develop.	r.1	1 1/2	1 1/2	1 1/2	22,300	1 1/2	Oct	2	Oct
San Toy Mining	1	17 1/2	17 1/2	18 1/2	7,250	13 1/2	Aug	26 1/2	Jan
Silver King of Arizona	1	6 1/2	6 1/2	6 1/2	3,500	6 1/2	Nov	6 1/2	Nov
Silver Pk Consol	r.1	21 1/2	21 1/2	28 1/2	40,500	3 1/2	Feb	28 1/2	Nov
Standard Silver-Lead	1	1 1/2	1-7-16	1 1/2	3,400	1	July	2	Jan
Stewart	1	3 1/2	3 1/2	3 1/2	500	5-32	June	3 1/2	Jan
Success Mining	r.	3 1/2	3 1/2	3 1/2	18,700	30 1/2	Aug	9 1/2	Feb
Superior & Boston	r.10	4 1/2	7 1/2	7 1/2	3,100	3-15-16	Nov	9	Oct
Superstition Mining	r.1	4 1/2	4 1/2	4 1/2	25 1/2	Oct	7 1/2	Nov	
Tommy Burns Gold M pf	1	8 1/2	8 1/2	8 1/2	142,500	62 1/2	Sept	8 1/2	Oct
Tompan Belmont	r.	1 1/2	4 1/2	4 1/2	1,210	4	June	5 1/2	May
Tompan Extension	1	5 1/2	5 1/2	5 1/2	6,000	3-15-10	Jan	7 1/2	May
Tompan Mining	1	5 1/2	5 1/2	5 1/2	2,000	5 1/2	Aug	7 1/2	May
Tri-Bullion S & D	5	7-16	3 1/2	7-16	1,500	1 1/2	Aug	1	Apr
United Eastern	1	4 1/2	4 1/2	4 1/2	1,500	3 1/2	July	5 1/2	Nov
U S Continental Mines	r.1	11 1/2	10 1/2	12 1/2	17,000	4 1/2	Aug	18 1/2	Mar
United Verde Exten.	r.50 1/2	39	38 1/2	40 1/2	3,700	6 1/2	Jan	45	Sept
Unity Gold Mines	5	4	3 1/2	4	3,610	1 1/2	Apr	4	Nov
West End Consolidated	1	7 1/2	7 1/2	7 1/2	2,340	6 1/2	Sept	1 1/2	Nov
White Cross Mining	r.10 1/2	40 1/2	39 1/2	41 1/2	23,000	22 1/2	June	52 1/2	Oct
White Oak Mines Cop	5	4 1/2	4 1/2	4 1/2	450	3 1/2	Aug	16 1/2	May
Yerrington Mt Cop.	1	3 1/2	2 1/2	2 1/2	24,200	18 1/2	Nov	26 1/2	Nov
Yuscaran Consol	r.	15-16	15-16	1 1/2	2,350	3 1/2	July	1 1/2	May

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

New York City Banks and Trust Companies

Aanks-N.Y.		Banks.		Trust Co's.	
Asst	Asst	Asst	Asst	Asst	Asst
America*	550	Manhattan	330	Astor	405
Amer Exch.	240	Mark & Fult	255	Bankers Tr.	472
Atlantic	180	Mech & Met	233	B'way Trust	147
Battery Park	175	Morgan's	300	Central Trust	775
Bowery*	400	Metropol's*	290	Columbia	620
Bronx Boro*	200	Metropol'n*	180	Commercial	110
Bronx Nat.	180	Mutual	375	Empire	285
Bryant Park	140	New Neth*	215	Farm L & Tr	1500
Butch & Dr.	100	New York Co	725	Fidelity	200
B'way	373	New York	400	Fulton	285
Chat & Phen	230	Pacific*	270	Guanty Tr	475
Chelsea Ex*	125	Park	330	Hudson	140
Chemical	395	People's*	220	Law Tr & Tr	139
Citizens Cent	130	Prod Exch*	99	Lincoln Trust	105
Citizens Sav	337	Public*	230	Metropol'n	420
Coal & Iron	185	Seaboard	420	Mut'l (West-chester)	125
Colonial*	450	Second	395	N Y Life Ins	875
Columbia*	310	Sherman	120	N Y Trust	600
Commerce	1180	State*	112	Tithe Gu'ty	400
Corn Exch*	335	23d Ward	100	Transatlan'g	155
Cosmopol'n*	85	Union Exch	147	US Mtg & Tr	450
East River	75	Unit States	500	United States	1010
Fidelity*	150	Wash H't*	275	Westchester	130
Fifth Ave*	4300	Westch. Av*	180	Brooklyn	800
First	1000	West Side*	365	Franklin	255
Garfield	185	Yorkville*	525	Hamilton	265
German-Amer*	135	Brooklyn	130	Klues Co.	630
German Ex*	390	Coney Isl'd*	100	Manufact'rs	150
Germania*	415	First	255	People's	290
Gotham	200	Flatbush	170	Queens Co.	70
Greenwich*	315	Greenpoint	150	Brooklyn Tr	800
Hanover	645	Hillside*	110	Franklin	255
Harrison	385	Homestead*	115	Hamilton	265
Imp & Trad.	590	Mechanics*	128	Hamilton	265
Irving	197	Montauk*	99	Klues Co.	630
Liberty	450	Nassau	200	Manufact'rs	150
Lincoln	330	Nation'l City	265	People's	290
		North Side*	170	Queens Co.	70
		People's*	130		

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

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask
Alliance R'ty	70	80	Lawyers Mtg	107	173
Amer Surety	150	160	Nat Bond..	110	115
Bond & M G	293	300	Mtg Surety	205	275
Casualty Co	---	---	N Y Title & Mtge	90	97
City Invest'g Preferred	60	67			
			Realty Assoc (Brooklyn)	50	98
			U S Casualty	200	250
			US Title & G	60	50
			West & Bronx Title & MG	178	180

Quotations for Sundry Securities

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

Standard Oil Stocks Per Share		RR. Equipments—Per Ct.	
Par	Bid.	Bid.	Ask.
Anglo-Amer Oil new	£1 15 1/2	Baltimore & Ohio 4 1/2	4.38
Atlantic Refining	100	Buff Roch & Pittsburgh 4 1/2	4.40
Borne-Serymmer Co.	100	Equipment 4 1/2	4.40
Buckeye Pipe Line Co.	50	Canadian Pacific 4 1/2	4.50
Chesapeake Mfg new	100	Caro Clinch & Ohio 6 1/2	4.85
Continental Oil	100	Central of Georgia 5 1/2	4.15
Continental Oil	100	Equipment 4 1/2	4.65
Crecent Pipe Line Co.	50	Chicago & Alton 4 1/2	4.55
Cumberland Pipe Line	100	Chicago & Eastern Ill 5 1/2	5.60
Eureka Pipe Line Co.	100	Equipment 4 1/2	5.60

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly. Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %).

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 33 roads and shows 6.74% increase in the aggregate over the same week last year.

Fourth week of October.	1916.	1915.	Increase.	Decrease.
Alabama Great Southern	209,787	209,225	\$ 562	-----
Ann Arbor	82,900	74,842	8,058	-----
Buffalo Rochester & Pittsburgh	414,380	363,470	50,910	-----
Canadian Northern	1,172,000	1,271,400	-----	99,400
Canadian Pacific	4,170,000	4,340,000	-----	170,000
Chesapeake & Ohio	1,397,714	1,422,325	-----	24,611
Chicago Great Western	434,164	359,053	75,111	-----
Chicago Ind & Louisville	230,764	222,790	7,974	-----
Cinc New Or & Texas Pacific	370,169	302,143	68,026	-----
Colorado & Southern	533,449	519,870	13,579	-----
Denver & Rio Grande	849,200	826,800	22,400	-----
Denver & Salt Lake	61,600	74,742	-----	13,142
Detroit & Mackinac	36,238	31,904	4,334	-----
Duluth South Shore & Atl.	118,345	93,227	25,118	-----
Georgia Southern & Florida	85,787	67,670	18,117	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,841,092	1,535,958	305,134	-----
Detroit Gr Hav & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Louisville & Nashville	1,817,145	1,628,080	189,065	-----
Mineral Range	33,137	29,104	4,033	-----
Minneapolis & St Louis	267,146	255,330	11,816	-----
Iowa Central	-----	-----	-----	-----
Minneapolis St Paul & S S M.	991,050	1,132,780	-----	141,721
Missouri Kansas & Texas	1,226,399	1,021,569	204,830	-----
Mobile & Ohio	359,511	362,650	-----	3,139
Nevada-California-Oregon	16,652	14,990	1,662	-----
Rio Grande Southern	17,112	17,400	-----	288
St Louis Southwestern	502,000	414,000	88,000	-----
Southern Railway	2,340,148	1,976,729	363,419	-----
Tennessee Alabama & Georgia	3,671	2,003	1,668	-----
Texas & Pacific	810,971	601,500	209,471	-----
Toledo St Louis & Western	157,951	115,291	42,660	-----
Western Maryland	349,801	289,509	59,992	-----
Total (33 roads)	20,900,322	19,576,954	1,775,639	452,271
Net increase (6.74%)	-----	-----	1,323,368	-----

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chic Rock Isl & Pac b.	Sept 7,203,318	6,325,589	2,554,321	1,637,302
July 1 to Sept 30	20,815,410	17,901,653	6,970,673	4,032,524
Denver & Rio Grande	Sept 833,389	680,626	368,737	258,329
Western Pacific b.	Sept 2,413,148	2,105,669	1,049,414	825,912
Great Northern b.	Sept 8,072,261	7,862,037	3,907,349	4,487,616
July 1 to Sept 30	23,705,541	10,882,788	11,359,863	10,230,910
Min & St Louis a.	Sept 1,004,366	1,023,357	316,527	339,067
July 1 to Sept 30	2,827,605	2,638,696	789,059	782,051
Missouri Pacific and	Sept 6,198,550	5,227,705	1,621,001	1,217,411
St L Iron Mt & So a.	Sept 18,093,652	15,102,364	4,394,508	3,309,416
Pacific Coast.	Aug 764,627	709,194	112,652	166,204
July 1 to Aug 31	1,509,054	1,318,790	172,232	267,526
St Louis Iron Mt & So a	Sept 3,156,085	2,515,292	979,450	614,721
July 1 to Sept 30	9,174,814	7,555,860	2,576,172	1,858,237
St L & San Fr Syst. b.	Sept 4,681,417	3,899,922	1,733,841	1,198,768
July 1 to Sept 30	13,971,610	11,203,230	4,519,658	3,554,076
Texas & Pacific b.	Sept 1,783,298	1,518,083	598,080	364,222
July 1 to Sept 30	5,016,880	4,413,323	1,674,931	1,112,197
Toledo St L & West a.	Sept 508,059	457,368	153,529	133,006
July 1 to Sept 30	1,518,640	1,298,402	482,969	365,676
Louisiana & Ark.	Sept '16 111,308	19,211	22,977	def3,766
'15 156,907	51,160	27,786	23,374	
3 mos '16 382,748	101,433	70,515	30,913	
'15 143,538	25,355	66	80,671	
Rio Grande Southern	Sept '16 54,409	18,371	59	18,430
'15 62,605	11,793	67	11,880	
3 mos '16 147,097	46,096	667	46,763	
'15 143,538	25,355	776	20,132	
Banator & Aroostook	Sept '16 356,660	182,679	27,277	179,956
'15 271,055	79,981	12,526	89,507	
3 mos '16 825,108	247,560	91,611	339,171	
'15 738,592	173,642	51,414	235,056	

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c After allowing for other income, operating income for Sept. 1916 was \$301,987, against \$363,152; from July 1 to Sept. 30 was \$781,204 in 1916, against \$745,825 last year.
 d After allowing for miscellaneous charges to income for the month of Sept. 1916, total net earnings were \$132,998, against \$106,942 last year, and for the period from July 1 to Sept. 30 were \$388,366 this year against \$257,547.

EXPRESS COMPANIES.

	Adams Express Co.		American Express Co.	
	Month of July 1916.	1915.	Month of July 1916.	1915.
Total from transportation	3,700,651	3,009,118	5,131,671	4,346,539
Express privileges—Dr	1,772,847	1,532,653	2,565,497	2,186,999
Revenue from transport'n.	1,927,803	1,566,465	2,566,174	2,159,540
Oper. other than transport'n.	65,380	47,916	237,840	211,761
Total operating revenues	1,981,184	1,614,381	2,804,015	2,371,301
Operating expenses	1,864,631	1,449,592	2,601,884	2,081,972
Net operating revenue	116,553	164,789	202,130	289,329
Uncollectible rev. from trans.	259	280	894	637
Express taxes	19,794	15,600	39,335	35,422
Operating income	96,499	148,907	161,900	253,268

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Atlantic Shore Ry	September	\$ 36,528	\$ 35,132	\$ 81,071
a Aur Elgin & Chic Ry	September	185,594	168,334	1,537,671
Bangor Ry & Electric	September	74,536	87,404	698,475
Baltimore & Annapolis	September	17,285	16,446	154,298
Bel L R Ry Corp (NYC)	August	52,545	63,953	516,622
Berkshire Street Ry	September	90,490	88,744	747,306
Brazilian Trac. L & P	September	(6920000)	(6194000)	(61249000)
Brook & Plym St Ry	September	12,497	12,040	95,354
Bklyn Rap Tran Syst	August	2663,727	2464,774	10,523,280
Cape Breton Elec Co	September	33,804	33,639	282,010
Chatanooga Ry & Lt	September	105,056	94,588	912,304
Cities Service Co	September	722,055	349,450	6,088,223
Cent Miss V El Prop.	September	24,761	24,681	217,274
Cleve Palmsby & East	September	43,680	40,982	351,576
Cleve Southw & Col.	September	117,313	109,293	994,000
Columbia Gas & Elec	September	606,750	540,312	6,506,647
Columbus (Ga) El Co	September	77,658	61,827	625,163
Colum (O) Ry, P & L	September	289,975	266,435	2,576,538
Com'w'th P, Ry & L	September	1434,201	1211,588	12,260,282
Connecticut Co.	September	847,372	754,082	7,186,350
Consum Pow (Mich)	September	383,138	319,695	3,372,684
Cumb Co (Me) P & L	September	270,012	249,418	2,139,422
Dallas Electric Corp.	August	149,870	147,944	1,240,152
Dayton Pow & Light	September	87,371	1,130,371	1,130,371
Detroit Edison Co.	September	781,994	601,830	7,056,249
Detroit United Lines	September	1433,414	1196,491	11,855,846
D D E B & Batt (Rec)	August	32,267	41,087	321,235
Duluth-Superior Trac	September	119,382	95,646	1,023,445
East St Louis & Sub.	September	260,888	206,405	2,191,019
Eastern Texas Elec.	September	72,388	68,914	604,851
El Paso Electric Co.	September	92,265	78,367	788,501
42d St M & St N Ave	August	123,350	157,783	1,297,538
Galv-Tous Electric Co.	September	123,845	183,019	1,426,438
Georg Ry & Pow	August	570,226	498,869	4,548,368
Grand Rapids Ry Co	September	111,638	100,771	971,822
Great West Pow Syst.	September	308,653	240,921	2,781,806
Harrisburg Railways	August	60,893	76,247	664,848
Havana El Ry, L & P	September	507,562	443,502	4,407,453
Honolulu R T & Land	August	53,869	47,745	427,358
Houghton Co Tr Co	September	26,730	23,389	244,575
Hudson & Manhat	September	475,988	435,789	4,331,833
Illinois Traction	September	1632,567	953,079	8,799,780
Keokuk Rap Tran.	August	273,984	245,850	2,444,473
Kentucky Ry & Light	September	50,147	40,942	466,740
Keokuk Electric	September	20,418	20,301	178,138
Key West Electric	September	10,495	9,183	89,849
Lake Shore Elec Ry	September	152,530	126,284	1,207,013
Lehigh Valley Transit	September	234,155	204,423	1,860,541
Lewis Aug & Watery	September	78,549	73,130	606,217
Long Island Electric	August	28,623	29,855	167,772
Louisville Railway	September	226,330	251,593	2,297,435
Milw El Ry & Lt Co	September	558,029	490,241	5,073,811
Milw Lt, H & Tr Co	September	169,704	137,752	1,300,228
Monongahela El Tr Co	September	123,473	87,818	1,106,474
Nashville Ry & Light	September	206,901	184,243	1,760,147
New N & H Ry, G & E	September	102,197	88,472	780,825
N Y City Interboro.	August	44,738	55,506	487,468
N Y & Long Island.	August	37,581	41,951	272,284
N Y & North Shore.	August	13,556	15,792	106,420
N Y & Queens Co.	August	121,112	125,843	966,991
New York Railways	August	1101,657	1136,931	9,033,988
N Y & Stamford Ry	September	31,411	37,310	285,407
N Y State Railways	August	688,446	611,985	5,520,737
N W Western & Bos.	September	123,845	183,019	1,426,438
Northampton Trac.	August	16,296	17,119	139,248
Nor Ohio Trac & Lt.	September	446,667	340,918	3,780,743
North Texas Electric	September	161,045	142,738	1,378,543
Ocean Electric (L I)	August	32,225	33,090	114,583
Pacific Gas & Elec.	September	1563,418	1558,689	13,701,628
Pac Lt & Pow Corp.	September	292,148	254,276	2,432,630
Pac Ducah Tr & Lt Co	September	26,020	23,864	230,141
Pensacola Electric Co	September	23,920	22,013	210,665
Phila Rapid Transit.	September	222,060	2,009,979	20,036,193
Phila Ry & Light	September	47,652	42,316	438,284
Port (Or) Ry, L & P Co	September	453,731	454,856	4,031,428
Puget Sd Tr, L & P.	August	671,861	606,229	5,190,552
Q Republic Ry & Lt.	September	334,444	266,302	2,330,648
Rhode Island Co.	September	515,820	474,919	4,401,002
Richmond Lt & RR.	August	39,002	45,839	273,285
St Jos Ry, L, H & P.	September	109,213	105,440	907,556
Santiago Elec Lt & Tr	August	45,199	39,182	356,513
Savannah Electric Co	August	69,892	65,768	528,491
Second Avenue (Rec)	August	80,299	83,523	582,609
Southern Boulevard	August	13,567	29,590	141,673
Southern Cal Edison	September	41,682	42,332	3,699,852
Staten Isl'd Midland	August	35,020	44,138	225,802
Tampa Electric Co.	September	79,286	78,756	712,405
Third Avenue	August	265,147	327,058	2,671,912
Trin City Rap Tran.	4th wk Oct	269,489	262,357	8,433,652
Union Ry Co of NYC	August	207,322	251,422	1,912,140
Virginia Ry & Power	September	481,231	452,005	4,326,526
Wash Balt & Annap.	September	88,718	76	

	Gross Earnings.	Net, after Taxes.	Fixed Chgs.	Balance, Surplus.
Aurora Elg & Chic. Sept '16	183,594	58,699	35,935	22,764
'15	168,334	53,374	36,711	16,663
3 mos '16	500,839	211,177	107,986	103,191
'15	545,797	189,445	109,758	79,687
Cleve Painesv & E Sept '16	43,680	18,497	11,454	7,043
'15	40,982	20,366	10,974	9,392
9 mos '16	351,576	154,751	102,552	52,199
'15	322,121	145,718	98,758	46,960
Havana El Ry, Lt & Power Sept '16	507,562	320,001	129,254	201,575
'15	443,502	260,130	106,838	161,344
9 mos '16	4,407,453	2,714,827	1,154,656	1,660,100
'15	4,108,933	2,425,096	977,166	1,524,847
Internat Trac Co. Sept '16	673,781	291,637	118,452	173,185
'15	599,338	278,645	155,511	123,134
Lake Shore El Ry Sept '16	152,530	63,378	36,334	27,044
'15	126,284	49,573	36,127	13,446
9 mos '16	1,207,013	453,884	327,306	126,578
'15	1,032,334	361,191	324,833	36,358
Milw Elec Ry & Lt. Sept '16	558,029	139,466	63,746	281,632
'15	490,241	142,158	67,043	277,887
9 mos '16	5,073,811	1,357,161	592,787	284,810
'15	4,328,917	1,150,395	609,367	256,323
Milw L. H & Trac. Sept '16	169,704	51,842	57,245	239,676
'15	137,752	45,143	55,267	234,991
9 mos '16	1,360,228	403,743	512,549	296,899
'15	1,105,074	346,980	504,559	227,965
Portsmouth St RR. Sept '16	29,744	15,851	2,500	13,351
'15	20,812	7,762	2,500	5,262
12 mos '16	293,608	133,277	30,000	103,277
'15	246,241	92,501	23,356	69,145
United States Public Service Sept '16	91,498	42,440	13,312	29,128
'15	78,028	36,082	13,130	22,952
12 mos '16	1,043,585	464,237	157,301	306,936
'15	892,143	372,084	153,262	218,822
Hudson Valley Ry— 3 mos Sept 30 '16	288,282	113,376	89,670	234,559
'15	226,292	86,644	88,446	207,755

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

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 4. The next will appear in that of Nov. 25.

Virginian Railway.

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

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

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated.	505	504	503	503
Operating revenues	\$7,390,382	\$5,820,406	\$6,340,079	\$5,842,584
Operating expenses	3,844,626	3,376,852	3,533,220	3,374,156
Net earnings	\$3,545,756	\$2,443,554	\$2,806,859	\$2,468,428
Taxes	286,100	253,336	257,195	214,300
Operating income	\$3,259,656	\$2,190,218	\$2,549,664	\$2,254,128
Miscellaneous income	316,008	213,460	340,824	349,598
Total income	\$3,575,664	\$2,403,678	\$2,890,488	\$2,603,726
Interest charges	\$1,463,701	\$1,426,554	\$1,380,196	\$1,364,050
Rents, &c.	243,706	230,203	249,439	221,241
Balance, surplus	\$1,868,254	\$737,921	\$1,260,853	\$1,018,435

See map in "Ry. and Ind. Section" on page 131.—V. 103, p. 494, 408.

Colorado & Southern Railway.

(17th Annual Report—Year ended June 30 1916.)

The text of the report, submitted by President Hale Holden, will be found on subsequent pages, together with the income account, general balance sheet, &c., for the late fiscal year.

Lines Included.—The Colorado & Southern Lines embraced in the statistics herewith are as follows: Colorado & Southern Ry., Colorado R.R., Denver & Interurban R.R., Colo. Springs & Cripple Creek Dist. Ry., Fort Worth & Denver City Ry., Wichita Valley Ry., Wichita Falls & Oklahoma Ry., Wichita Valley R.R., Stamford & Northwestern Ry., Abilene & Northern Ry., Fort Worth & Denver Terminal Ry.

Securities Owned or Controlled by Col. & So. Ry. Co. (Par Value) June 30 1916.

Capital Stock (Total, \$14,930,116).	Mortgage Bonds (Total, \$8,069,880).
Colorado RR. \$2,233,100	Colorado RR. \$2,233,009
Denver & Interurban RR. 100,800	Denver & Interurban RR. 1,250,000
Colorado Springs & Cripple Creek District Ry. Common 1,199,100	Wichita Valley Ry. 769,000
Preferred 800,000	Wichita Falls & Okla. Ry. 257,000
Ft. Worth & Denw. City Ry.* 9,361,016	Wichita Valley RR. 744,000
Wichita Valley Ry. 1,019,100	Abilene & Northern Ry. 516,000
Wichita Falls & Okla. Ry. 22,100	Stamford & Northwestern Ry. 1,872,880
Wichita Valley RR. 60,100	Ft. Worth & Denw. Term. Ry. 425,000
Abilene & Northern Ry. 39,100	Col. Spgs. & Cr. Crk. Dist. Ry. \$38,879
Stamford & Northwestern Ry. \$1,600	do do do do 169,000
Ft. Worth & Denw. Term. Ry. 14,100	Ft. Worth & Denver City Ry. 299,917

* Including \$2,539,992 "stamped."

OPERATING STATISTICS—COLORADO & SOUTHERN LINES.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated.	1,836	1,840	1,867	1,850
Operations—				
Revenue pass. carried.	2,800,934	2,791,690	2,937,796	2,918,605
Rev. pass. carr. 1 mile.	131,811,900	125,547,363	128,816,949	132,844,931
Rate per pass. per mile.	2.55 cts.	2.62 cts.	2.60 cts.	2.56 cts.
Revenue freight (tons).	7,409,361	6,449,670	6,124,647	7,452,941
Revenue freight (tons) 1 m.	118,755,928	983,465,174	876,128,356	148,168,819
Rate per ton per mile.	0.958 cts.	1.013 cts.	1.033 cts.	0.944 cts.
Av. rev. train-load (tons)	389.02	308.03	291.80	321.78
Earns. per pass. tr. mile	\$1.48	\$1.39	\$1.30	\$1.32
Earns. per fr't tr. mile	\$3.72	\$3.12	\$3.02	\$3.04
Operating revs. per mile	\$8.557	\$7.701	\$7.083	\$8.152

REVENUES, EXPENSES, &c.—COLORADO & SOUTHERN LINES.

	1915-16.	1914-15.	1913-14.	1912-13.
Operating Revenues—				
Freight	\$11,371,287	\$9,960,044	\$9,053,885	\$10,836,134
Passenger	3,378,626	3,294,888	3,345,489	3,394,074
Mail, express and misc.	957,395	918,246	823,363	884,469
Total oper. revenue	\$15,707,311	\$14,172,978	\$13,222,737	\$15,077,677
Operating Expenses—				
Maint. of way & struc.	\$2,003,136	\$1,741,313	\$1,818,146	\$1,905,988
Maint. of equipment	2,775,182	2,723,292	2,184,784	\$3,111,513
Transportation expenses	4,443,906	4,908,458	\$5,055,016	\$4,901,494
Traffic expenses	204,168	215,497	216,445	250,407
General expenses	474,026	441,091	471,611	\$473,560
Miscellaneous	78,191	81,225	(a)	(a)
Total oper. expenses	\$9,978,609	\$10,110,875	\$9,746,002	\$10,622,962
Net operating revenue	\$5,728,702	\$4,062,103	\$3,476,735	\$4,454,715
Net—Outside oper., Dr.			16,956	24,804
Taxes, &c.	736,137	616,536	638,450	520,546
Operating income	\$4,992,565	\$3,445,566	\$2,821,328	\$3,909,364
Income from—				
Rents	521,521	482,460	262,488	284,278
Miscellaneous interest	75,507	172,812	627,915	
Gross corporate inc.	\$5,589,594	\$4,100,838	\$3,711,731	\$4,753,642
Deduct—				
Interest on bonds, &c.	\$2,868,009	\$2,842,349	\$2,853,001	\$2,875,483
Sinking funds	70,298	61,383	61,030	90,826
Notes	352,873	561,127	177,663	141,929
Miscellaneous	145,627	82,312	214,152	10,337
Additions & betterments	280,220			
Misc. approp. of inc.	500,000			
First pref. dividends (2%)	170,000			
Second pref. dividends				
Common dividends				
Total deductions	\$4,387,119	\$3,547,071	\$3,645,846	\$4,078,566
Balance, surplus	\$1,232,475	\$593,767	\$85,885	\$875,076

x Comparison with item so marked in earlier years is inaccurate, due to changes made in later years, the final results, however, remain unchanged.

Note.—The company is also responsible for one-half of the deficit from operations of the Trinity & Brazos Valley Ry., amounting to \$56,103 in 1915-16, against \$24,797 in 1914-15.

BALANCE SHEET JUNE 30—COLORADO & SOUTHERN RY.

	1916.	1915.	1916.	1915.
Assets—				
Road & equip't	111,272,553	110,551,698		
Inv. in affil. cos.				
Stocks	448,910	440,223		
Bonds	\$2,357,121	10,203,495		
Notes	1,943,377			
Advances	30,282	18,999		
Other investm'ts	1,435,958	1,435,988		
Phys. prop., &c.	26,340	18,158		
Cash	3,641,772	1,561,711		
Special deposits	116,982	85,813		
Loans & bills res.	7,950	7,850		
Traffic, &c., bal.	329,070	271,404		
Accts. & condec.	197,969	165,894		
Miscellaneous	476,153	331,690		
Material & supp.	1,231,234	1,227,997		
Disc. of fund. dt.	280,887	299,381		
Unadjusted, &c., accounts	102,429	104,364		
Total	129,798,511	127,128,599		
Liabilities—				
1st pref. stock			8,500,000	8,500,000
2d pref. stock			5,500,000	5,500,000
Common stock			31,021,484	31,021,484
Mtge. bonds			61,424,909	61,424,909
Equip. tr. outfit			1,150,000	1,404,000
Traffic, &c., bal.			415,339	394,188
Accts. & waste			825,281	1,048,844
Matured int., &c.			109,000	84,600
Misc. accounts			69,659	32,617
Accrued int., &c.			803,740	632,732
Accrued taxes			515,784	463,169
Accrued deposits			4,730,990	3,919,527
Unadj. &c. acct.			119,212	91,709
Ad'ns to prop. comp., &c.				
Reserves from inc. or surplus			2,501,397	1,433,627
Profit and loss.			2,030,945	1,962,574
Total			129,798,511	127,128,599

a Includes in 1916 C. & S. 1st M. 4s, \$19,403,000, and Ref. & Extension M. 4 1/2s, \$30,803,900; C. S. & C. C. D. 1st M. 5s, \$1,364,000, and 1st Consol. M. 5s, \$1,379,000; P. W. & D. C. 1st M. 6s, \$5,176,000, and Ft. W. & D. T. 1st M. 6s, \$300,000.

b After deducting dividend appropriations of surplus, \$264; miscellaneous appropriations of surplus, \$500,000 and miscellaneous (net) aggregating \$33,843.—V. 103, p. 1687, 1117.

Missouri Kansas & Texas Railway.

(Report for Fiscal Year ending June 30 1916.)

Receiver C. E. Schaff, St. Louis, Oct. 15, wrote in subst.:

Results.—The undersigned was appointed receiver of the properties, effective at midnight Sept. 26 1915. This report is issued to preserve the continuity of the annual reports and it shows the usual statistical figures for the fiscal year ended June 30 1916, embracing in all 3,805 miles of road, of which 320 miles, the Wichita Falls & N. W. Ry., is not in receivership. The results for the year (intercorporate items excluded) show that operating revenues decreased \$413,251, or 1%, while operating expenses increased \$2,826,753, or 12%, so that the net operating revenue suffered a decrease of \$3,240,004, or 33%. Miscellaneous income, on the other hand, increased \$149,975, or 70%, but taxes were increased \$322,296 (24%), and in consequence, although rentals and other payments decreased \$168,585, or 20%, the income available for interest indicates a decrease of \$3,243,741, or 41%. The interest accrued during the year amounted to \$6,585,127 (increase \$104,662, or 2%), and the net loss for the year, therefore, amounted to \$1,873,417.

Int. and Sinking Funds Matured During Receivership but Not Paid June 30 '16

(1) Interest (\$3,594,262, out of \$6,585,127 accrued)—	
M. K. & T. Ry. Co. 1st M. Ext. bonds, due Nov. 1 1915 and May 1 1916	\$162,650
Sherman Shreveport & Southern Ry. Co. 1st M. bonds, due Dec. 1 1915 and June 1 1916	84,450
M. K. & T. Ry. Co. 2-year Gold Notes extended, due Nov. 1 1915 and May 1 1916	1,140,000
M. K. & T. Ry. Co. Gen. M. bonds, due Jan. 1 1916	234,472
Southw. Coal & Impt. Co. 1st M. bonds, due Jan. 1 1916	22,290
M. K. & T. Ry. Co. 2d M. bonds, due Feb. 1 1916	400,000
Kansas City & Pacific Ry. Co. 1st M. bonds, due Feb. 1 1916*	50,000
Texas & Oklahoma RR. Co. 1st M. bonds, due Mar. 1 1916	58,675
M. K. & T. Ry. Co. 1st & Ref. M. bonds, due Mar. 1 1916	199,840
M. K. & T. Ry. Co. of Texas 1st M. bonds, due Mar. 1 1916*	112,625
M. K. & T. Ry. Co., St. Louis Div., 1st M. Ref. bonds, due April 1 1916	38

While operating revenues decreased \$413,251, or 1%, transportation expenses decreased \$856,555, or 7%. The operating ratio was 79.40%, against 69.81% for the previous year, the increase being mainly due to the larger expenditures made for maintenance of roadway, structures and equipment. The transportation ratio was 34.42%, against 36.15%.

Financial.—An issue of \$1,750,000 San Antonio Belt & Terminal Ry. Co. 3-year notes was sold, the proceeds of \$1,200,000 of said notes becoming immediately available for construction and for the payment of obligations incurred in land purchases, and the proceeds of the remaining \$550,000 are deposited with the trustee and will become available as and when approved by the Railroad Commission of Texas. These notes are guaranteed, principal and interest, by the receiver of the M. K. & T. Ry. of Texas and receiver of M. K. & T. Ry. Group, was broken for these freight and passenger terminals May 11 1916 and the work will be hurried as much as practicable. (V. 102, p. 1718.)

There were also issued \$597,900 American Locomotive Co. rental purchase 6% obligations, due serially.

Outstanding securities were decreased as follows: M. K. & T. Ry. Co. 5% equip. notes, \$100,000; Boonville RR. Bridge Co. 1st M. 4s, \$11,000; S. W. Coal & Impt. Co. 1st M. 6% bonds, \$117,000; M. K. & T. Ry. Co. of Texas 10-year Equip. notes, Series A, 5% Serial of 1914, \$68,000; W. F. & N. W. Ry. Co. 1st M. 5s, \$14,000, and Lat Lien Collat. Trust M. 6s, \$9,000, and M. K. & T. Ry. Co. Gen. M. 4 1/2s purchased for sinking fund (held alive by trustee), \$104,000.

Property Investment.—While the company's property investment has been increased from \$189,737,058 on June 30 1907 to \$229,862,529 on June 30 1916 to keep pace with the development of the country served, the return on the investment has declined as follows:

Table with 2 columns: Year (1907-1916) and Avg. (4.60-3.23). Title: Per Cent of Income on Company's Property Investment—10 Years end. June 30.

Rolling Stock.—The equipment inventory as of June 30 1916 was as follows: Locomotives, 677, increase 9; passenger train cars, 452, decrease 55; freight train and miscellaneous cars owned and leased, 25,731, decrease 549. Thirty-five new Mikado freight locomotives and 12 new Pacific passenger locomotives, 210 new ballast cars, two new steam shovels, one new Jordan spreader, two new steam wreckers and one new pile driver, were received and placed in service and 80 new box cars were built in Sodalla shop during year.

The general condition of equipment has been materially improved. New equipment was acquired, costing \$2,340,693; value of equipment retired, \$1,397,371; net increase, \$943,322.

Table with 4 columns: Item, Amount, Increase, %.

The amount included in operating expenses for depreciation (a charge fixed at 2% Feb. 1 1915) was \$544,391, or an increase of \$292,754. The accumulated depreciation on June 30 1916 was \$1,897,092, increase \$403,560. This charge was in addition to the amount charged to operating expenses on account of retirements.

Roadway and Structures.—Floods and heavy rainfall, occurring at intervals throughout the year, resulted in damage to the roadway to the extent of \$193,000. During the year \$1,627,437 was spent for permanent additions and betterments to the property, exclusive of equipment (including chiefly: grading, \$445,540; bridges, trestles and culverts, \$232,068; ballast, \$269,945; land, \$152,053; track laying, &c., \$118,354).

About 66 miles and 85 and 90 pound rails were laid in the main line. 116 miles of new ballast was applied and 385 miles of track was re-ballasted; 1,965,186 cross ties were renewed. Extensive bridge work has been done, replacing light structures with heavier bridges, and a large number of wooden trestles have been displaced by concrete. The revision of grade and alignment near Wirth, Okla., which included the building of about 3 miles of new line, new concrete piers and ten 100-foot deck girders over South Canadian River, and raising of steel bridge over Mill Creek, was completed in March 1916. The raise of grade above high-water level at Crowder, Okla., was completed and that near Boughner was about 50% completed on June 30.

Trackage.—Contract was made with the Fort Smith & Western Ry. for the joint use of M. K. & T. tracks between Palls and Oklahoma City, and for the use of terminals at the latter point, effective Dec. 6 1915.

Dallas Terminal.—The new union station and passenger facilities at Dallas should be ready for service Oct. 1 1916.

Rates.—Applications for rate increases in Kansas and Missouri and the passenger and freight litigation in Oklahoma are pending. The Texas Railroad Commission granted increases in rates on certain commodities. Since June 30 1916 the U. S. Comm. Commission has rendered a decision in the Shreveport case, which has been pending since 1910, making substantial advances, not only in rates between Texas points and Shreveport, but in intra-State rates in Texas, to avoid discrimination. This will affect most of the commodity rates, as well as class rates, within the State of Texas. In consequence of this decision, the Texas Railroad Commission on Aug. 28 1916 canceled all of the advances recently authorized by it, and directed that the rates previously in effect should be effective Sept. 1 1916. On application, however, of the Texas lines, a temporary injunction was obtained in the Federal Court against enforcement of the Texas Commission's cancellation order, and the advanced rates will continue in effect pending hearing of the case on Nov. 8 1916.

OPERATIONS AND FISCAL RESULTS.

Table with 5 columns: Year (1915-16, 1914-15, 1913-14, 1912-13) and various metrics like Miles operated, Passengers carried, etc.

EARNINGS, EXPENSES, & C., FOR YEARS ENDING JUNE 30.

Table with 5 columns: Year (1915-16, 1914-15, 1913-14, 1912-13) and various financial metrics like Passenger revenue, Freight, Mail, Gross income, etc.

Comparison with years 1915-16, 1914-15 and 1913-14 is slightly inaccurate. x Deducted by company from profit and loss account, but shown here for simplicity.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Table with 4 columns: Year (1916, 1915) and various financial metrics like Assets, Liabilities, Total.

a After deducting accrued depreciation on existing equipment, \$1,897,092. b Incl. cash in banks, &c., \$1,313,590; and cash on deposit for interest, \$315,063.

c After deducting depreciation prior to July 1 1907, on equipment destroyed, \$326,607, and miscellaneous items aggregating (net) \$102,100.—V. 103, p. 1687, 1508.

Cincinnati Hamilton & Dayton Ry.

(Report for Fiscal Year ending June 30 1916.)

Receivers Judson Harmon and Rufus B. Smith, Cincinnati, Sept. 1, wrote in substance:

Results.—The general income account of the system (as shown below) covers only 621.53 miles of road, there having been omitted in both years the operations of the Cincinnati Indianapolis & Western Ry., extending from Hamilton, O., to Springfield, Ill., and Sidell, Ill., to Olney, Ill., 381.17 miles, which was sold under foreclosure Sept. 1915. (V. 101, p. 1188, 845.)

The operating revenues were \$9,618,787, an increase of \$1,808,107, or 23.15%. Freight revenue increased \$1,472,357, or 24.35%. There was an increase of \$15,394,864 revenue freight tons carried one mile, and the average rate per ton per mile was 0.462 cents against 0.461 cents in 1915. Passenger revenue increased \$125,812, or 12.95%. The average rate per passenger mile was 1.784 cents as against 1.629 cents last year.

Operating expenses increased \$701,825, or 10.65%. Maintenance of way and structures increased \$358,375, the principal items making up this increase were \$318,225 expended for renewal of ties, \$153,396 for rail and \$430,402 for track laying and surfacing. Maintenance of equipment increased \$311,780, which includes an increased debit in the equipment retirement accounts amounting to \$262,243 on account of retiring from service locomotives and equipment which by reason of their age, small capacity and light construction were unsuitable for present day service.

The transportation ratio was 34.59, compared with 42.60 in year 1914-15, resulting in a slight decrease in cost, although revenue freight ton miles increased 24.06%. The train load was increased 106.40 tons or 12.3%, to 888 1/2 tons, and there was a substantial decrease in damage accounts.

Bonded Debt.—During the year there were retired (a) \$162,000 R. Kleybolt & Co. 4 1/2% equipment notes (\$54,000 each in July and Sept. 1915 and in June 1916), (b) \$232,000 C. H. & D. Ry. 5% equipment bonds (\$116,000 in Dec. 1915 and again in June 1916).

Roadway and Track.—There have been used in main track renewals 373,557, and in side track 103,179 cross-ties, making a total of 476,736.

Character of Rail and Ballast in Main Tracks. Cpl.—Miles of Line Laid With—Total—Miles Ballasted with Year 60-lb. 66-lb. 70-lb. 75-lb. 85-lb. 90-lb. Misc. Gravel. Cind. Slag. E'th

1915-274.14 31.04 45.32 9.54 191.45 85.46 636.95 440.0 136.9 53.2 6.8 1914-291.53 32.43 45.32 12.01 222.49 33.17 636.95 483.9 120.0 44.2 6.3

Additions and Betterments.—Extensive improvements and betterments had to be made to enable the railroad to discharge its duties to the public and handle the largely increased business. (The additions and improvements aggregated on "road" account \$890,202 with offsetting credits of \$133,031, on equipment account they amounted to \$110,053 with credits of \$1,032,732.—Ed.)

During the year there has been expended \$308,979 in the construction of about 23 miles of second main track and passing sidings between a point near Trenton, O., and Dayton, which when completed will provide continuous double main track between Cincinnati and Dayton. It is the intention to have this new track ready for operation before Dec. 31.

On account of age and condition making same unsuitable for present traffic requirements, 1,135 freight and service cars were condemned.

On June 30 1916 there were in service 1,500 steel coal cars, 996 steel underframe box cars and 504 steel centre sill box cars, a total of 3,000 cars, being 51% of the freight cars in service.

Cincinnati Indianapolis & Western Ry.—On account of the operations of the line west of Hamilton, O., being taken over after foreclosure sale by the C. I. & W. RR. Dec. 1 1915, a contract was entered into with that company for use of freight and passenger facilities at Hamilton, O., and for trackage of C. I. & W. RR. passenger trains between Hamilton, O., and Cincinnati, O.

CLASSIFICATION OF FREIGHT TONNAGE—PRODUCTS OF.

Table with 4 columns: Year (1915-16, 1914-15) and various product categories like Agriculture, Animals, Mines, Forest, Manufact., Misc., &c.

x Includes 7,019,781 tons of bituminous coal in 1915-16.

STATISTICS (INCL. CIN. FINDLAY & FORT WAYNE RY.)

Table with 4 columns: Year (1915-16, 1914-15) and various metrics like Av. miles op., Pass. carried, Freight, etc.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30 (INCLUDING CINCINNATI FINDLAY & FT. WAYNE RY.)

Table with 4 columns: Year (1915-16, 1914-15) and various financial metrics like Oper. Revenue, Freight, Passenger, etc.

Note.—The income account does not include the Cin. Ind. & Western Ry., which was sold at foreclosure sale Sept. 9 1915 and turned over to the new company Dec. 1 1915. The figures for fiscal year ended June 30 1915 have been restated to afford a comparison. (See previous income account for the year ending June 30 1915, V. 102, p. 1548.)

The interest charges on funded and unfunded debt, above shown, are accrued in accordance with I. S. C. Commission accounting rules, but the receivers were able to pay only a small proportion of the interest on funded debt maturing during the year.

BALANCE SHEET JUNE 30.

Table with columns for 1916 and 1915, and sub-columns for Assets and Liabilities. Assets include Road, equip., stocks, bonds, etc. Liabilities include Common stock, preferred stock, etc.

a After crediting miscellaneous accounts, \$26,104 and debiting \$507,309 depreciation prior to July 1 1907 on equipment taken out of service during the year, and \$94,882 depreciation on tracks, buildings and structures destroyed, removed or sold and which have not been replaced.—V. 103, p. 1346, 1059.

New Orleans Texas & Mexico Railway.

(Financial Statement for Year ending June 30 1916.) The "Chronicle" has been favored with a special interim statement covering the 12 months' period ending June 30 1916 during eight months of which the property was operated by the receivers, the present company having taken possession on March 1 1916. The statement says in part:

New Orleans Texas & Mexico Ry. Co. was chartered in Louisiana Feb. 29 1916 as the successor to the New Orleans Texas & Mexico RR. Co., whose property was sold under foreclosure on Nov. 15 1915. Possession was taken on March 1 1916. The company then acquired in fee all of the lines operating in the State of Louisiana and all of the securities of its subsidiary lines

STATISTICS AND INCOME ACCT. FOR YEARS ENDING JUNE 30.

Table with columns for 1915-16 and 1914-15, and sub-columns for Miles operated, Passengers carried, Oper. Revenue, Oper. Expenses, Oper. Income, etc.

There is included in the operating expenses, "general expenses" for the fiscal year ended June 30 1916, \$156,823, representing fees allowed receivers, receivers' counsel, special masters, trustees and trustees' counsel. These charges should properly be spread over the period of the receivership, namely approximately 4 1/2 years. If distributed over this amount is made to the entire period of the receivership, the proportion chargeable to the fiscal year just closed is \$40,381, making the total general expenses \$332,190 instead of \$448,631 as heretofore reported, and the total operating expenses \$3,808,290 instead of \$4,014,732, and the balance surplus, \$216,111 instead of \$99,670. If the general expenses be calculated, at the current rate prevailing since the discharge of the receivers, the total would be further reduced by the sum of \$32,260, so that at the current rate of expenses the balance income surplus for the year ended June 30 1916 would be the sum of about \$248,371. [The company thus owns in fee 172,721 miles of road with 18 1/2 miles of trackage, and including its subsidiary properties operates in all 921 miles, and has an operating connection covering 93 miles by which New Orleans is reached, making a total of 1,014 miles.—Ed.] Locomotives, 40; passenger cars, 28; freight cars, box, 486; tank 73; flat, 500; refrigerators, 982; other, 183 (2,224); service cars, 344; total engines and cars, 2,636; 1 transfer steamer.

CONSOL. BAL. SHEET JUNE 30 1916 (Total each side, \$40,102,970.)

Table with columns for 1916 and 1915, and sub-columns for Assets and Liabilities. Assets include Road and equipment, invest. in affiliated cos., other investments, etc. Liabilities include Capital stock, 1st mortgage bonds, etc.

a After deducting \$614,700 controlled by company. b After deducting \$16,038,114 controlled by company and \$130,000 held in treasury. c After deducting \$325,000 held in treasury.

STOCKS, BONDS, &c., OF SUB. COMPANIES JUNE 30 1916.

Table with columns for Miles Oper., Capital Stock, 1st Mfg., Obligations, etc. for various companies like St. L. & Mex. Ry., Beau. S. Lake & West. Ry., etc.

In addition to the above mileage, the company also owns 173 miles on main line and 18 miles trackage. The company also operates under lease (as successor to N. O. T. & M. RR.) the Louisiana Southern Ry. (65 miles). On June 30 1916 the New Orleans Texas & Mexico Ry. held in its treasury awaiting cancellation \$995,000 receivers' certificates of St. Louis Brownsville & Mexico Ry., all since redeemed.—See also V. 103, p. 1593.

Alabama Great Southern Railroad.

(39th Annual Report—Year ended June 30 1916.)

President Fairfax Harrison, Oct. 4, wrote in substance:

Income Account.—The gross revenues were the largest in our history, being 3.97% greater than the high mark reached in 1914, while the balance of income over charges was 28.71% above the record of 1913. To this recovery all classes of traffic contributed, but the principal factor was the freight business, the revenue from which increased \$764,456, or 22.91%. The activity of the iron and steel industry in the Birmingham territory is strikingly shown in an increase of no less than 54.9% in the tonnage of the products of that industry moved over our lines. Operating expenses required 66.67 cents of each dollar of revenue, against 76.49 cents in 1914-15; a reduction of 9.82 cents. Expenditures for maintenance increased \$136,836. There was an actual decrease of \$72,953 in transportation expenses, notwithstanding the increase in business. A freight tonnage 13.81% in excess of that in the preceding year was transported with no increase in the freight train mileage, the average train tonnage being 17.31% greater. Dividends.—In addition to the usual dividends of 6% on the preferred stock and 5% on the ordinary stock, extra dividends of 1% on the preferred stock and 2% on the ordinary stock were declared, making a total distribution for the year of 7% on each class of stock, requiring \$784,725.

Capital Accounts.—Investment in road was \$413,376 greater than on July 1 1915, expenditures for second main track forming a large part of this increase. Investment in equipment shows a decrease of \$537,681, due to the retirement, through charges to expense and to reserves, of old cars and engines which were in bad order and, being unfit for modern service, were unprofitable to repair. The new equipment, to cost \$1,313,970, contracted for under series "E" trust, but not delivered during the year, is not yet included in this investment account.

Bonds, &c.—First Consolidated Mortgage 5% bonds and scrip amounting to \$463,158 were issued in exchange for \$95,300 of General Mortgage 5% bonds, which were then contemporaneously pledged under the First Consolidated Mortgage. Equipment trust obligations were increased by the issue of Series "E" equipment 4 1/2% gold bonds of June 1 1916 (payable in 20 semi-annual installments; V. 102, p. 1539), to pay in part the purchase price of 12 new locomotives, 13 new steel passenger-train cars and 795 new freight cars, \$1,100,000. Equipment trust obligations aggregating \$294,403 matured and were paid during the year. Improvements.—The work of double-tracking the line between Fort Payne and Flanders, Ala., 18.75 miles, has been commenced.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

Table with columns for 1915-16, 1914-15, 1913-14, 1912-13. Rows include Average miles operated, Passengers carried, Rate per ton mile, etc.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Table with columns for 1915-16, 1914-15, 1913-14. Rows include Operating Revenues, Operating Expenses, Total operating revenues, etc.

* Comparisons with items so marked have been slightly changed. A The company deducts the common stock dividends from the profit and loss surplus; they are deducted here for the sake of simplicity, and includes in 1915-16 an extra dividend of 2% paid June 1916, amounting to \$166,600. b Includes in 1915-16, in addition to the regular payments, a reserve for 1% extra dividend Aug. 1916, amounting to \$33,804.

GENERAL BALANCE SHEET JUNE 30.

Table with columns for 1916 and 1915, and sub-columns for Assets and Liabilities. Assets include Road & equip't, stocks, bonds, etc. Liabilities include Ordinary stock, preferred stock, etc.

—V. 103, p. 1300.

Louisiana & Arkansas Ry.

(15th Annual Report—Year ended June 10 1916.)

Pres. Wm. Buchanan, Texarkana, Tex., Aug. 10, wrote:

Results.—The gross operating revenues for the year, not including other income, amount to \$1,652,092, a decrease of \$27,859, or 1.66%. The net revenue increased \$16,749, or 2.96%. The total disbursement for maintenance of way and structures amounted to \$1,056 per mile of line operated as against \$1,083 for the previous year.

For repairs and renewals of rolling stock owned by our company, including reserves set aside for depreciation, the amounts charged to operating expenses are as follows:

Table with columns for 1916 and 1915. Rows include Per locomotive, Per passenger car, Per freight car, etc.

These expenditures were adequate to maintain the property at its usual high standard. Amounts sufficient for maintenance are included in operating expenses monthly, and set aside for replacements and renewals of roadway and equipment as such renewals become necessary. At the end of this fiscal year the amount standing to the credit of the reserve fund thus created was \$77,664, an increase of \$81,681.46 over 1915.

Average Cost of Maintenance per Mile of Road &c. (Including reserves for equipment depreciation charged to oper. exp.)

Table with columns for Road Mile, Per Locomotive, Per Pass. Car, Per Frt. Car, Work Car. Rows for 1915-16, 1914-15.

INCOME ACCOUNT &c. FOR YEARS ENDING JUNE 30.

Table with columns for 1915-16, 1914-15, 1913-14, 1912-13. Rows include Average miles operated, Passengers carried, Rate per ton mile, etc.

Expenses— 1915-16 1914-15 1913-14 1912-13
Maint. of way & struc. 294,361 301,887 325,039 270,644
Maint. of equipment 258,088 281,988 276,272 254,707
Conducting transportation 425,907 440,522 442,517 444,873
Traffic expenses 39,995 34,209 30,312 29,287
General 50,762 49,556 61,724 60,207
Transporta. for invest. Cr. 411
Total expenses 1,069,112 1,113,721 1,135,864 1,059,718
Net earnings 582,980 566,230 564,344 613,741
Taxes &c 93,065 82,656 69,255 50,235
Operating income 489,915 483,574 495,089 563,506
Other income 47,885 43,726 41,663 43,831
Total income 537,800 527,300 536,752 607,337
Int. on fund. debt 235,119 242,097 247,001 238,035
Other deductions 80,028 91,963 90,275 90,003
Total 315,147 334,060 337,276 328,038
Surplus 222,633 193,240 199,476 279,299
a Includes charges for eventual replacement of equipment, rails and ties.

BALANCE SHEET JUNE 30.

Assets— 1916. 1915.
Road & equipm't. 12,073,866 12,081,796
Cash 132,190 130,294
Misc. phys. prop. 535,751 436,310
Special deposits 34,427 3,648
Traffic, &c., bals. 88,947 83,299
Materials & supp. 153,543 144,328
Misc. acc'ts res. 55,827 65,693
Sinking & redemption funds 732,663 595,473
Other unadj. acct's 5,272 21,399
Total 13,812,486 13,560,237
Liabilities— 1916. 1915.
Capital stock 5,000,000 5,000,000
Mortgage bonds 3,538,000 3,538,000
Traffic, &c., bals. 15,355 18,127
Acc'ts & wages 103,491 177,669
Misc. acc'ts to pay 38,142 7,021
Accrued interest 76,187 88,628
Taxes accrued 42,390 36,603
Other unadj. acct's 25,679 45,897
Acc'd deprec'n 888,299 804,806
Sinking fund reserves 802,363 652,973
Profit and loss 1,462,480 1,348,713
Total 13,812,486 13,560,237
x After crediting in 1915-16 miscellaneous items aggregating \$2,362 and deducting net loss on retired road and equipment \$2,780; surplus applied to sinking fund \$75,000; discount on bonds, \$33,307 and miscellaneous debits \$159.—V. 103, p. 666.

Gulf & Ship Island Railroad.

(Report for Fiscal Year ending June 30 1916.)

Pres. J. T. Jones, Gulfport, Miss., Sept. 15, wrote in subst:

Result.—There is a gratifying increase in the revenues of your company during the past fiscal year compared with the previous one, but a still more gratifying surplus to transfer to profit and loss, the final surplus being \$414,016, against \$121,003 last year, the increase being \$292,013, or 242.15%.

The increase in revenues was \$331,171, or 20.28%, but this revenue is still a decrease of over \$150,000 from the year ended June 30 1913 (considered a normal year) or 7.11%. The increase in freight revenue was \$252,423, or 20.56% and in passenger revenue \$11,697, or 13.77%.

The increase in freight revenue is affected by the increase of products of forests, which commodity increased 24.11% in tonnage, against an increase of 17.66% in all tonnage.

Agricultural, Industrial and Immigration.—Live stock and products increased nearly 42%, strawberries increased over 156%, canned vegetables, &c., increased nearly 82%, grain 30%.

The movement of lumber proper over your road increased 23.89% in tonnage, while the lumber handled over Gulfport pier during the past year increased 18.72% in board measure for both export and coastwise movements, this in spite of the fact that the number of vessels loaded and their net registered tonnage was slightly less this year than last.

Bonds.—On April 1 1916 \$200,000 Gen. & Ref. 6% bonds matured and were paid off. The sinking fund brought in an additional \$101,000 First Refunding and Terminal Mortgage, increasing the bonds in sinking fund to \$350,000, or over 17% of the amount issued.

OPERATIONS AND FISCAL RESULTS.

Average miles operated 308 308 308
Operations—
Passengers carried 426,738 392,716 513,062
Passengers carried one mile 12,933,768 11,354,858 14,287,993
Rate per pass. per mile 2,366 cts. 2,664 cts. 2,737 cts.
Tons freight moved 1,336,400 1,135,831 1,305,395
Tons freight moved one mile 490,757,598 477,170,570 557,822,869
Rate per ton per mile 1.631 cts. 1.591 cts. 1.719 cts.
A. v. train-load, rev. (tons) 306 305 274
Earnings per pass. train mile 0.91 0.79 \$1.02
Earnings per freight train mile \$5.00 \$4.86 \$4.71
Gross earnings per mile \$6.386 \$5.310 \$6.493
Gross Earnings—
Freight \$1,479,916 \$1,227,492 \$1,476,439
Passenger 344,208 302,542 391,111
Mail, express and miscellaneous 78,508 74,005 90,058
Incidental 61,545 28,997 39,326
Total operating revenue \$1,964,177 \$1,633,006 \$1,996,934
Operating Expenses—
Maintenance of way, &c. \$171,929 \$208,821 \$271,650
Maintenance of equipment 309,775 350,361 406,329
Traffic expenses 37,572 30,010 35,485
Transportation expenses 528,356 435,165 564,819
General expenses, &c. 93,495 86,645 96,863
Total \$1,141,127 \$1,111,002 \$1,375,146
P. c. of exp. to revenue (58.10) (68.03) (68.80)
Net earnings \$823,050 \$522,004 \$621,788
Taxes, &c. 84,573 92,420 90,691
Operating income \$738,477 \$429,584 \$531,097
Other income \$16,982 \$31,488 \$6,886
Total income \$755,459 \$461,072 \$537,983
Deduct—Interest \$239,722 \$249,247 \$264,446
Sinking, &c., funds 90,391 85,426 80,904
Miscellaneous 11,330 5,396 4,137
Total deductions \$341,443 \$340,069 \$349,577
Bal., surplus for year \$414,016 \$121,003 \$188,406

a Not including company's freight.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets— 1916. 1915.
Road & equipm't. 14,185,416 14,123,961
Leased rail, &c. 47,441 44,096
Cash 103,310 58,485
Time drafts, &c. 335,183 312,585
Special deposits 128,150 125,785
Loans and bills receivable 13,184 13,184
Materials & supp. 231,540 154,577
Miscellaneous 105,648 83,486
Sinking fund 850,236 749,787
Unadjusted, &c., accounts 59,932 41,008
Total 16,060,041 15,381,185
Liabilities— 1916. 1915.
Capital stock 7,000,000 7,000,000
Funded debt 5,550,000 5,400,000
Loans & bills pay. 50,000 90,750
Accounts & wages 75,440 77,205
Matured int., &c. 106,900 107,000
Miscellaneous 63,968 135,111
Int. & taxes acc'd 41,923 37,660
Operating reserves 24,184 43,734
Accrued deprec'n 1,195,678 1,143,500
Other unadj. acct's 15,904 11,334
Sinking fund 896,406 793,432
Profit and loss 1,049,637 640,898
Total 16,060,041 15,381,185

Total 16,060,041 15,381,185 —V. 103, p. 1413, 406.

Chicago Peoria & St. Louis Railroad.

(Report for Fiscal Year ending June 30 1916.)

Receivers Bluford, Wilson and William Cotter, Springfield, Ill., Sept. 9 1916, report as follows:

There has been an increase in the total operating revenues of 9.69% and an increase in the total operating expenses of 1.24%. The percentage of operating expenses to operating revenues for the current year, including depreciation on equipment, is 81.57%, while the exclusion of depreciation reduces the percentage to 80.53%.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Operating Revenues— 1915-16. 1914-15. 1913-14.
Freight \$1,368,590 \$1,226,045 \$1,263,705
Passenger 287,142 276,412 314,282
Mail, express, &c. 97,068 95,452 98,630
Total operating revenues \$1,752,800 \$1,597,909 \$1,676,617
Maintenance of way and structures \$236,325 \$273,311 \$325,286
Maintenance of equipment 348,812 319,848 399,854
Traffic 68,305 70,693 77,331
Transportation 711,444 685,335 822,845
General 64,891 63,128 63,194
Total operating expenses \$1,429,779 \$1,412,315 \$1,688,511
Net earnings \$323,021 \$185,594 def. \$1,894
Tax accruals 63,015 65,862 72,265
Operating income \$260,006 \$119,732 def. \$84,159
Other income 11,653 7,201 13,734
Gross income \$271,659 \$126,933 def. \$70,425
Hire of equipment, bal. \$27,833 \$44,951 \$87,831
Other rents, &c. 38,838 30,697 30,697
Accrued int. on funded debt 90,000 96,561 99,272
Interest on notes, &c. 29,500 35,165 199,272
Total deductions \$166,472 \$215,221 \$287,102
Balance, surplus or deficit sur. \$105,187 def. \$88,288 def. \$357,527

RECEIVERS' BALANCE SHEET JUNE 30.

Assets— 1916. 1915.
Road & equipment \$61,515 \$30,259
Cash 125,214
Traffic, &c. bal. 10,353
Agents & conduct. 39,215 325,500
Materials & supplies 96,446
Miscellaneous 108,894
Chl. Peo & St. L. RR. 78,149
Profit and loss 77,218
Total \$519,785 \$432,977
Liabilities— 1916. 1915.
Acc'd. acct's & wages \$277,918
Mat. int. unpaid 45,340
Accrued interest, &c. 34,370
Miscellaneous 80,246 432,977
Accrued taxes 30,697
Accrued depreciation 20,273
Profit and loss 30,440
Total \$519,785 \$432,977

CHICAGO PEORIA & ST. L. RR. BAL. SHEET JUNE 30 1916 AND 1914.

Assets— 1916. 1914.
Road & equipm't. \$1,666,361 \$2,000,963
Invest. affil. cos.
Alt. term. Ry. stk. 50,000 50,000
do do bonds 50,000 50,000
Peor. & Pek. Un. stk. 250,000 250,000
Cash 96,446 416,857
Oth. current assets 4,557 890,745
Unadj. acc'ts. 6,958 890,745
Unpl. secur. issued 850,000
Profit and loss 766,913 474,318
Total \$10,144,843 \$11,332,884
Liabilities— 1916. 1914.
Capital stock 4,000,000 4,000,000
Prior lien M. 4 1/2s 2,000,000 2,000,000
Gen. & ref. M. 4 1/2s 2,850,000 2,850,000
Equip. tr. notes "A" 473,000 675,000
Interest notes 165,869
Acc'd. acct's & wages 295,628
Mat. int. unpaid 184,121
Miscellaneous 18,637 1,807,884
B. Wilson & W. C. Cotter, Rec. 78,149
Reorg. comm. acct 80,439
Total \$10,144,843 \$11,332,884 —V. 102, p. 1625.

Midland Valley RR., Arkansas.

(Statement for Fiscal Year ending June 30 1916.)

This company (whose property is substantially as described in V. 95, p. 1271) reports to the "Chronicle" as follows:

Rolling Stock Sept. 25 1915.—Locomotives, 37; cars: passenger, 34; gas electric motor car, 2; freight (coal 1,585; box, 441; steel tank, 97; stock, 10; flat, 77; ballast, 76; caboose, 20); 2,306; service, 56. Total cars, 2,398.

EARNINGS AND EXPENSES.

1915-16. 1914-15. 1913-14. 1912-13.
Passengers carried 544,075 521,441 650,594 645,058
Pass. carried one mile 16,657,413 15,508,631 19,359,790 18,401,430
Tons carried 1,269,958 881,454 1,125,337 949,426
Tons carried one mile 111,150,458 70,697,052 85,930,951 71,497,666
Passenger earnings \$425,170 \$405,317 \$491,735 \$484,476
Freight 1,343,069 900,598 1,043,000 951,078
Mail and express 56,740 58,823 53,619 53,262
Incidentals, &c. 37,628 30,001 29,212 22,350
Total \$1,862,607 \$1,392,739 \$1,617,566 \$1,511,166
Maint. of way & struc. \$334,596 \$271,571 \$350,079 \$375,462
Maint. of equipment 300,461 256,965 308,142 279,158
Traffic expenses 29,215 25,183 29,002 31,415
Transportation expenses 577,505 475,937 572,357 511,379
General expenses, &c. 74,112 71,167 75,371 69,020
Total \$1,316,159 \$1,080,823 \$1,343,951 \$1,266,433
Net operating revenue \$546,448 \$311,916 \$273,615 \$244,733
Taxes, &c. 78,513 70,486 78,983 71,840
Operating income \$467,935 \$241,430 \$194,632 \$172,893
Add—
Hire of equipment 8,028 55,352 66,518 119,643
Outside operations 8,000 1,015 8,637
Joint facilities and rents 1,014 1,004 1,008 4,034
Divs. on stock owned 4,500 4,500 4,300 4,300
Income from secur., &c. 51,250 82,000 96,631 27,102
Miscellaneous income 2,982 8,331 30 13
Gross corporate inc. \$535,709 \$392,617 \$359,834 \$336,522
Deduct—
Joint facilities and rents \$24,479 \$20,376 \$13,759 \$26,042
Acc'd rents leased lines 56,815 57,219 57,228 56,564
Miscellaneous 4,499 4,164 2,123
Bond, &c., interest 250,000 250,000 245,806 268,264
Total deductions \$335,793 \$331,759 \$318,926 \$350,869
Balance, sur. or def. sur. \$199,916 sur. \$60,858 sur. \$40,908 def. \$14,347

GENERAL BALANCE SHEET JUNE 30.

Assets— 1916. 1915.
Road & equipm't. 16,534,294 16,602,582
Invest. in affil. cos. \$42,488 542,488
Other investm'ts. 991,874 991,421
Material & supp. 127,500 118,550
Physical property 60,045 60,022
Loans & bills rec. 20,473 30,262
Cash 318,780 195,795
Other cur. acc'ts. 105,858
Unadj. acc'ts. 4,551 26,106
Profit and loss 2,156,475 1,121,228
Total 20,862,338 19,688,454
Liabilities— 1916. 1915.
Preferred stock 4,000,500 4,000,500
Common stock 4,006,500 4,006,500
1st M. bonds 5,000,000 5,000,000
Adjust. M. bonds 5,512,500 5,512,500
Accr. int. & taxes 192,000 101,664
Current liabilities 276,656 182,464
Acc'd deprec'n 1,741,587 664,628
Unadj. acc'ts. 13,026 10,629
Additions to property through income & surplus 203,568 203,568
Total 20,862,338 19,688,454

* Includes \$493,600 securities pledged and \$48,888 unpledged. a Includes in 1916 \$973,750 bonds, \$13,525 advances and \$4,600 stock.—V. 103, p. 1032.

Mobile & Ohio Railroad.

(68th Annual Report—Year ended June 30 1916.)

President Fairfax Harrison, Oct. 13, wrote in substance:

Income Account.—The balance of income for the year, over fixed charges and appropriations for additions and betterments, was \$817,739, an increase of \$522,309 over the preceding year. To this gratifying result \$264,438 was contributed by an increase of that amount in operating income, and the account styled hire of equipment, for the use of cars in the interchange of traffic, played an important part, the company collecting \$186,761 more than it expended for equipment hire, while in the year before the expenditures exceeded the collections by \$129,917.

Operating expenses consumed 71.91 cents of each dollar of revenue against 72.24 cents in the preceding year. Maintenance of equipment increased \$618,006, or 33.07%; maintenance of way and structures, \$125,236, or 11.81%; while transportation expenses decreased \$74,113, or 1.78%, and administration and solicitation expenses \$36,790, or 4.68%. The average costs of repairs per unit were: Per freight car, \$94.69; per passenger train car, \$590.15, and per locomotive, \$2,141.35, against \$69.71, \$402.01, and \$1,605.34, respectively in 1914-15, exclusive of renewals and depreciations. These increased expenditures have brought about a marked improvement in the physical condition of the equipment.

Dividend, &c.—A dividend of 4% was paid on June 23 1916 and charged against the profit and loss account, the credit balance in which account, after providing for this dividend, is \$631,356 greater as a result of the year's business.

The substantial reduction of 9.11% in the transportation expense ratio was brought about largely through an increase in the freight train loading, a decrease in empty freight car mileage and a reduction in charges for loss and damage claims. The average number of tons of freight per train in 1915-16 was 455.76 tons, against 405.30 tons in 1914-15 and 365.22 tons in 1913-14.

Additions and Betterments.—The improvements and additions of substantial importance included the conversion of 50 trestles into permanent fills, the addition of ballasted decks to two trestles, the construction of 26 new company and industrial side tracks, the extension of 8 other company side tracks and the laying of 2,040 tons of new 85-lb. section steel rail, replacing lighter or worn rail in 15.28 miles of track.

New equipment placed in service during the year consisted of three Mikado type locomotives, which were purchased with the sinking funds provided by equipment trust agreements series "A" and "B," and 1,000 new box cars were contracted for under contract of conditional sale of equipment series "J" for delivery in Sept. 1916.

Bonds, &c.—The payment of \$120,000 First Terminal Mtge. & Collateral Trust bonds which matured during the year accounts for the decrease of that amount in the funded debt. Series "J" 4½% equipment gold bonds, dated June 1 1916 (V. 103, p. 1718), payable in 20 substantially equal semi-annual installments, were sold to pay in part the purchase price of 1,000 new box cars, \$950,000. Equipment trust obligations for \$298,000 matured and paid during the year (Cr.) \$298,000.

OPERATIONS, EARNINGS AND CHARGES.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated.	1,122	1,122	1,122	1,119
Operations—				
Passengers carried.....	1,777,784	1,816,966	2,202,092	2,176,809
Passengers carried 1 mile	54,932,768	55,511,193	69,057,123	64,952,356
Av. rate per pass. p. m.	2.219 cts.	2.205 cts.	2.205 cts.	2.248 cts.
Revenue tons moved.....	6,842,318	6,321,104	7,111,235	6,759,175
Tons moved one mile.....	1597,736,390	1454,051,914	1598,623,994	1555,629,849
Av. rate per ton p. m.	0.826 cts.	0.827 cts.	0.670 cts.	0.656 cts.
Av. rev. train-load (tons)	408	359	323	338
Gross earnings per mile.....	\$10.573	\$9.784	\$11.584	\$11.058

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.
Operating Revenues—			
Passenger.....	\$1,218,798	\$1,223,754	\$1,522,933
Misc. passenger train revenue.....	36,069	34,061	38,864
Freight.....	9,998,658	9,120,432	10,708,321
Other transportation revenue.....	109,596	106,781	138,621
Mail and express.....	328,698	311,067	357,603
Incidental, &c.....	176,219	186,054	236,241
Total operating revenue.....	\$11,868,038	\$10,982,149	\$13,002,583
Operating Expenses—			
Maintenance of way & structures.....	\$1,185,363	\$1,060,127	\$1,509,993
Maintenance of equipment.....	2,486,541	1,868,535	2,704,888
Traffic expenses.....	429,098	400,405	503,836
Transportation expenses.....	4,094,740	4,168,852	5,003,564
General expenses.....	373,441	349,192	354,910
Miscellaneous operations.....	28,248	31,889	44,954
Transportation for investment.....	Cr63,092	Cr4,644	
Total operating expenses.....	\$8,533,737	\$7,933,656	\$10,122,145
Net operating revenue.....	\$3,334,301	\$3,048,493	\$2,880,438
Taxes accrued.....	406,384	385,591	416,519
Uncollectibles.....	2,717	2,140	
Operating income.....	\$2,925,200	\$2,660,762	\$2,463,919
Hire of equipment—balance.....	186,761		
Other income.....	70,529	66,946	107,944
Total gross income.....	\$3,182,491	\$2,727,708	\$2,571,863

	1915-16.	1914-15.	1913-14.
Deductions—			
Rental St. Louis & Cairo RR.....			\$48,107
Other rents.....	\$559,573	\$534,245	\$566,560
Hire of equipment—balance.....		129,917	203,182
Miscellaneous.....	250,047	203,779	174,836
Interest on bonds.....	1,386,103	1,392,110	1,382,702
Int. on equipment obligations.....	134,838	138,988	111,367
Dividends (4%)*.....	240,672	240,672	240,680
Additions and betterments.....	5,391	3,238	23,738
Total deductions.....	\$2,575,424	\$2,642,950	\$2,751,172
Balance.....	sur\$607,067	sur\$84,758	def\$179,309

*Dividends are deducted from profit and loss, but are here included for the sake of comparison.

GENERAL BALANCE SHEET JUNE 30.

	1916.	1915.	1916.	1915.
Assets—				
Road & equipm't.....	\$5,885,741	\$5,897,658		
Inves. in affil. cos.....	1,079,686	1,001,526		
Other investments.....	1,057,493	699,483		
Misc. phys. prop.....	404,883	402,699		
Sinking fund, &c.....	48,010	60,913		
Cash.....	951,044	681,116		
Special deposits.....	518,024	454,997		
Loans & bills rec.....	4,040	5,240		
Traffic, &c., bal.....	245,184	169,945		
Agents & condue's.....	158,391	130,453		
Material & supp.....	763,745	598,882		
Miscell. accounts.....	578,980	633,233		
Unadj. acc. acct.....	325,656	308,756		
Total.....	\$1,940,897	\$1,944,901		
Liabilities—				
Capital stock.....	6,016,800	6,016,800		
Funded debt.....	28,770,000	28,890,000		
Equip. trust oblig.....	3,533,000	3,901,000		
Loans & bills pay.....	698,058	1,455,036		
Traffic, &c., bal.....	212,682	128,540		
Accounts & wages.....	1,172,737	1,168,858		
Matured int., &c.....	275,192	278,711		
Misc. accounts.....	205,929	217,397		
Accrued interest.....	310,314	341,777		
Taxes accrued.....	198,784	195,978		
Operating reserves.....	469,225	281,138		
Accrued deprec'n.....	3,449,371	3,308,755		
Unadj. acc. acct.....	595,249	405,001		
Add'n to property.....	277,505	264,439		
Profit and loss.....	\$5,822,852	\$5,191,465		
Total.....	\$1,940,897	\$1,944,901		

a After adding \$44,120 results of operations of land department and deducting miscellaneous (net) items aggregating \$19,801.
Securities issued or assumed unpledged in 1916 were \$1,714,200 and pledged \$501,000, against \$1,713,700 and \$501,500, respectively, in 1915.—V. 102, p. 1718.

Georgia Southern & Florida Ry.

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

Pres. Fairfax Harrison, Oct. 19, wrote in substance:

Results.—The year witnessed a material recovery in freight traffic from the depressed conditions of the preceding year, the revenue from freight in-

creasing \$191,023, or 14.92%, and being \$16,728 greater than the previous high record in 1913-14. While the total volume of freight was somewhat less than in that year and the average receipts per ton per mile slightly lower, the average distance of the freight haul increased from 125.52 miles to 136.99 miles. The passenger business continued at low ebb, the revenue from passengers being only \$8,929, or 1.38% more than in 1914-15, and being \$175,824, or 21.47%, less than in 1913. The ratio of operating expenses to revenues was reduced from 83.21% to 74.99%.

Additions to Property.—Investments in road and equipment increased \$228,123, viz., \$182,105 equipment and \$46,018 road.

Equipment Trust Certificates.—Equipment trust obligations consist of Series E 4½% equipment bonds of Nov. 15 1915, payable in equal semi-annual installments, which bonds were issued and sold to pay in part the purchase price of new rolling stock, \$450,000; less equipment trust obligations which matured and were paid during the year, \$115,000; a net increase of \$335,000.

Traffic and Business Conditions.—The shipments of lumber, iron products, live stock, fruits, vegetables and general merchandise were in substantially larger volume than in the preceding year. There were established during the year along our lines two cotton gins, one flour mill, one lumber mill, one cooperage plant, two hotels and 34 other new business enterprises.

OPERATIONS, EARNINGS, &c., FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Miles operated.....	402	402	395	395
Passengers carried.....	647,652	650,518	848,305	837,887
Passengers carried 1 mile	30,310,728	29,466,454	37,627,675	37,085,652
Revs. per pass. per mile	2.161 cts.	2.192 cts.	2.208 cts.	2.240 cts.
Tons freight carried.....	1,170,849	1,052,778	1,246,307	1,239,438
Tons fr't carried 1 mile.....	159,336,145	134,632,314	153,946,255	162,366,881
Rate per ton per mile.....	0.923 cts.	0.951 cts.	0.945 cts.	0.869 cts.
Gross earnings per mile.....	\$6.076	\$5.505	\$6.579	\$6.498

	1915-16.	1914-15.	1913-14.
Operating Revenues—			
Freight.....	\$1,471,091	\$1,280,068	\$1,454,363
Passenger.....	654,867	645,941	830,691
Mail, express and miscellaneous.....	241,882	224,945	244,956
Incidental, &c.....	77,568	64,819	68,750
Total operating revenue.....	\$2,445,408	\$2,215,773	\$2,598,760

	1915-16.	1914-15.	1913-14.
Operating Expenses—			
Maintenance of way and structures.....	\$270,527	\$294,555	\$318,223
Maintenance of equipment.....	467,120	420,101	598,529
Traffic expenses.....	86,264	84,899	101,824
Transportation expenses.....	895,502	919,225	1,059,710
General expenses.....	110,672	120,239	123,676
Miscellaneous operations, &c.....	3,768	4,643	3,559
Total operating expenses.....	\$1,833,853	\$1,843,662	\$2,115,522
Net operating revenue.....	\$611,555	\$372,111	\$483,238
Taxes accrued, &c.....	140,501	118,706	136,220
Operating income.....	\$471,055	\$253,405	\$347,018
Hire of equipment.....	72,444	79,467	134,484
Other income.....	31,452	29,091	26,976
Total gross income.....	\$574,751	\$361,963	\$508,478

	1915-16.	1914-15.	1913-14.
Deduct—			
Interest on bonds.....	\$271,900	\$271,900	\$271,900
Interest on equipment obligations.....	23,040	27,225	31,410
Additions and betterments.....		760	1,279
Other deductions.....	60,024	57,419	54,915
Dividends on first preferred stock.....	*(5)34,200	(2)17,100	(5)34,200
Dividends on second preferred stock.....	*(5)64,200	(2)27,100	(5)54,200
Total deductions.....	\$443,365	\$401,504	\$447,904
Balance, surplus or deficit.....	sur\$131,386	def.\$39,941	sur\$69,574

* In addition the company also deducted during the year \$17,100 dividend reserve for 2½% on 1st pref. and \$27,100 (2½%) on 2nd pref. stock.

CONDENSED BALANCE SHEET JUNE 30.

	1916.	1915.	1916.	1915.
Assets—				
Road & equipm't.....	\$2,501,497	\$2,273,374		
Inves. in affil. cos.....				
Stocks.....	86,466	85,831		
Bonds.....	15,000	15,000		
Notes.....	154,146	16,026		
Advances.....	8,696	55,691		
Advances for additional equipm't.....	169,571			
Other investments.....	24,500	24,500		
Misc. phys. prop.....	156,997	176,818		
Traffic, &c., bal.....	98,596	56,123		
Material & supplies.....	216,650	261,381		
Cash.....	108,562	90,611		
Special deposit.....	97,823	97,600		
Agts. & conductors.....	27,187	7,712		
Miscellaneous.....	325,387	165,608		
Advances, &c.....	60,693	24,481		
Total.....	14,050,871	13,350,416		
Liabilities—				
Stock (see "Ry. & Ind." Section).....	3,768,000	3,768,000		
Bonds.....	5,838,000	5,838,000		
Equip. tr. oblig's.....	903,000	958,000		
Debt affiliated cos.....	249,265	169,265		
Loans & bills pay.....	145,710	50,000		
Traffic, &c., bal.....	53,398	45,832		
Accounts & wages.....	303,715	317,997		
Taxes & int. accr.....	95,795	79,940		
Int. and dividends.....	137,822	137,660		
Miscellaneous.....	37,159	60,063		
Operating reserves.....	88,417	41,050		
Accrued deprec'n.....	731,926	729,512		
Unadjusted, &c.....	63,674	11,569		
Reserves for divs.....	44,200			
Add'n to property.....	36,490	35,915		
Profit and loss.....	1,554,301	1,507,612		
Total.....	14,050,871	13,350,416		

RESULTS FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Miles operated.....	97	97	97	97
Passengers carried.....	172,257	200,201	155,222	158,148
Rate per pass. per mile.....	2.70 cts.	2.55 cts.	2.45 cts.	2.48 cts.
Freight (tons) carried.....	5,121,917	4,624,619	4,527,247	4,700,898
Freight (tons) car l. miles.....	42,251,727	316,250,138	314,373,049	331,727,702
Av. rate per ton per mile.....	0.525 cts.	0.512 cts.	0.520 cts.	0.516 cts.
Gross earnings.....	\$2,109,857	\$1,816,585	\$1,774,791	\$1,849,435
Operating expenses.....	1,226,629	1,194,385	1,293,130	1,242,603
Net earnings.....	\$883,228	\$622,200	\$481,661	\$606,827
Other income.....	5,493	3,590	5,097	4,933
Gross income.....	\$888,721	\$625,790	\$486,757	\$611,760
Deduct—				
Taxes.....	\$58,010	\$50,645	\$49,768	\$48,067
Interest on bonds.....	155,200	157,000	158,800	156,978
Interest on floating debt.....		2,437	4,671	1,868
Rentals.....	a192,212	a154,409	140,825	132,673
Dividends..... (12%)	160,800	(8)107,200	(4)53,600	(4)53,600
Adjustments.....	Cr.2,926	1,506	Cr.6	10,010
Total.....	\$663,205	\$473,497	\$407,658	\$403,196
Balance, surplus.....	\$325,426	\$152,293	\$79,099	\$208,564

a Rentals include hire of equipment balance of \$104,732 in 1915-16, against \$77,828 in 1914-15, and joint facilities, \$87,480, against \$76,581.

BALANCE SHEET.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Cost of road.....	4,658,368	4,623,154	Capital stock.....	1,340,000	1,340,000
Cost of equipment.....	1,580,218	1,459,361	Funded debt.....	2,751,000	2,751,000
Other investments.....	10,325	—	Debiture bonds.....	400,000	400,000
Cash.....	466,162	203,636	Eq. tr. cts., Ser. A.....	40,000	40,000
Traffic balances.....	437,458	350,897	Reserve accor. deprec.....	513,014	431,829
Open accounts.....	157,069	49,488	Int. on funded debt.....	71,442	71,592
Material & supplies.....	239,169	170,834	Vouchers & pay-rolls.....	156,894	130,685
Accrued coupons.....	106	—	Traffic balances.....	492,529	194,822
			Miscellaneous.....	34,667	18,547
			Profit and loss.....	1,798,329	1,472,904
Total.....	7,557,874	6,851,370	Total.....	7,557,874	6,851,370

Aurora Elgin & Chicago (Electric) Railroad.
(Report for Fiscal Year ending June 30 1916.)

RESULTS FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings.....	\$1,950,510	\$1,068,137	\$2,094,157	\$2,013,030
Expenses and taxes.....	\$1,299,502	\$1,359,347	\$1,396,791	\$1,238,461
P. O. oper. exp. to earn.....	(66.62)	(69.06)	(66.69)	(61.53)
Net earnings.....	\$651,008	\$608,790	\$697,366	\$774,388
Other income.....	257	1,091	2,026	1,814
Total net income.....	\$651,265	\$609,881	\$699,392	\$776,202
Deductions from income.....	\$489,210	\$443,438	\$418,759	\$395,223
Div. on pref. stock (6%).....	—	186,000	186,000	186,000
Div. on com. stock (3%).....	—	—	93,000	93,000
Total deductions.....	\$489,210	\$629,438	\$697,759	\$674,223
Balance, sur. or def.....	sur.\$162,055	def.\$19,557	sur.\$1,633	sur.\$101,979

BALANCE SHEET JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Prop., plant, &c.....	12,407,305	12,410,005	Preferred stock.....	3,100,000	3,100,000
Construction im- provements, &c.....	2,816,594	2,729,592	Common stock.....	3,100,000	3,100,000
Other improvem'ts and betterments.....	14,696	7,749	First & ref. bonds.....	4,293,000	4,198,000
Investments.....	16,013	15,753	First mtge. bonds.....	2,700,000	2,750,000
"First & refund'g" bonds in treas'y.....	1,215,000	1,119,000	E. & A. S. Trac. cons. Int. M.bds.....	2,000,000	2,000,000
Sinking funds.....	455,876	433,868	3-yr. coll. tr. notes.....	800,000	800,000
Working accounts.....	140,372	131,425	Salaries and wages.....	31,427	31,091
Cash on hand, &c.....	40,510	73,725	Vouchers & accts.....	160,356	183,341
Notes & accounts receivable.....	93,115	97,639	Notes payable.....	327,900	360,894
Unamortized debt, discount, &c.....	196,918	217,029	Accr. Int. & taxes.....	64,923	62,449
Deferred accounts.....	28,217	8,584	Accrued dividends Outstanding tick- ets, &c.....	16,604	5,394
			Reserves.....	96,934	47,535
			Profit and loss.....	733,171	579,085
Total.....	17,424,316	17,264,369	Total.....	17,424,316	17,264,369

* Includes reserve for depreciation of equipment, \$62,919; for damages, \$32,192; and for accounts receivable, \$1,823.
b After deducting sundry items (net), aggregating \$7,969.—V. 103, p. 1300.

United Railways Investment Co.

(14th Annual Report—Year ended June 30 1916.)

Pres. Mason B. Starring, Oct. 14, says in substance:

General.—This company, being solely a holding company, is represented in the Pittsburgh, Pa., district by its holdings of Philadelphia Company stock, and in California by its holdings of the California Railway & Power Co.; it does not operate any properties. The Pittsburgh and the California enterprises are entirely separate and are operated as separate entities.

This company owns control of the Philadelphia Company through its ownership of \$24,555,000 of said company's common stock, on which dividends at the rate of 7% are now being paid. Also it owns control of the California Railway & Power Co. through ownership of \$5,134,400 of the 7% cumulative preferred and \$34,167,700 common stock, on neither of which, at present, are dividends being paid.

The company's earnings have been and are being applied to the reduction of its debt, certain portions of which must be extinguished before the earnings become applicable to distribution to stockholders.

Bonds, &c.—Regarding reduction of debt, prior to June 30 1916 \$1,388,000 Collateral Trust 20-year sinking fund 5% gold bonds had been retired through the sinking fund, reducing the outstanding amount thereof to \$16,762,000. While the principal of the debt is continually being reduced, there is no reduction in the charge against income for bond interest, the interest on bonds retired going to swell the sinking fund income from \$181,500, the regular annual installment, by at the present time \$69,400 per annum.

The 6% serial notes of 1908 having been reduced from \$3,500,000 to \$500,000 prior to June 30 1916, a further \$200,000 was paid on Aug. 15 1916, leaving only \$300,000 now outstanding, of which \$200,000 matures Feb. 15 1917 and \$100,000 Aug. 15 1917.

Since Aug. 31 1913 a reduction of \$439,000 has been made in the \$1,229,000 6% gold bonds of 1910; so that during the last five years the debt of the company has been reduced by \$3,827,000. Adding the payment on Aug. 15 1916 of \$200,000 6% serial notes, the total reduction of funded debt reaches \$4,027,000, or an amount equal to the full annual dividend of 5% upon the outstanding preferred stock during said period.

Acquisitions.—During the year the company acquired an additional 7,100 shares of the common capital stock of the Philadelphia Co. through the adjustment of an account between it and one of its subsidiaries which had been pending for a considerable time, and in connection therewith transferred to said subsidiary 1,639 shares of California Ry. & Power Co. prior preference stock. [As to Cal. Ry. & Power Co. see V. 103, p. 1301; Phila. Co. report, see V. 103, p. 1893.]

Philadelphia Co. Dividend.—The Philadelphia Co. showed a revival of business in the Pittsburgh district, with the result that the company has been able to increase its dividend rate from 6% to its normal dividend rate of 7%. Business in the Pittsburgh district is now the largest in the history of that territory and the earnings of the companies in which your company is interested located therein are reflecting their share of this condition.

INCOME ACCOUNT.

	1916.	1915.	1914.	1913.
Divs. on stocks owned.....	\$1,590,686	\$1,584,788	\$1,808,688	\$1,998,850
Int. on bonds, loans, &c.....	175,540	165,038	140,511	135,374
Total income.....	\$1,766,226	\$1,749,826	\$1,949,199	\$2,134,224
Deductions—				
Directors' fees, taxes, &c.....	\$73,743	\$77,737	\$80,012	\$83,727
Interest on bonds.....	954,900	955,500	956,450	973,700
Interest on 6% notes.....	39,000	63,000	75,000	99,000
Int. on dividend certifs.....	80,240	80,233	80,194	80,256
Int. on loans, &c.....	41,181	83,436	36,334	11,202
Total.....	\$1,189,064	\$1,259,906	\$1,227,900	\$1,227,885
Net income for year.....	\$577,162	\$489,920	\$721,299	\$906,339

CONSOLIDATED INCOME ACCOUNT (Including the Company and Its controlled Companies as if one Company) JUNE 30 YEARS.

	1915-16.	1914-15.	1913-16.	1912-15.
Gross earnings.....	\$34,495,572	\$32,574,112	\$36,382,130	\$14,400,407
Oper. exp. —	17,037,090	17,166,110	17,166,110	3,858,888
Taxes.....	1,479,258	1,482,416	1,482,416	3,691,471
Net earn. —	15,979,224	13,925,586	16,739,004	6,240,101
Other inc. —	402,906	474,821	—	161,536,977
Gross inc. —	\$16,382,130	\$14,400,407	\$16,739,004	\$6,401,638
Bal., surp. —	\$4,605,279	\$2,931,858	—	—

[Proportion applicable to common stock of Investment Co., \$2,042,228, or 10.001% on common stock in 1915-16.]
Improvements, extensions and extraordinary expenses charged against income by the several cos. 1,775,007 860,435

Balance available for dividends on common stock. \$2,830,272 \$2,071,423
The proportion of this last item applicable to common stock of the Investment Co. is \$1,025,120, being equal to 5.025% on its common stock.

Note.—The above statement excludes depreciation and amounts charged against income for sinking fund.
a Includes interest on bonds, notes, &c., held by public and in 1915-16 \$186,138 Int. on Series "B" 2d M. 5s of Sierra & San Fran. Power Co., payable in like bonds, against \$358,772 in 1914-15.
b Includes \$799,130 United Rys. Investment Co. preferred dividend, although none was declared during the year.

BALANCE SHEET UNITED RYS. INVEST. CO. JUNE 30.

Assets—	1916.	1915.	Liabilities—	1916.	1915.
Investments.....	\$62,687,665	\$62,479,615	Preferred stock.....	16,000,000	16,000,000
Cash.....	124,539	104,446	Common stock.....	20,400,000	20,400,000
Un. RRs. of San Fr. notes receivable.....	695,000	740,000	Coll. tr. st. id. 5s. 16,762,000	17,084,000	17,084,000
Sinking fund.....	12,109	9,372	6% conv. bds. 1910	790,000	790,000
Interest accrued.....	54,189	49,830	6% notes of 1908.....	500,000	900,000
Phil. Co. com. stk. div. of 1 1/4% de- clared June 1916 for quar. ended June 30, payable Aug. 1 1916.....	429,712	604,000	Ref. stk. div. stks. 6%.....	712,500	712,500
Miscellaneous.....	20,473	19,570	Loans & notes pay. Coupons due.....	935,000	750,000
			9,901	7,758	
Total.....	\$64,023,688	\$64,007,133	Accr. bond, &c., Interest.....	196,346	202,343
			Miscellaneous.....	18,926	28,226
			Profit and loss.....	\$6,949,515	6,285,515

* Investments as of June 30 1916 include: Philadelphia Co., \$24,555,000 com. stock; Calif. Ry. & Power Co., \$5,134,400 pref., \$34,167,700 com.; Railroads & Power Development Co., capital stock, \$5,500,000; total, \$61,726,439; other securities, \$961,226.

d After crediting \$86,335 for discount on bonds purchased for sink. fund.
Note.—The company has a contingent liability under its guaranty of equipment notes of United RRs. of San Francisco, which that company reduced by redemptions during the year ended June 30 1916 from \$150,000 to \$100,000. Under agreement between California Ry. & Power and this co. and all the holders of the \$1,000,000 10-year 5% notes of the United RRs. of San Francisco matured Feb. 1 1916 to the extent that the principal of the 5% notes of the California Ry. & Power Co. due Feb. 1 1917 shall not be paid by that company.
See Philadelphia Co.—V. 100, p. 1837; V. 103, p. 1509, 1302.

Hercules Powder Co., Wilmington, Del.

(Results for 9 Months' Period ending Sept. 30 1916.)

	1916.	1915.	1914.	1913.
Gross receipts.....	\$43,875,019	\$8,675,567	\$5,974,427	\$5,660,390
a Net earn. (all sources).....	\$13,113,275	\$2,359,464	\$996,966	\$1,041,247
b Bond Int. & pref. divs.....	280,875	310,983	305,135	292,500

	1916.	1915.	1914.	1913.
Balance for imp. or for common dividends.....	\$12,832,400	\$2,048,481	\$691,831	\$748,747
Am't. avail. for divs. equiv. to annual rate on com. Dividend paid (9 mos.).....	b239.30%	38.20%	12.90%	15.36%
Net earn. (all sources) equiv. to ann. rate on total investment.....	40.00%	10.00%	4.50%	1.50%
	41.50%	10.06%	7.99%	9.61%

a After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c.

b An estimated amount has been set aside for the Federal munition tax. Without this deduction the amount available for dividends would be equivalent to annual rate on common stock of 269.36%.

BALANCE SHEET SEPT. 30 1916 AND DEC. 31 1915.

Assets—	Sept. 30 '16.	Dec. 31 '15.	Liabilities—	Sept. 30 '16.	Dec. 31 '15.
Prop'y & plants.....	16,490,004	13,886,975	Common stock.....	7,150,000	7,150,000
Cash.....	3,238,010	3,946,464	Preferred stock.....	6,350,000	5,350,000
Accts. receivable.....	4,655,201	2,695,018	Bills payable.....	589,767	610,851
Collateral loans.....	1,200,000	—	Accts. payable.....	1,591,253	1,189,231
Investment secur.	7,071,431	7,458,442	Preferred dividend.....	46,812	46,812
Materials & suppl.	7,721,124	6,042,724	Deferred credits.....	246,303	107,648
Finished product.....	1,537,303	1,102,397	Reserves & con- tract advances.....	11,893,296	15,461,500
Deferred charges.....	207,321	96,785	Profit and loss.....	15,292,962	5,320,563
Total.....	\$42,130,394	\$5,229,805	Total.....	\$42,130,394	\$5,229,805

—V. 103, p. 941, 663.

Crucible Steel Company of America.

(16th Annual Report—Year ended Aug. 31 1916.)

The report signed on Oct. 16 by Herbert DuPuy, Chairman Exec. Committee, and C. C. Ramsey, Pres., says in substat:

Results.—The gross profits were \$16,528,748 against \$5,220,921 in 1914-1915, and after deducting for depreciation and renewals, \$1,915,240; for interest on scrip and bonds of subsidiary companies, \$595,282; and for contingencies, \$794,570, the net profit for dividends was \$13,223,655.

The year 1915-16 was one of the most remarkable years that the iron and steel industry has ever known and it shows a result for your company which must be eminently satisfactory.

Shortage of Materials.—The difficulty in securing certain ingredients required in making crucible steels, largely purchased abroad, has been in a measure overcome in one direction, only to break out, again.

supply reduces the life of the crucible to such an extent that it has tremendously increased the latter's cost. Plumbago has advanced in price over 200% and this added to the reduced life and reduced output of a crucible, has made the production of our high-grade steels cost very materially more than ever before. All of our plants have been constantly short of crucibles, it requiring fully three times as many now to produce the same tonnage of steel as heretofore. Because of this shortage of raw material it has been impossible for us to produce pots enough in our own works to supply our own demands, thus compelling us to buy from others, who could supply only a moiety of our requirements.

Because of these conditions, together with constant labor troubles, our plants have been unable to produce anything like the amount of high-grade steels our order books require.

Call for Conservatism and Large Working Capital.—The year 1916 has been, as stated, a most remarkable one, and as our business is keeping up well, 1917 may also be a good year, depending, of course, upon future conditions. We believe, however, in tempering hopefulness with good judgment, and therefore believe it wisest to treat our present prosperity and its prospective good year in 1917 with great conservatism.

To operate your plants under present pressure, of course, requires very large increased working capital and increased outlay in raw materials. The conservatism displayed by your management in the matter of back dividends is due not alone to the company's extensive building program and the modernization of certain of its existing plant but to this requirement of increased working capital as well. In the development of its business the company is spending several millions of dollars in the erection of new additions to its plants and improving those already built. Consequently our statement must show large construction charges.

Purchase to Render Company's Position Impregnable.—The argument is that present profits, after paying debts, should be first utilized to place the company in an impregnable position against the inevitable reaction to follow the settlement of the European war. To meet these future conditions, you should realize the need of making large expenditures in its plants to maintain an economic position in competition with other manufacturing concerns, both at home and abroad. With the completion of various installations now under construction at your Midland works and your other plants, additional expenditures must be made during the coming year for further extensions and improvement to rehabilitate them so as to concentrate the production of certain commodities—that is, add new and more economical types of mills, and to diversify their output.

Putting back into property the large sums of money already spent and to be spent, will not only accomplish this, but will cut operating costs to a level where competition can be fairly met. These expenditures must necessarily be taken out of profits.

Status.—Our financial position is exceptionally strong. We have paid from profits during the year our entire banking liabilities and will pay all liquid obligations before the New Year. During the coming year it is hoped to be able also gradually to liquidate a considerable portion of the deferred dividends due on the preferred shares.

Depreciation and Renewal.—To insure full maintenance of our plants during dull as well as active seasons, there was set aside \$1,915,240 for depreciation and renewals, all of which has been charged against income as part of current expense.

Improvements, &c.—Various improvements have been completed or are under way at the Crescent works and both there and at the Singer-Nimick works in Pittsburgh a large outlay is required for new boilers, it being proposed at the latter plant to reduce steam costs and eliminate smoke by a central boiler station.

At the Park works following the erection of a laboratory and mill office building, there has been added a plant for the sole manufacture of rifle-barrel blanks, of which your company is probably the largest producer in this country. These, with other additions to boiler house, emergency hospital, &c., will have cost upwards of \$1,000,000.

At the Park works arrangements have been made to replace the six old open-hearth furnaces, which are badly placed for economical operation, by one central open-hearth steel plant with four 60-ton furnaces possessing all mechanical means for producing ingots at lowest possible cost and using natural gas and oil as fuel.

Ordinance Department.—The extensions to this plant, commenced last year, have been completed at a heavy cost, and shipment of war steel now being rapidly and regularly shipped in excess of our own Government and to other foreign markets. Sufficient orders are on hand at this plant to work full time until April next, without figuring on anything from Washington. The cost of much of the machinery has been amortized through charges against surplus.

Syracuse Crucible Works.—This large construction is now receiving considerable installation of machinery and during the coming year will begin to produce steel. This will require an expenditure of \$500,000. Gradually additional machinery will be added, so that, when completed, this plant will be one of the most modernly constructed crucible steel works in the world. Its power operations will be controlled entirely by electricity, steam only to be used for heating the buildings and for forging purposes.

Sanderson Works.—The original location of this plant being cramped several buildings have been erected in the outskirts of Syracuse, where all future extensions will be made. Machinery is now being installed and the expenditure required to make a beginning will be about \$500,000. Electricity will be probably used extensively for heating.

Pittsburgh Crucible Steel Co., Midland, Pa.—The billet mill for which contract was made in Aug. 1915 is expected to be completed before Dec. 31 1916. Its installation will aid our crucible steel plants materially in getting an ample supply of steel billets. Contracts have been let for an addition to the open-hearth furnace building to accommodate two additional open-hearth furnaces, all of which should be completed during the coming spring. A large steel building for the production of castings required at our various plants has been bought and will be speedily erected, making us largely independent of outside foundries. Contracts for other large buildings have been made, so that it is expected that the improvements at this plant to be completed during the coming year will cost upwards of \$1,000,000. When completed, for the production of high-grade open-hearth steel, at minimum cost, this plant cannot be excelled.

Crucible Coal Co.—The operation of your fuel-producing plant has been steadily improving and a number of large modern steel and wooden coal barges have been added to the fleet already owned. A large steel tippie is in course of construction and should be finished by Dec. 31 1916. These improvements will have cost upwards of \$150,000.

Number of Stockholders.—On Aug. 31 1916, preferred, 4,390, increase 792; common, 1,831, increase 292.

EARNINGS FOR YEAR ENDING AUG. 31.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross profits	\$16,528,748	\$5,220,921	\$2,991,602	\$6,958,131
Repairs	\$1,915,240	\$1,464,616	\$1,316,322	\$1,033,164
Depreciation, &c.				665,000
Contingencies	794,570	48,443	50,755	53,595
Balance	\$13,818,938	\$3,707,862	\$1,624,525	\$5,206,372
Int. on scrip and bonds of subsidiary cos.	\$595,282	\$634,112	\$609,486	\$300,486
Pref. dividends—(8 3/4%)	2,125,000			(7) 1,750,000
Bal., sur. or def.	sur \$11,098,656	sr \$3,073,750	def \$734,961	sr \$3,155,886

BALANCE SHEET AUG. 31.

	1916.	1915.	1916.	1915.
Assets—				
Real estate, plants, good-will, &c.	49,506,848	46,626,168		
Invest. in and construction advances to associated cos.	9,157,973	9,357,180		
Other investments	100,900	200,100		
Accts. & bills rec.	10,894,702	5,224,559		
Cash	1,161,920	1,181,696		
Scrip redemp. fund	211,436			
Taxes, insurance, &c., unexp.	77,243	62,804		
Inventory	10,516,331	6,996,528		
Total	\$1,326,453	69,649,035		
Liabilities—				
Preferred stock	25,000,000	25,000,000		
Common stock	25,000,000	24,575,400		
Dividend scrip	1,637,404	1,928,425		
Coal and pur. notes	309,000	616,000		
Accounts payable	3,385,435	3,012,416		
Bills payable	675,000	2,315,000		
Int., &c., accrued	314,080	83,754		
Pref. divs. pay.				
Sept. 30.	750,000			
Depreciation, &c.	1,210,927	802,817		
Insurance fund	1,000,000	219,269		
Res'v' for conting.	500,000	50,000		
Approp. surplus	15,000,000	10,444,951		
Prof't and loss.	0,543,606			
Total	\$1,326,453	69,649,035		

The company has also guaranteed the principal and int. of \$7,470,000 5% bonds of associated companies. At Aug. 31 1916 the undeclared dividends on the pref. stock aggregate 23 3/4%. [Since declared 3 3/4%.] See V. 103, p. 1595.

New York Dock Co., Brooklyn, N. Y.

(15th Annual Report—Year ended June 30 1916.)

Pres. Wm. E. Halm, N. Y., Oct. 24, wrote in substance:

The gross revenue shows a very satisfactory increase in all departments. The operation of the railway increased from a deficit of \$51,054 in 1914-15 to a surplus of \$30,563 in 1915-16.

Work of rehabilitating the piers and warehouses has been continued, as is shown by the item of maintenance expenses, which includes cost of extraordinary repairs to piers, \$97,549; extraordinary repairs to warehouses, \$30,643; and \$30,872 for the demolition of piers 18, 19 and 36. The policy adopted, of setting aside a reserve for depreciation, also increases this item by \$111,677; an increase of \$102,209 over last year.

The increase in operating expenses is almost wholly due to the increased cost of labor in handling the heavier business. A contract has been concluded with the City of New York, under which was sold an easement for the Clark St. subway under the slip between piers 9 and 10 and under warehouses 36 and 37, for \$300,000. Under this contract your company is obligated to build a modern pier over the subway, entailing the destruction of the piers on either side. It also secured for you the right, under a long-term lease, to build piers over the property owned by the city over the subways at the foot of Joralemon and Montague streets.

This agreement enables us to make full use of the water front in the Prentice section, and piers 15, 16, 17, 18 and 19, all of which were inadequate improvements and in poor physical condition, are being replaced by four modern piers. Very satisfactory long-term leases were concluded for piers Nos. 16, 17 and 18 in anticipation of the improvement, and the work of construction is now well advanced.

Pier 40, an open pier and producing no revenue, has been repaired for receiving cotton, thus making it possible to rent No. 39, formerly used as a cotton shed, to good advantage. Pier 36 was destroyed by fire last February, and is being replaced with a pier modern in every respect.

The board has decided to make the fiscal year coincide with the calendar year and your next report will be for the six months ending Dec. 31 1916.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Earnings—				
Warehouses	\$1,690,896	\$1,283,227	\$1,011,727	\$1,012,944
Docks	929,691	710,780	625,643	558,691
Other income	98,281	91,227	85,960	76,714
Total revenue	\$2,718,868	\$2,085,234	\$1,723,330	\$1,648,259
Exp. warehouses & docks	\$847,554	\$678,221	\$578,199	\$564,558
Repairs & maint. do	405,867	168,838	97,419	96,183
Insurance	67,687	50,494	44,661	41,972
Legal expense	11,552	5,824	5,236	5,201
Total expenses	\$1,332,661	\$903,377	\$725,514	\$707,914
Net earnings	\$1,386,207	\$1,181,857	\$997,816	\$940,345
Net earn. railroad dept.	30,563	def \$1,054	def \$38,068	2,482
Total income	\$1,416,770	\$1,180,803	\$959,748	\$942,797
Deduct—Taxes	\$379,643	\$392,482	\$369,645	\$371,175
Bond interest	502,000	502,000	501,048	476,415
Interest on loans		11,515	15,967	*
Total deductions	\$881,643	\$905,997	\$886,660	\$847,590
Balance, surplus	\$535,127	\$274,806	\$73,088	\$95,207
Railroad Department—				
Earnings	\$434,805	\$390,147	\$400,195	\$367,941
Net, after expenses	sur \$30,563	def \$1,054	def \$38,068	sur \$2,452

* Comparison with later years is slightly inaccurate.

BALANCE SHEET JUNE 30.

	1916.	1915.	1916.	1915.
Assets—				
Property, &c.	\$30,354,227	\$30,627,762		
Depreciation fund	5505,678	86,763		
N. Y. City corp. st.	5,000	5,000		
Cash	278,828	87,683		
Loans on mdse.		22,900		
Accts' receivable	573,170	467,801		
Claims, &c.	8,165	14,288		
Accr. earnings, net	113,637	68,536		
Materials & supp.	46,592	40,666		
Miscellaneous	4,112			
Unexp. insur., &c.	145,174	70,394		
Total	\$32,028,583	\$31,491,792		
Liabilities—				
Common stock	7,000,000	7,000,000		
Preferred stock	10,000,000	10,000,000		
First mtge. bonds	12,550,000	12,550,000		
Accounts payable	4,427	35,824		
Accrued bond int.	209,167	329,167		
Vouch. & pay-rolls	199,952	93,370		
Taxes payable	10,619	23,186		
Freight due R.R.s.	15,189	26,437		
Prepaid accounts	52,893			
Sundry accounts	8,068	5,951		
Reserve	98,210	53,121		
Surplus	41,830,068	1,489,738		
Total	\$32,028,583	\$31,491,792		

a Property, &c., includes in 1916 real estate, wharves, warehouses, &c.; \$29,037,886; terminal railroad, \$724,392; floating equipment, \$331,067; machinery and tools, \$116,650; and improvements and betterments, \$390,140; total, \$30,600,134; less reserve for depreciation, \$245,907; balance, \$30,354,227. b Includes in 1916 \$21,000 N. Y. D. Co. 1st M. ds at cost, \$16,888; cash, \$184,644; and deposits with trustee account property sold, \$304,146. c Includes reserve for cost of delivering merchandise from store, \$45,346; and for claims, \$52,804. d After deducting sundry adjustments (net), \$144,795.—V. 102, p. 980.

American Type Founders Co., New York.

(24th Annual Report—Fiscal Year ended Aug. 31 1916.)

President Robert W. Nelson, Oct. 28, wrote in substance:

The company had a considerable increase in its business during the past year, and while its profits have improved, there has been no large increase, owing to the greatly advanced cost of metals. The very high cost of paper also has caused many publishers to cut down the size of their editions, and much of catalogue and other work has been materially reduced.

The company, not being engaged in the manufacture of war material, has, therefore, not been in a position to earn unusual, and perhaps temporary profits.

The month of Sept. 1916 has already shown an increase over Sept. 1915, and we may look forward to a further moderate growth in business and profits throughout the year. The country generally is to-day extremely prosperous.

The National Paper & Type Co., the export house in which this company is largely interested, has had a great increase in volume of business in Latin America, and largely increased profits. The immediate dividend return upon this investment, however, has not been increased, as all the capital and surplus of that company are most profitably employed in handling the phenomenal growth of its business.

The company added considerably to its manufacturing plant to provide for the production of the Kelly two revolution job press and has largely increased its sales. This press, which is the sole property of the company and protected by its patents, has been established in the favor of the printing fraternity and promises to become an important and profitable branch of the business.

Both issues of our debenture bonds have been reduced by the sinking funds.

RESULTS FOR YEARS ENDING AUGUST 31.

	1915-16.	1914-15.	1913-14.	1912-13.
Net earnings	\$361,114	\$350,448	\$375,428	\$352,498
Common dividend (4%)	167,000	160,000	160,000	160,000
Preferred dividend (7%)	165,242	165,242	163,972	141,653
Bal. for year, surplus	\$35,872	\$25,206	\$33,456	\$50,845

BALANCE SHEET AUGUST 31.

	1916.	1915.	1916.	1915.
Assets—				
Plant	5,046,082	4,961,321		
Mdse & raw mater	2,580,851	2,674,476		
Accts. receivable	811,389	689,124		
Notes receivable	544,743	532,586		
Cash	291,418	423,775		
Stocks and bonds	702,003	715,326		
Miscellaneous	216,892	235,016		
Total	\$10,199,378	\$10,227,924		
Liabilities—				
Capital stock, com.	4,000,000	4,000,000		
Capital stock, pref.	2,360,600	2,360,600		
Debenture bonds	1,645,000	1,645,000		
Accounts payable	207,718	171,062		
Notes payable	1,065,000	1,115,909		
Scrip	11,882	11,956		
Surplus	909,778	875,306		
Total	\$10,199,378	\$10,227,924		

V. 101, p. 1712.

South Porto Rico Sugar Co. (Incl. Subsidiary Cos.)

(Report for Fiscal Year ending Sept. 30 1916.)

Pres. William Schall Jr., N. Y., Sept. 30, wrote in subst.:

The amount of sugar made during the crop of 1916 was 75,550 tons. The lands in cultivation for 1917 aggregate 22,000 acres, including lands in Santo Domingo, estimated to yield about 550,000 tons of cane; in addition to this grinding contracts have been made covering approximately 150,000 tons. It is estimated that the output in 1917 will be about 78,000 tons of sugar.

On Dec. 1 1915 and June 1 1916 bonds of the 1906 issue amounting to \$31,000 were converted into preferred stock, and \$46,000 of said bonds were paid on July 31 1916, the remaining \$150,000 of bonds of the 1909 issue were paid. During the fiscal year ending on this date, there have been paid the regular dividends of 8% on the preferred stock and 20% on the common stock; also, extra dividends on the common stock of 20% in cash and 13% in stock.

Pursuant to vote of the board there have been transferred from reserve for depreciation, accounts to various plant and equipment accounts, amounts aggregating \$1,949,909, thus reducing the book values of plant and equipment by said amount.

CONSOLIDATED INCOME ACCOUNTS FOR YEARS ENDING SEPT. 30.

Table with 4 columns: 1915-16, 1914-15, 1913-14, 1912-13. Rows include Total receipts, Mfg. exp., rents, tax., &c., Net earnings, Bond interest, Res'v for mach'y, &c., Preferred dividends (8%), Common cash divs., Com. divs. (scrip) 18%, Total deductions, Balance, sur. or def.

* Includes depreciation in 1915-16, 1914-15 and 1913-14.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Assets (Real est. & constr., Equip., Live stock, Materials & supp., Cash, Accts. rec., Cultivatn (crops), Sundries (crops)), Liabilities (Preferred stock, Common stock, Bonds, 6% conv., Acctn. payable, Miscellaneous, Deprec., Res'v for new mach., whk. cap., Profit and loss), Total.

x After transfer of \$1,949,909 from depreciation reserves accounts -V. 103, p. 1597.

Santa Cecilia Sugar Co., New York.

(Report for Fiscal Year ending June 30 1916.)

Pres. M. H. Lewis, N. Y., Oct. 11, wrote in substance:

The gross revenue for the year was \$609,401; operating charges, including repairs and depreciation, aggregated \$429,718, leaving net earnings of \$179,683. Interest on funded and other debt amounted to \$60,646, leaving a net balance carried to surplus of \$119,037. A charge to surplus account of \$124,025, in addition to depreciation heretofore charged, was made to bring the reserve for this purpose up to the full amount accrued to June 30 1915.

The severe drought which prevailed throughout eastern Cuba during both the growing and harvesting seasons of 1915-16 greatly reduced the output. Increased cost of labor and supplies and the enormous advance in ocean freight rates combined to further reduce the profits from the year's business. The area of cane fields has been increased by 755 acres. The market for sugar continues to rule high.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Table with 4 columns: 1915-16, 1914-15, 1913-14, 1912-13. Rows include Sugar output (lbs. netwt.), Average price realized c. & f. (New York), Molasses output (gals.), Gross earnings, Oper. expenses, &c., Net earnings, Repairs, deprec'n, &c., Interest on bonds, &c., Balance, surplus, Add'ns & betterments.

* Not including sugar on hand.

BALANCE SHEET JUNE 30.

Table with 4 columns: 1916, 1915, 1916, 1915. Rows include Assets (Real estate & impts., Manufacturing plant & field equip., Buildings, RR. & equipment, Live stock, Furn., fixtures, &c., Plantation sundries, Cash, Accounts receivable, Sugar on hand, Treasury pref. stock, Treasury bonds, Deferred charges), Liabilities (Common stock, Preferred stock, 20-year 1st M. 6% bonds (interest payable F. & A.), 2-year 6% coupon notes (1915), Bills payable, Accounts payable, Accrued bonds, interest, &c., Surplus), Total.

a Includes 10,614 acres (at purchase price and attending expenses, incl. \$1,500,000 common stock issued at par as part of purchase price), improved with 4,694 acres of cane and 1,216 acres of made pastures, \$2,511,274 less reserve for replanting cane fields, \$96,981.

b \$191,000 common stock not valued. -V. 101, p. 1374. c Includes in 1916 manufacturing plant, \$319,622, field improvements, \$52,998; field equipment, \$12,177; expenditures on improvements and alterations to factory incomplete to date, \$29,395; and other capital expenditure incomplete, \$42,570. -V. 102, p. 1991.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—Extra Dividends.—

The company has declared extra dividends of 1/4 of 1% on the pref. and 1% on the ordinary shares. In addition to the semi-annual payments of 3% and 2 1/2% on the pref. and ordinary shares, respectively. Dividends on the ordinary stock are payable Dec. 29 to holders of record Dec. 2 and on prof. Feb. 23 to holders of record Jan. 22. Extra dividends in Aug. and June last were 1% and 2% on the pref. and common stocks, respectively. -V. 103, p. 1300.

Alabama New Orleans Texas & Pacific Junction Railways Co., Ltd.—Sale of Portion of Holdings in American Railways.—In a circular addressed to the debenture holders, Secretary B. R. Tomlinson, London, Oct. 28, says in subst.:

In order to facilitate the arrangements for American exchange, and in compliance with a desire expressed by His Majesty's Treasury, the directors have entered into a provisional contract for the sale to American purchasers of the undermentioned holdings of the company, viz.: (1) New Orleans & North Eastern RR., (a) \$5,395,000 Gen. Mtge. 4 1/2% bonds; (b) \$1,500,000 Income Mtge. bonds; (c) \$5,336,300 common stock. (2) Southeastern Construction Co., \$448,700 common stock.

The consideration for the sale is £2,400,000, which is somewhat in excess of a capitalization, at 5%, of the average income received from those investments over the last ten years. If the sale be completed, the £2,400,000 will be invested in the purchase of British Government 6% Exchequer bonds, due 1920, to yield an income of £144,000 per annum, as compared with the above-mentioned average income of £119,520.

It is an essential part of the arrangement that the company's share capital shall be reorganized so as to bring it into accord with the intrinsic worth and earning capacity of its assets, and that the company's powers shall be assimilated to those of an investment trust company, subject to the limitation that the maximum amount to be invested in any one security—except in the case of British Government securities and the holdings in the Alabama & Vicksburg Ry. Co. and the Vicksburg Shreveport & Pacific Ry. Co.—shall not exceed 3% of the total issued share and debenture capital.

To carry out this purpose it will be necessary to make certain consequential alterations in the existing trust deed. To this end the £1,500,000 of "A" shares will be reduced to £1,200,000, the £2,500,000 of "B" shares to £50,000, and the total share capital will thus be £1,250,000, to be converted into consolidated stock of one single class.

Proposed Debenture and Share Capital of the Company under Plan. £748,850 5% "A" debentures: £810,652 5% "C" (income) debts.; £1,048,390 5% "B" (income) debts.; £1,250,000 of consolidated stock.

The assets representing capital will be: (1) Cash purchase price, to be invested as aforesaid in Exchequer 6% bonds; (2) securities of Ala. & Vicks. Ry., viz.: \$30,000 (Vicksburg & Meridian) 1st M. (ex. \$141,100 Consol. 5%; \$343,400 2d M. 5% and \$1,188,000 common stock); (3) securities of Vicksburg, Shreveport & Pacific Ry., viz.: \$1,613,000 Gen. M. 5%, \$2,080,100 pref. 5% stock, \$2,773,500 common stock; (4) \$108,850 common stock of Railroad Lands Co.; (5) approximately £140,000 of cash and misc. assets.

Approximate Earnings and Charges on New Basis. Income from £2,400,000 in British Government Exchequer bonds at 6%, £144,000; from other assets, on basis of current year's receipts about £67,000 per annum £211,000. Fixed charges: Int. on "A" debentures, £37,442; on "B" debentures, £52,420; on "C" debentures, £40,533; administration expenses, say £6,000; total, say 137,000.

Balance, surplus, available for dividends and reserves, say £74,000. A committee, consisting of Stanley Boulter, Robert Fleming, C. C. Macrae and George A. Touche, M.P., who represent large interests in the debentures and shares, approve the plan and are willing, if so desired, to join the board of directors. -V. 103, p. 1592.

Atch. Topeka & Santa Fe Ry.—Eight-Hour Litigation.—See editorial columns of this issue. -V. 103, p. 1223, 1206.

Chicago & Eastern Illinois RR.—Foreclosure.—The Farmers' Loan & Trust Co. has brought suit to foreclose the Evansville & Terre Haute First General Mortgage securing \$3,175,000 outstanding 5% bonds. -V. 103, p. 1505, 1412.

Chicago Great Western RR.—Seven Years of Progress.—In line with the opinion recently expressed by President Felton that the first mortgage bonds are selling far below their intrinsic worth, Plympton, Gardiner & Co. have compiled a 9-page booklet, saying in part:

The statements of earnings show that the interest requirements of the 1st Mtge. bonds were earned three times over in 1916 and an average of twice over annually since their issue. (Compare annual report, V. 103, p. 1298, 1322). The bonds are, moreover, an absolute first mortgage upon the main line (757 miles) extending from Chicago to Kansas City and from Chicago to Minneapolis and St. Paul, and through pledge of first mortgage bonds cover 277 miles additional, a total of 1,034 miles, at the exceptionally low rate for an important line of \$24,500 per mile. From a high price of 92 in 1900 the bonds dropped to 64 in 1915, and yet their security has been steadily increasing.

Table with 6 columns: Fiscal Yr., 1st M. As., Surplus, P. & L., Fiscal Yr., 1st M. As., Surplus, P. & L. Rows for 1910-1913.

For this decline in price there are in our judgment three reasons. The first and most important is the weakening of railway credit; the second, that the security of principal and interest of this issue has never been adequately appreciated; and the third, that well over \$6,000,000 bonds were held abroad and liquidating sales have depressed and held down the price.

The present earnings justify the 2% paid on the preferred and we look to see this rate maintained and eventually increased. At the head of the Chicago Great Western is Samuel M. Felton, recognized as one of the ablest railway executives of the country. Compare V. 103, p. 1301.

Chicago Rock Island & Pacific Ry.—Plan.—Press reports state that the reorganization plan is expected early next week. The Peabody foreclosure petition against the Rock Island has been continued until Dec. 11. -V. 103, p. 1687, 1683.

Cincinnati Hamilton & Dayton Ry.—Foreclosure.—The New York Trust Co., as mortgage trustee, has brought suits in the U. S. District Court at Cincinnati to foreclose the Cincinnati Dayton & Chicago 1st Mtge. of 1892 and the Cincinnati Findlay & Fort Wayne 1st Mtge. of 1903. -V. 103, p. 1687, 1301.

Columbus Delaware & Marion Ry.—Committee.—The committee representing First Consol. M. 5% Gold Bonds has now been enlarged by the addition of G. M. Dahl of New York and A. Q. Jones of Indianapolis, J. I. Burke, 140 Broadway, N. Y., acting as Secretary. The committee has adopted a new form of deposit agreement and urges immediate deposit of bonds with the Guaranty Trust Co. of N. Y. Rudolph Kleybolte, Chairman of the committee representing a substantial majority of the underlying 1st M. bonds, recently gave notice that unless the committee for the 1st Consols should promptly signify its intention to reorganize the property and assume the first mortgage, they themselves would be obliged to foreclose and take the property. Compare V. 103, p. 1687.

Ft. Dodge Des Moines & Southern.—Dividends.—The company paid on Nov. 1 last a dividend of 1 1/4% on its common stock, a like amount having been paid on Aug. 1 1916. Preferred stock dividends have been paid since Feb. 1916—1 1/4% each Feb., May, Aug. and Nov. -V. 102, p. 608.

Missouri Kansas & Texas Ry.—May 1 Interest.—Payment of the May 1 interest on the Boonville Bridge Co. \$947,000 1st Mtge. bonds began on Oct. 31. See also report for the fiscal year ending June 30 under Annual Reports above. -V. 103, p. 1687, 1508.

Missouri Pacific Ry.—Plan Approved.—The Missouri P. R. Commission on Nov. 9 approved the plan of reorganization. See plan, V. 101, p. 130; V. 103, p. 406. -V. 103, p. 1603, 1603.

New York Central Lines.—Equipment Trust Certificates.—This company has applied to the Ohio P. U. Commission for permission to issue \$12,000,000 4 1/2% equipment trust certificates to be sold at not less than 97. The equipment to be purchased will include 4,000 steel under frame box cars, to cost \$5,900,000; 3,000 all-steel coal cars, to cost \$4,500,000; ten

electric locomotives, to cost \$750,000; 100 steel passenger coaches, to cost \$2,000,000; 100 steel baggage cars, to cost \$1,100,000, and 30 multiple-unit cars, to cost \$750,000. A hearing on the application was to have been held yesterday on this issue, the first issue of New York Central Lines equipment trust certificates since 1913.—V. 102, p. 345.

New York Central RR.—Guaranty.

See Clearfield Bituminous Coal Corporation; also Continental Coal Co. under "Industrials" below.—V. 103, p. 1508, 493.

Portsmouth (O.) Street RR. & Light Co.—Earnings.

John Nickerson Jr. reports the results of operations.

	—Month of Sept.—		Year end, Sept. 30.	
	1916.	1915.	1916.	1915.
Gross earnings	\$29,745	\$20,812	\$293,008	\$246,242
Operating expenses and taxes	13,893	13,050	160,331	153,740
Net earnings	\$15,852	\$7,763	\$133,277	\$92,502
Bond interest	2,500	2,500	30,000	23,357
Balance, surplus	\$13,352	\$5,263	\$103,277	\$69,145

—V. 100, p. 142.

Rio Grande RR., Texas.—New Officers.

David O'Brien, former Vice-Pres. and Gen. Mgr. of this road, was recently elected Pres. and Gen. Mgr. with Jas. A. Brown as Vice-Pres. and John Gregg, Secretary.—V. 98, p. 1920.

St. Louis-San Francisco Ry.—New Securities.—Leo, Higginson & Co. and Guaranty Trust Co. have purchased and formed a syndicate to sell \$8,516,000 of the new Prior Lien 5% bonds due 1950.

The securities of the new corporation are being delivered by the Bankers Trust Co. and the Central Trust Co. in accordance with the terms stipulated by the reorganization managers in their announcement of Oct. 25. Both series of incomes carry full interest for the year ending June 30 1916, and the coupons representing the same are being paid on presentation at the Union Trust Co., N. Y.—V. 103, p. 1688, 1593.

Tennessee & North Carolina RR.—Receiver.

This company is being operated by Jas. G. Campbell as receiver, having been appointed by the U. S. District Court, Eastern District, Tennessee, on Sept. 14 last.—V. 93, p. 408.

Tidewater Southern Ry.—Stock—Extension.

Application has been made to the Calif. RR. Commission for authority to issue \$600,000 common stock at 80, the proceeds to be used (a) to extend its line from Hatch to Irwin City, Cal., 8 miles; (b) for freight terminals in Modesto; (c) for further improvements.—V. 102, p. 1250.

Union Pacific RR.—Eight-Hour Litigation.

See editorial columns in this issue.—V. 103, p. 1313, 1298.

INDUSTRIAL AND MISCELLANEOUS.

Acme Tea Co., Philadelphia.—Sales.

The sales for five weeks ended Nov. 4 1916 were \$1,929,373, against \$1,567,248 for the same period in 1915.—V. 103, p. 1120, 408.

American Brake Shoe & F'dy. Co.—Reincorp.—Listing.

The company having been reincorporated under the laws of Delaware with the same capital stock as before, the N. Y. Stock Exchange has authorized the listing of \$4,964,500 cumulative 7% preferred stock and \$4,552,300 common stock, upon official notice of issuance in exchange for outstanding certificates of deposit of Bankers Trust Co., with authority to add \$35,500 preferred stock and \$447,700 common stock on official notice of issuance and payment in full, or in exchange for stock of American Brake Shoe & Foundry Co. of N. J., making the total amount authorized to be listed: Common stock, \$5,000,000; preferred stock, \$5,000,000.

Earnings.—For year ending Sept. 30 1916:

Net earnings a	\$1,661,610	Dividends paid	\$722,000
Interest on bonds	34,312	Balance, surplus	\$905,307

a Net earnings are stated after deducting manufacturing, administrative and selling expenses and depreciation (\$62,503) and including other income and earnings of sub. cos. The item does not include \$44,963, which is the estimated pro rata part of the net earnings of the sub. and affiliated cos. for the year ended Sept. 30 1916, and which was not paid by them to the company in form of dividends.—V. 103, p. 1509, 1033.

American Chain Co., Bridgeport.—Acquisition.

This company has taken over the properties of the Standard Chain Co. of Pittsburgh, which owns and operates 7 plants, located in York, Carlisle and Braddock, Pa., Columbus, St. Marys and Mansfield, Ohio, and Marion, Ind., and having an estimated production of 30,000 tons. The capitalization of the acquired company at last advices consisted of \$509,700 pref. and \$280,471 common stock and about \$333,000 First Mtge. sinking fund bonds.—V. 98, p. 238.

American Express Co.—Special Dividend.

A special dividend of 2% has been declared on the \$18,000,000 stock for the calendar year from investments, along with the regular quarterly 1 1/2%, both payable Jan. 2 to holders of record Nov. 29.—V. 101, p. 1887.

American Hide & Leather Co.—Preferred Stockholders' Committee.—The preferred stockholders' committee in a circular of Nov. 10 proposes the following plan, put before the management Oct. 26:

(a) Retire all the present bonds (about \$3,500,000) and do away with the sinking fund. (b) The surplus after the release of the sinking fund would total about \$10,000,000. (c) Put out a \$12,000,000 5% 1st M. bond issue without a sinking fund, due in not less than 15 years. (d) Sell \$4,000,000 of these bonds, and pay out the other \$8,000,000 bonds at once to the preferred stockholders. This would pay off about 65% of accrued back dividends.

This plan we believe to be feasible, as the company has \$40,000,000 assets. It does not increase the fixed charges, as there would be no sinking fund while the accrued dividends would be largely decreased and the price of the common should thereby tend to enhance. The committee must have the fullest co-operation on the part of the stockholders to attempt its accomplishment.

Committee: Anderson Price, Frederic Drew Bond, Hans P. Freece.—V. 103, p. 1689.

American Malt Co., N. Y.—Earnings—Plan.

Aug. 31 Years	1915-16.	1914-15.	1915-16.	1914-15.
Profit on malt, &c.	\$973,633	\$309,960	Additions, &c.	\$46,693
Net bond int., &c.	\$144,467	\$147,349	Dividends paid	326,349
Taxes	74,013	80,803	Balance	\$82,111

* Includes in 1915-16 \$44,919 proportion of bonus paid for extension of bonds written off to Aug. 31 1916.

As to plan for exchange of stock, see American Malt Corporation above.—V. 103, p. 1689, 1685.

American Malt Corporation.—Holding Company to be Eliminated, the Stock to be Exchanged Share for Share for Stock of American Malt Co.—President William B. Franklin in circular dated at New York Nov. 10 says in substance:

Your corporation being a holding corporation (its only assets consisting of first preferred and common stocks of American Malt Co.), its income is derived from the dividends on its holdings of such stocks, while its expenses, consisting largely of taxes, have amounted since organization to Aug. 31 1916 to \$81,212, or approximately \$8,000 per annum, an expenditure which will be eliminated by the following plan.

The certificate of incorporation of American Malt Co. has been so amended and the terms of its capital stock so altered that there is now in the treasury of the American Malt Corporation exactly the same number of shares of American Malt Co. first preferred and common stocks as are

respectively outstanding of American Malt Corporation preferred and common stocks, and as these American Malt Co. stocks are similar in every respect to the American Malt Corporation stocks and entitle the holder to every right to which he is entitled as a stockholder of American Malt Corporation, it is evident that the continued existence of American Malt Corporation is no longer necessary.

Subject to approval of the plan by holders of 80% of the stock, each stockholder of American Malt Corporation is offered the right to exchange his stock for stock of American Malt Co., receiving for each share of pref. stock one share of American Malt Co. first preferred stock, and for each share of American Malt Corporation common stock one share of American Malt Co. common stock, such exchange to be free of any and all expense to the stockholders so depositing and to be carried out by a committee appointed by the depositing stockholders and the Guaranty Trust Co. of New York as the depository. [This committee consists of William B. Franklin, Russell H. Landale and Stephen J. Leonard.]

Shareholders are requested to deposit their stock immediately so that the plan may be declared operative. See also American Malt Co. above and compare V. 102, p. 346.

American Water Works & Elec. Co., N. Y.—Earnings.

	3 Mos. end, Sept. 30.		
	1916.	1915.	Increase.
Gross earnings	\$1,144,400	\$1,022,366	\$122,034
Water-works property	1,598,945	1,273,638	325,307

Total gross \$2,743,345 \$2,296,004 \$447,341

Income Account of American Water Works & Electric Co., Exclusive of Earnings of the West Penn Traction Properties.

Net earnings	\$400,153	\$327,865	\$72,288
Interest charges	199,804	195,975	3,829
Net income	\$200,349	\$131,890	\$68,459

Company's proportion of West Penn earnings (additional) \$115,000 \$109,000 \$6,000 —V. 103, p. 1209, 409.

Bethlehem Steel Co., Pa.—New Bonds Offered.—Clark,

Dodge & Co., New York, and Brown Brothers & Co., E. W. Clark & Co. and E. Lower Stokes, Philadelphia, are offering at 100 1/2 and int., yielding about 4.96%, \$16,000,000 Purchase Money & Improvement Mtge. 5% 20-year sinking fund gold bonds, dated July 1 1916, due July 1 1936. Int. J. & J. at the company's office or agency in N. Y. Authorized issue, \$60,000,000; outstanding, \$31,942,000.

The bonds are redeemable in whole or in part for sinking fund purposes at 105 and int. on any semi-annual interest date on 12 weeks' notice. Denom. \$1,000 c*, \$1,000 and \$5,000 r*. Trustee, Bankers' Trust Co., N. Y. Free of Pennsylvania State tax, and both principal and interest are payable without deduction for any taxes, except Federal or State income taxes. Application is to be made to list these bonds on N. Y. Stock Exch.

Data from Letter of Pres. E. G. Grace, South Bethlehem, Oct. 30 1916.

Bonds.—These bonds are a direct obligation of Bethlehem Steel Co., a Pennsylvania Corporation, being part of an authorized issue of \$60,000,000, of which there are now outstanding \$31,942,000 bonds, all issued in connection with the financing of the purchase, in July 1916 (V. 103, p. 241), of all the assets of the Pennsylvania Steel Co. of Pa., Maryland Steel Co. and the assets of Pennsylvania Steel Co. of N. J., except the capital stocks of the two former companies, by Penn-Mary Steel Co., all the stock of the last named being owned by Bethlehem Steel Co. The mortgage securing these bonds is a direct lien on all real estate and plants acquired by Penn-Mary Steel Co., with which company Bethlehem company has joined in the mortgage.

Bonds of a par value of \$16,940,000 are reserved under the mortgage to retire underlying bonds and bonds of the two subsidiaries below mentioned not previously retired by sinking fund operation.

The balance of the authorized issue, \$11,109,000, with any of the \$16,940,000 bonds not required for retirement purposes, may be issued for 75% of the cost of property acquired, or for additions, improvements, &c., made after March 1 1919, to the mortgaged property or the property of any corporation, 90% of whose stock is pledged under this mortgage.

An annual sinking fund equal to 2 1/2% of the bonds outstanding is to become operative July 1 1919 to purchase and cancel these bonds at not over 105 and int.

Property.—Includes an extensive steel plant at Steelton, Pa., with five blast furnaces, open-hearth furnaces, roughing and finishing mills, forge and machine shops, a complete frog and switch department, and bridge shop; two blast furnaces at Lebanon, Pa., and a complete plant with large ore docks, four blast furnaces, Bessemer converters and open-hearth furnaces and rail mills, together with a fully equipped shipyard at Sparrows Point, Md., all equipped with by-product coke ovens.

About \$60,000,000 will be spent within the next four years in extending these plants and diversifying their products. Additional blast furnaces are to be built both at Steelton and Sparrows Point. The finishing mills at Steelton will be enlarged and extended and new lines of products added. At Sparrows Point advantage will be taken of its exceptional position as a point for manufacturing material for export; and besides the improvements and extensions to the existing rail mills, there are in course of erection mills for the manufacture of merchant bars, rods and sheets, a general commercial line of plates and a complete tin-plate mill. All of these additions and betterments will be covered by this mortgage, which also covers Penn Mary Steel Co.'s 54.16% interest in the Cornwall ore banks, Lebanon County, Pa.

In addition there are pledged \$2,614,290, the entire amount outstanding amount of the capital stocks of subsidiary companies, which include the Spanish-American Iron Co., owning valuable ore lands in Cuba, and Penn-Mary Coal Co., owning about 16,000 acres of bituminous coal measures in Indiana and Cambria counties, Pa.

Underlying Mortgages.—Parts of the property are covered by underlying mortgages [of Pennsylvania Steel Co., Maryland Steel Co. and Penn Mary Steel Co.—Ed.] aggregating \$12,550,000, of which \$7,000,000 bonds mature on or before Sept. 1 1925 and \$5,550,000 bonds Oct. 1 1932; \$4,399,000 bonds maturing in 1927 and 1939 are also outstanding on properties of two of the subsidiary companies, the stocks of which are pledged (namely the Spanish-American Iron Co. and the Penn-Mary Coal Co.—Ed.). The payment of all of these bonds (except \$1,000,000 underlying bonds due Nov. 1 1917) has been guaranteed by Bethlehem Steel Co. and all of these mortgages are, in effect, closed by provisions in the Purchase Money & Impt. M.

As a condition of the sale, the bonded debt of the former Pennsylvania Steel Co. of N. J. was reduced by the retirement of \$10,000,000 Collateral Trust bonds.

Stock.—Bethlehem Steel Company has outstanding \$15,000,000 capital stock, all of which, except directors' shares, is owned by the Bethlehem Steel Corporation. The absorption of the properties of the former Pennsylvania Steel Co. of N. J., and its subsidiaries should materially increase the earning capacity.—V. 103, p. 1689, 322.

Brown Shoe Co., Inc., St. Louis.—Earnings.—Div.

A dividend of 1 1/4% has been declared on the \$5,000,000 outstanding common stock, payable Dec. 1 to holders of record Nov. 25. The last previous dividend on the common stock was 1% paid Aug. 1 1914. The initial payment on the common stock was 1% Feb. 1 1914, the same amounts being paid May 1 and Aug. 1. Preferred stock has received 7% (1 1/4% Q-F.) since Feb. 1 1913.

Oct. 31 Yr.	1915-15.	1914-15.	1915-16.	1914-15.
Sales	\$15,913,373	\$10,764,328	For pf. str. ret'd	\$179,278
Net earnings	\$1,467,757	\$240,322	Special reserve	100,000
Prof. divs. (7%)	\$264,250	273,000	Balance	\$24,228

a Net earnings as above are stated after deducting in 1915-16 \$252,005 expenditures for lasts, dies, and patterns, repairs and renewals and depreciations.—V. 103, p. 409.

Bush Terminal Co.—Purchase.

This company has purchased for cash at par \$1,000,000 common stock of its subsidiary company, Bush Terminal Buildings Co., and will deposit it as security for its own Consolidated 5% mortgage, thus increasing the equity behind that mortgage, and also increasing the equity behind the Buildings company mortgage. The Buildings Co. has filed a certificate increasing its authorized capital stock from \$7,010,000 to \$9,000,000.—V. 103, p. 322, 63.

Butte & Superior Mining Co., N. Y.—Earnings.

Quarters ending—	Quarters Ending			Total.
	Sept. 30 '16.	June 30 '16.	Mar. 31 '16.	
Net val. (zinc concentr.)	\$1,731,670	\$2,879,568	\$4,337,413	\$8,948,651
Net val. (lead concentr.)	190,099	246,342	264,303	700,744
Miscellaneous income	14,758	22,772	21,427	58,957
Total net value	\$1,936,527	\$3,148,682	\$4,623,143	\$9,708,352
Operating costs, tax., &c	988,625	1,080,633	1,068,203	3,143,481
Profits	\$947,902	\$2,068,029	\$3,554,940	\$6,564,871

The average price used in estimating returns on spelter for the Sept. 30 1916 quarter is \$3.441 cents per pound.
The regular dividend rate of 75 cts. per share per quarter was increased to \$1.25 per share, paid on Sept. 30 together with an extra of \$5 per share.—V. 103, p. 1304, 940.

By-Products Coke Corp., Syracuse, N. Y.—New Stock.

In order to provide additional working capital and funds to pay for extensions and additions to the plant and property, the directors have decided to allow stockholders of record Nov. 29 to subscribe at par for an amount of new stock (\$1,308,825) equal to 25% of the stock held by them, respectively. Assignable subscription warrants will be issued about Dec. 1 by the Bankers Trust Co., 16 Wall Street, N. Y., and subscriptions must be paid at said trust company 50% on Jan. 2 1917 and 50% July 2 1917. On the latter date the new stock certificates will be issued by the trust company and interest to July 2 1917 will be paid at the rate of 6% p. a. upon the installment paid Jan. 2 1917. The total auth. capital stock is \$10,000,000; amount now outstanding, \$5,235,300, which is now to be increased to \$6,544,125. R. G. Hazard is Pres.—V. 103, p. 1089.

Chalmers Motor Corp.—Stock Offered.—J. S. Bache & Co. and Charles D. Barney & Co., each of New York, are receiving subscriptions at \$35 per share (see adv. on another page) 264,000 shares, of no par value, of an authorized issue of 600,000 shares. There are no bonds and no pref. stock. Incorporated at Albany, N. Y., on Nov. 3 as successor of Chalmers Motor Co. of Detroit (V. 103, p. 581; V. 102, p. 610). The bankers report:

Finances.—The new company will have no bonds or preferred stock and no liabilities except strictly current accounts. The net assets, exclusive of good-will, patents, trade-marks, &c., as of Nov. 1 1916, will be more than \$13,500,000, or a book value equivalent to 85% of the subscription price. The net proceeds from the sale of the 264,000 shares will go into the treasury of the new company, and the outstanding preferred stock (1,457,800 in June) of the Chalmers Motor Company of Mich. will be retired at its redemption price.

Earnings.—Current earnings are running at the rate of \$2,500,000 per annum or about \$5.40 a share. For the year commencing Jan. 1 1917, the company expects to earn \$3,000,000, which is equivalent to about 15% on the subscription price. Present rate of production is 25,000 cars per annum, with 30,000 estimated for 1917. It is expected that the new company will inaugurate a dividend policy on Jan. 1 1917 at the rate of \$3 per annum, bringing a yield of about 9% on \$35 a share.

Management.—The same management which has brought the old company up to its present financial and productive stage will continue to manage the affairs of the new company and the personnel of the directorate will be representative and of high standing.—V. 103, p. 1689, 581.

Charcoal Iron Co. of America.—Earnings.

Net Profits		Total	Previous	Total
3 Mos. to Sept. 30 '16.	6 Mos. to June 30 '16.	9 Mos.	Surplus.	All.
\$301,905	\$529,584	\$831,789	\$91,657	\$923,446

The balance as at Sept. 30 1916 shows bank loans, \$265,000, and advances secured by pig iron warrants, \$157,500.—V. 103, p. 1595, 1414.

Chino Copper Co.—Earnings.—3 and 9 mos. end. Sept. 30:

	3 mos. end. Sept. 30—1916.	9 mos. end. Sept. 30—1915.	9 mos. end. Sept. 30—1916.	9 mos. end. Sept. 30—1915.
Gross production... lbs.	20,006,723	18,545,638	55,973,355	48,733,648
Milling and profit	\$3,366,541	\$1,503,846	\$9,170,235	\$4,276,990
Misc. income, rents, &c.	78,750	51,568	244,010	175,610
Total net profits	\$3,445,291	\$1,555,414	\$9,414,245	\$4,452,610
Dividends paid	1,957,455	632,455	5,002,385	1,739,880
Net surplus	\$1,487,836	\$922,959	\$4,411,860	\$2,712,720

The above earnings are computed upon the basis of 25.51, 27.49 and 26.56 cts. per lb. for copper in the quarters ending Sept. 30, June 30 and Mar. 31 1916, respectively, and 16.003, 17.54 and 14.37 cts. for the respective quarters in 1915.—V. 103, p. 940, 581.

Clearfield Bituminous Coal Corp.—Bonds Offered.—Brooke, Stokes Co., New York, Phila. and Baltimore, are offering at 96 and int., yielding 4.86%, a block of the 4½% mtge. gold bonds due Nov. 1 1932, guaranteed p. & i. by the New York Central RR. Authorized, \$5,000,000; outstanding, \$2,500,000. A circular shows:

Tax-free in Pa. Company pays the normal Federal income tax. Int. M. & N. Denom. \$1,000 c*, \$1,000 and \$5,000 c*. Trustee, Guaranty Trust Co., New York.
The entire \$825,000 capital stock is owned by the New York Central RR., the railroad thus owning an important part of its own coal supply. These bonds are a first lien on over 22,000 acres of coal, and subject to \$7,114,700 closed prior liens, a general mortgage on the remaining 126,000 acres of coal (all owned in fee in Pa.) and other property. The \$7,114,700 of prior liens are being retired by their sinking funds, of from 2½ cts. to 6 cts. per gross ton of coal mined. Guaranty assumed by N. Y. Central RR. endorsed upon each bond: "For value received, the New York Central & Hudson River RR. Co. hereby guarantees the punctual payment of the principal and interest of the within bond, at the times and in the manner therein specified, and covenants in default of payment of any part thereof by the obligor to pay upon demand the said principal and interest of the within bond as the same shall become due."—V. 93, p. 1604.

Computing-Tabulating-Recording Co.—9 Mos. Earnings.

	9 Mos. ending Sept. 30—1916.	12 Mos. end. Dec. 31—1915.	Inc. or Dec.	1915.
Net earns. (sub. cos.)	\$1,035,730	\$707,541	+\$334,189	\$1,042,634
*Accr. int. on 6% bds.	258,378	264,175	—5,797	351,940
Net earnings	\$777,352	\$437,366	+\$339,985	\$690,694
*After deducting interest on treasury bonds.				\$489,862

Net earnings as above are stated after deducting maintenance and depreciation of plants and equipment, reserve for doubtful accounts, proportion of unacquired shares, and expenses of C-T-R. Co.—V. 103, p. 496.

Consol. Gas, Elec. Light & Pow. Co., Balt.—Notes.

The stockholders on Nov. 6 authorized the issuance of the \$8,500,000 5-year 5% notes, convertible after two years. See plan, V. 103, p. 1213, 1689, 1502.

Continental Coal Co.—Guarantor Asks Authority to Purchase Bonds.

The Toledo & Ohio Central Ry. Co., which was recently held liable by the N. Y. Supreme Court as guarantor of the bonds of the Continental Coal Co. (Judgment for \$1,547,982 having been obtained by the bondholders' committee on account of the \$1,425,000 bonds represented by it, out of \$1,569,000 bonds outstanding), has joined with the New York Central RR. Co. in a petition to the U. S. District Court at Cincinnati in the suit of the Government against the Lake Shore & Mica. So. Ry., the so-called Soft Coal Trust case, asking permission to purchase and hold temporarily for self-protection the aforesaid bonds and also the bonds of the Kanawha & Hocking Coal & Coke Co., which were similarly guaranteed.

The foreclosure sale of the property of the Continental Coal Co. has been postponed till Nov. 15. The committee of 1st M. bondholders, Charles H. Sabin, Chairman, on Oct. 24 issued a circular explaining the situation

and proposing a plan of reorganization which should be effective in case no other settlement was reached. For the four months ended Sept. 30 1916, under the lease of the property to the George M. Jones Coal Co. (for a complete statement of the selling price, with Nov. 1916, and Nov. 1915, of 10 cts. per ton, the Continental mines showed gross profits of \$560,260 and net profit of \$59,840. See also Kanawha & Hocking Coal & Coke Co. below.—V. 103, p. 846.

Cuba Cane Sugar Co.—Conversion—Listing.

The New York Stock Exchange has authorized the listing of 500,000 shares of common stock, without nominal or par value, on official notice of issuance for the conversion of the \$50,000,000 7% cumulative convertible preferred stock, when and as from time to time presented for exchange at holder's option, making the total amount authorized to be listed 1,000,000 shares of common stock, without nominal or par value.—V. 103, p. 1304, 406.

Eastern Steamship Corp.—Sale Ordered.

Judge William L. Putnam in the U. S. District Court at Portland, Me., has ordered this property to be sold under foreclosure but no date has as yet been set.—V. 103, p. 1213, 1121.

Eastman Kodak Co., Rochester.—Dividends on Com. Stk.

In our issue of Oct. 28 was stated that an extra dividend of 5% had been declared on the common stock, payable to holders of record Nov. 30. This was incorrect. The last extra declaration on the common stock was 5% payable Nov. 15 to holders of record Oct. 25, and was reported in our issue of Oct. 14. Below is the record of extra payments on the common stock in 1916:

Extra Dividends on Common Stock in 1916.					
March 1.	April 1.	May 1.	July 1.	Aug. 15.	Nov. 15.
10%	2½%	5%	7½%	10%	5%

The common stock received the regular quarterly payments of 2½% and pref. 1½%.—V. 103, p. 1595, 1414.

Ely & Walker Dry Goods Co., St. Louis.—Extra Dividends.

A circular signed by Pres. D. R. Calhoun, Oct. 24, says in substance:
At a meeting of the Board of Directors held this day, an extra 10% cash dividend was declared payable to the common stockholders on Nov. 30. The company has enjoyed great prosperity during the last year and added materially to its surplus. The surplus on hand, after making provision for the above dividend, and that which will be had after the closing of this year's business, will be large and would under most circumstances justify a payment of further cash dividends to the common stockholders. The directors, however, are of the opinion that this surplus should be retained for the prosecution and enlargement of the business, thereby increasing the stability of the value of all classes of stock.
With this end in view, the directors have decided to call a meeting of the stockholders for Jan. 3 1917, to consider a proposition to increase the capital stock from \$4,500,000, (consisting of \$1,500,000 each of common of 1st 7% cum. Pref. and of 2nd 6% cum. Pref. stock, par \$100) to \$8,000,000, said increase of \$1,500,000 to be represented by 15,000 shares of new common stock; to pay up this new common stock out of surplus; and to distribute same to or for the benefit of the holders of the present common stock, instead of taking any further amount of money out of the business at this time.—V. 83, p. 1101.

Federal Dyestuff & Chemical Corporation (of N. Y.), Kingsport, Tenn.—Notes Offered.—White & Co., New York, have sold practically all of the \$2,000,000 2-year 1st (closed) Mtge. 6% gold notes, dated June 1 1916, which they offered at par and int.

These notes are dated June 1 1916 and due June 1 1918, but callable all or part at 102 and int. on 4 week's notice on any int. date. Denom. \$500 and \$1,000 c*. Interest quarterly at office of trustee, Metropolitan Trust Co. of N. Y. Normal Federal income tax assumed by the corporation. Penna. State tax refunded.
These notes may be exchanged at the trustee's, after Jan. 1 1917, into stock (voting trust certificates) at the rate of 15 shares for each \$500 note. If called prior to Jan. 1 1917, the privilege of exchange will be effective for ten days after such date, but certificates will not be delivered until Jan. 1.

Data from Letter of V-Pres. John C. Hebben, N. Y., dated July 5 1915.

Organization, &c.—Organized in N. Y. State with a capital stock of 300,000 shares without par value. Incorporated in May or June 1914 as an enlargement of the Federal Dyestuff & Chemical Co. of Delaware, whose assets it took over, the old company ceasing to exist. See V. 101, p. 1888-1.
Notes.—These notes are secured by a closed first mortgage on all the property and assets. No dividend will be paid on the stock until funds to retire all of these notes are deposited, or the notes retired. [The new notes were used in part to retire \$1,000,000 notes of the predecessor company, Ed. Property.—Owns 200 acres (and an option on 300 adjoining) at Kingsport, Tenn., and more than 29 modern brick buildings thereon, in which equipment has been, or is being, installed; also power house, warehouses, laboratory, workers' quarters, tanks, reservoirs, over four miles of railroad tracks, &c. At this plant coal tar distillates are chemically combined with acids and alkalis by standard European processes to produce a great variety of dyestuffs, pharmaceutical preparations, high explosives and chemicals used in various industries and in the arts and sciences. We have contracts for raw materials which show a large increase between the contract price and the present market price. These materials can mostly be secured within 100 miles of the plant.

Product—Profits.—The corporation can produce annually a substantial amount of the aniline dyes and dyestuffs hitherto imported. Its products will also include pharmaceutical preparations; barium chloride, blue fixa and satin white, largely used in the paint and paper industries; chlorine, hydrochloric acid, nitric acid, caustic soda, &c. The corporation has been producing dyestuffs for many months, but it is only commencing to approach full capacity. The increasing output, with apparatus now being installed should ensure a monthly production of over 1,000,000 lbs. in the near future.

Earnings.—Profits during May and June last were more than five times the monthly interest charge on the \$2,000,000 notes, and with the increased production the profits will be proportionately greater. These profits are extraordinary, owing to existing conditions, and while it is not expected that they will be duplicated again, it is believed that they will be sufficient to retire the company's notes before maturity, to establish a large surplus reserve for betterments, extensions and working capital, and to pay a substantial dividend to stockholders.

Directors.—A. M. Archer (Treas.); C. Vanderbilt Barton, R. G. Barclay, Barclay & Co., G. T. Bishop, (Pres.); Walter A. Gulle, Jr. (V-Pres.); E. A. MacPherson, Mark W. Potter, Pres. Carolina Chinchfield & Ohio RR. George C. Van Tuyl, Jr., Pres. Metropolitan Trust Co. and Archibald S. White, all of New York. George A. Coulton, Pres. Union National Bank; Ralph L. Fuller, Harrisaw, Fuller & Goodwin Co., mfrs. of chemicals; Pres. Cleveland Chamber of Commerce and E. G. Tillotson, Investment Securities, all of Cleveland; W. Sackett Duell, Secy. Klander-Weldon Dyeing Machine Co., Yardley, Pa. and John C. Hebben, (V-Pres.) Kingsport, Tenn. See also V. 101, p. 1888; V. 102, p. 2170.

Firestone Tire & Rubber Co.—New Stock.—Sales.

The shareholders on Nov. 2 voted to increase the authorized capital stock from \$4,000,000 to \$15,000,000, of which \$10,000,000 will be 6% preferred and \$5,000,000 common. It was also voted to reduce the par value of the common shares from \$100 to \$10, each shareholder to receive 10 shares of new stock for every share held. The stockholders further authorized the company to sell 50,000 shares of common stock at \$100 per share as a fund for insurance of employees and pensions. Dividends on the new common stock, it is stated, will begin at the rate of \$4 per year. The board of directors was increased from 5 to 7 members.

Of the new pref. stock, \$5,000,000 will be now outstanding, and this issue was underwritten by the Cleveland Trust Co., who inform us that the issue was several times oversubscribed without issuance of any circular regarding same.
Sales for the fiscal year ending Aug. 1 were reported as \$32,321,693, a gain of 32% over 1915, compared with \$19,473,387 in 1913.—V. 103, p. 940.

Fontana Power Co. (Cal.).—Bonds—Stock—Lease.

The Cal. RR. Commission has authorized this company, organized in April last with \$350,000 capital stock, to issue \$350,000 First Mtgs. 6% bonds, 100 shares of capital stock (par \$100) and to lease its properties to the Southern California Edison Co. (see that co. below). The bonds are to

be issued at not less than 90 and are for the construction of a power plant. The Commission gave the company a certificate that public convenience and necessity require the construction of the electrical power plant and system near Rialto in San Bernardino County.

The Fontana company is closely associated with the real estate development known as the Fontana Lands, 35 miles east of Los Angeles, embracing about 18,000 acres, of which 14,000 acres are under agricultural development and 12,000 acres under irrigation. The Southern Cal. Edison Co. will lease the plant for 30 years and operate it at capacity, 24 hours a day.

Fontana Union Water Co.—Bonds Offered.—Torrance, Marshall & Co., Los Angeles, Cal., recently offered a block of First Mfg. sinking fund 30-year gold 6% bonds, dated July 1 1912, due July 1 1942. Denom. \$1,000 e*. A circular shows:

Subject to call all or part on July 1 1917, or on any interest date thereafter, at 105 and interest. Interest payable J. & J., at office of trustee, Los Angeles Trust & Savings Bank, and at Bankers Trust Co., N. Y. Normal Federal income tax and the Cal. taxes paid by the company.

Capitalization.—Capital stock, authorized and issued, \$1,000,000; 1st Mfg. bonds authorized, \$900,000, of which \$241,000 outstanding; \$534,000 reserved for improvements, \$13,000 in sinking fund and \$105,000 in treasury. This is a mutual company owning the water supply and distributing system for about 10,000 acres of the Fontana citrus properties in and around Fontana and Rialto in San Bernardino County. Valuation of property as reported by engineer is \$1,160,788.

Great Atlantic & Pacific Tea Co., Inc.—Pref. Stock Offered.—Wm. C. Wilson & Co., New York, are offering at \$102 per share to yield 6.85% a block of 7% cumulative preferred stock divs. Q.-M. 1 3/4%. A circular shows:

Red. all or part at 115 and to provide for this redemption not less than 3% of the net earnings will be set aside each year beginning June 1 1919.

Capitalization.	Authorized.	Issued.
Common stock, no par value.....	250,000 sh.	250,000 sh.
Pref. stock (6,400,000 held for note conversion and exchange).....	\$12,500,000	\$6,100,000
5% convertible gold notes.....	5,000,000	3,000,000

A N. Y. corporation operating over 2,600 stores throughout the U. S., constituting the largest retail grocery business in this country. During the last year the company has opened on an average of 25 new stores a week. The company handles groceries of almost every variety on an absolutely cash basis, thus eliminating any loss from bad accounts. Net earnings for year ended Feb. 28 1916, after charging off \$305,023 for depreciation, aggregated \$1,820,598, or over 3 1/2 times the dividend of the outstanding stock. It is estimated that the net earnings this year, on basis of operations for the first six months, will approximate \$2,500,000, or over 5 times the dividend requirements. See also V. 102, p. 2257, 2345.

Great Northern Power Co.—Bonds Sold.—Coffin & Burr, Inc., have sold jointly with Tucker, Anthony & Co. at 91 and interest, \$1,469,000 First Mortgage 5% gold bonds, dated 1905. Due Feb. 1 1935, but callable as a whole at 110 on any int. date. Denom. \$1,000 e*. Int. F. & A.

Data from Letter of Pres. Charles A. Duncan.

The company controls all the water power within practicable transmission distance to the Duluth-Superior District. It owns present water power developments of 65,000 h. p. installed capacity, and total power sites capable of an ultimate capacity of 150,000 h. p. Serves Duluth, Minn., Superior, Wis., and also the so-called Range District, which includes two rapidly growing centres of the Great Mesabi Iron Range, reaching a total population of about 200,000.

Capitalization (Stock all owned by Northwestern Power Co.)

Stock (\$3,000,000 is preferred 6% cumulative).....	\$11,000,000
First M. 5s, due Feb. 1 1935. Auth. \$10,000,000, outstanding.....	\$7,969,000

* Including the present issue of \$1,469,000 and \$210,000 held alive in the sinking fund.

There are also outstanding \$650,000 6% notes, due Feb. 1 1918, against which proceeds of the present sale of bonds are deposited with the trustees for their retirement at the next call date, i. e., Feb. 1 1917.

Years ending Dec. 31 1912 to 1915, and Sept. 30 1916—					
1912.	1913.	1914.	1915.	1915-16.	
Gross earnings.....	\$531,709	\$603,585	\$667,347	\$716,872	\$819,790
Net earnings.....	403,278	452,801	479,749	513,147	614,920
Accrued interest on \$7,969,000 1st M. 5s calls for.....					398,450

For detailed description of the property &c., see V. 92, p. 1036.

Harbison-Walker Refrac. Co.—Extra Div. on Com. Stock.—An extra dividend of 2% and the regular quarterly dividend of 1 1/4% have been declared, both payable Dec. 1 to holders of record Nov. 20. The same extra payment was made Sept. 1 last. Dividend record on common stock: Initial payment, 1/4%, Oct. 1 1907; none in 1908 and 1909; 1910 to 1914, both incl., 2% per annum (1/4% Q.-M.); 1915, 2 1/4%; 1916 (incl. Dec.), 9 1/4% (5 1/4% regular and 4% extra). Six per cent cum. pref. stock has received divs. in full beg. with Oct. 20 1902.—V. 103, p. 582, 64.

Interstate Electric Corporation.—Bonds Sold.—A. E. Fitch & Co. report they have disposed of the entire \$2,000,000 First Lien 6% coll. sinking fund bonds due Mar. 1 1933, which they purchased from the corporation.—V. 103, p. 941, 848.

Kanawha & Hocking Coal & Coke Co.—Proposed Purchase.—(See Continental Co. above.) A circular recently issued by the bondholders' committee said in substance:

Immediately after the committee was appointed last year the committee took up negotiations with the Sunday Creek Co., which was operating our properties under a lease. Inasmuch as no legal proceedings could be instituted for the collection of the principal of the bonds until six months after the default, or Jan. 1 1916, experts were employed to investigate the condition of the coal properties. As a result, we became convinced that a large sum of money must be spent upon the properties in order to make them adequately productive.

The committee has consistently contended that the stockholders were primarily interested to invest further sums in the properties if they desired to preserve any equity, and that if the committee should undertake foreclosure it would be necessary for the bondholders to raise large sums of money, an alternative that should be avoided if possible. As soon as possible after Jan. 1 1916 proceedings upon the guaranties by the Toledo & Ohio Central Ry. Co. and the Hocking Valley RR. Co. were brought in the N. Y. Supreme Court. The two cases against the Toledo & Ohio Central Co. were submitted to the court after a trial last spring, and the plaintiff's contentions have just been completely sustained. The railroad company will undoubtedly appeal from this decision. The determination of the cases against the Hocking Valley Ry. Co. have been delayed by various applications made by the defendant which should be disposed of shortly, and it is hoped that these cases will shortly come to trial.

Pending the proceedings in the courts, we have been trying to arrange for handling the property without the investment of a large sum by the bondholders. As a result we can now report that a preliminary fund of \$125,000 has been furnished by the committee representing the collateral bonds of the Sunday Creek Co., which was secured in part by the stock of the Kanawha & Hocking Coal & Coke Co. Glenn H. Warner of Cleveland, an experienced coal operator, has been employed by the company to conduct the business. Previous to that time the Kanawha company terminated the lease to the Sunday Creek Co., and the properties are now subject to the direction of the board of directors of the Kanawha company.

Bondholders' committee: D. E. Pomerooy, Chairman; Walker Buckner, Lewis L. Clarke and Stacy C. Richmond, with B. W. Jones, Secretary, 16 Wall St., N. Y. (See Continental Coal Co. above.)—V. 103, p. 848.

(S. H.) Kress & Co.—Sales for Oct. and 10 Mos. end, Oct. 31.

1916—October—1915.	Increase.	1916—10 Mos.—1915.	Increase.
\$1,379,460	\$1,086,415	\$203,045	\$1,158,471
		\$9,050,048	\$2,108,423

—V. 103, p. 1035, 582.

Lake Superior Corporation.—Official Statement.—With reference to reports of large business and profits of the corporation, which have appeared recently, the management states that it desires it to be understood that these reports are not official or authorized. Beyond stating that the position of the company's subsidiary, the Algoma Steel Corporation, has improved, there is at the moment no statement to make, it is added.—V. 103, p. 1305, 840.

Loft Incorporated (Candy), N. Y.—Capital Stock Offered.—William J. Gerety, New York, is offering, at \$107 per share, a limited portion of the \$4,000,000 capital stock, par \$100. There is no bonded debt. A circular shows:

Organization.—Incor. Jan. 9 1916 in Va. and registered in N. Y. and N. J. Took over all the assets, &c., of the candy business operating under the name of Loft for over 50 years, up-to-date stores in the metropolitan district and owning, with other real estate, two factories of brick and steel construction at Broome and Centre streets, N. Y., and Long Island City, both in operation.

Officers and Directors.—George W. Loft, Pres.; John H. Carl, V.-Pres.; Jacques R. Haas, Sec. & Treas.; Chas. B. Underhill, Paul Hungenmann, George Leon Loft, S. Stanwood Munken.

Los Angeles Gas & Electric Corp.—City Purchase.—See Southern California Edison Co. below.—V. 101, p. 212.

Maryland Steel Co.—First Mfg. 5s Guaranteed.—See Bethlehem Steel Co. above.—V. 61, p. 326.

Mills & Gibb Co.—Time Extended.—Judge Mayor in the Federal District Court at N. Y. on Nov. 3 extended, on the petition of Receivers Jos. B. Martinello and J. Harper Poor, until and including Nov. 14, the time during which creditors may file claims against the company. All of the note holders and a majority of the general creditors are reported to have approved the plan. The sale is set for Nov. 15. See plan.—V. 103, p. 1511, 1415.

Nevada Consolidated Copper Co.—Earnings.

	—3 Mos. end, Sept. 30—	—9 Mos. end, Sept. 30—
	1916.	1915.
Gross production.....lbs.	24,585,393	18,516,121
Total income.....	\$3,901,197	\$1,590,621
Deprec'n Steeple plant.....	173,187	133,879
Ore extinguishment.....	103,205	84,594
Dividends.....	1,999,457	749,796
		4,498,778
		1,999,456

Balance, surplus..... \$1,625,348 \$612,352 \$6,241,490 \$1,044,414
The above earnings are computed upon the basis of 23,883 cents for the quarter and 24,959 cents for the 9 months ending Sept. 30 1916.—V. 103, p. 941, 583.

New York Transportation Co.—Dividend.—A second dividend of 25 cts. a share has been declared on this company's stock, payable Dec. 1 to holders of record Oct. 15. The initial distribution of like amount was made on Sept. 1 last.—V. 103, p. 325.

North American Pulp & Paper Co.—Listing—Officers—Additions to Plant.—The New York Curb Market Association has listed 1,000,000 common shares of stock with no par value. Paul J. Myler and J. M. Wilson have been elected directors. A report from Canada as to the company's proposed additions to the plant will be found in the "Editorial Dept." on a preceding page.—V. 103, p. 1690.

Nova Scotia Steel & Coal Co., Ltd.—Listing on New York Stock Exchange.—The N. Y. Stock Exchange has authorized the listing of temporary certificates for \$7,500,000 ordinary stock on official notice of issuance in exchange for present outstanding certificates, permanent engraved interchangeable certificates to be substituted on official notice of issuance and to be added on or before July 1 1917; \$7,500,000 ordinary stock, making the total amount to be listed \$15,000,000.

Consolidated Earnings.—Including subsidiary companies, for 6 months to June 30 1916:

Profits from operation.....	\$2,790,710	Pref. divs. (N.S.S.&I.Co.) (4) \$40,000
Bond sinking fund.....	44,800	do (Eastern Car Co.) (3 1/4) 26,250
Bond, &c., interest.....	332,230	Balance, surplus.....
		\$2,347,430

The total surplus June 30 1916 was \$3,859,495.—V. 103, p. 1690.

Oklahoma Producing & Refining Co.—New Stock.—Shareholders of record Dec. 11 have the privilege of subscribing at \$8 per share to 325,000 shares of new stock, par \$5, to the extent of 1/2 of the amount of stock held, payments for full shares to be made to the Bankers Trust Co., N. Y., not later than Dec. 28. A syndicate has underwritten the issue and will take the stock or any part thereof at \$8 per share.—V. 103, p. 849, 669.

Ontario Power Co., Niagara Falls & Ontario Transmission Co.—Consolidated Earnings.

	—3 Mos. to Sept. 30—	—9 Mos. to Sept. 30—
	1916.	1915.
Gross earnings.....	\$446,132	\$412,085
Net income.....	\$374,635	\$339,155
Charges.....	232,111	234,523
		700,756
		739,966

Balance, surplus..... \$142,524 \$104,632 \$391,802 \$241,818
The surplus after charges for the 3 months to Sept. 30 1916 of the Ontario Transmission Co. was \$33,143, against \$9,037 for the same period in 1915, and for the 9 months ended Sept. 30 1916, \$75,859, against \$19,341.—V. 102, p. 607.

Owens Bottle Machine Co.—Sale of Interest.—This company, it is stated, has sold its entire holdings of the Charles Boldt Co. of Cincinnati, bottle mfrs., consisting of 1,667 shares, or about one-third of the capital stock, for about \$1,000,000, or \$600 per share. The Boldt Co., which has plants in Huntington, W. Va., and Cincinnati, and has operated 23 Owens machines at an annual royalty of \$250,000, will continue to operate independently, but will use the Owens machines as heretofore. The money received, it is said, means an addition of about \$800,000 to the Owens Co. surplus.—V. 103, p. 1596, 1122.

Pacific Light & Power Corporation.—City Purchase.—See Southern California Edison Co. below.—V. 102, p. 2346.

Pan American Petroleum & Transport Co.—Listed.—The N. Y. Stock Exchange has listed the company's \$10,000,000 7% cumulative preferred stock. See map and statement on pages 181 and 182 of "Ry. & Indus. Section."—V. 103, p. 1305, 411.

Paragon Refining Co., Toledo, Ohio.—Preferred and Common Stock Offered.—Field, Richards & Co., and associates, Cincinnati, Cleveland, etc. have sold their block of \$1,500,000 7% cumulative preferred stock at par, \$100 and div., and \$3,500,000 common stock at \$20 per share, par \$25. The bankers report: (See also adv. pages.)

The stock is non-taxable in Ohio. Preferred redeemable at \$110. Sinking fund provides that 15% of net earnings be applied annually to the redemption of the preferred stock. Dividends Q.-P.

Capitalization (No Bonded Debt).

	Authorized.	Issued.
7% cumulative preferred stock, par \$100.....	\$2,500,000	\$1,500,000
Common stock, par \$25.....	5,000,000	3,500,000

Organization.—The new company incorporated in Ohio is organized to take over the entire assets of the old company, of similar name, organized in 1883, which has been in continuous operation and has uninterrupted paid dividends at from 6% to 80% per annum.

The plant at Toledo covers about 24 acres, with a 1,000 ft. frontage on the Maumee River, and has a present monthly capacity of about 50,000 bbls. With improvements contemplated, some of which under construction, this will be increased to 65,000 bbls. by March 1. The company owns 875 producing wells in the Ohio field, has about 360 miles of pipe line, 176 steel tank cars and 3 lake vessels. Operates over Penn., Ohio, Ken., Ill., Mich., Wisc., Ia., Minn. and Texas.

The balance sheet as of Aug. 31 1916, without the new capitalization, shows net tangible assets, excluding patents and good will, of \$3,421,870, or over \$228 per share on the preferred stock.

Earnings.—Net earnings applicable to dividends, after depreciation and renewals, for the first eight months of 1916 were \$508,049, and it is estimated for the full year should exceed \$650,000, or over six times the pref. div.

Directors.—President, C. A. Ullsh (formerly Vice-Pres. and Manager of the old company); W. Y. Cartwright, Chm.; W. C. Carr, Toledo; R. E. Field, Field, Richards & Co.; Rathburn Fuller, Wm. J. Walding, and Home Goodwin, Toledo. No change in the management is contemplated.

Penn-Mary Steel Co.—Mortgage Closed.—See Bethlehem Steel Co. above.—V. 103, p. 243.

Pierce-Arrow Motor Car Corporation.—Proposed New Company.—Subject to expert examinations of books and property, J. & W. Seligman & Co. have contracted, on behalf of themselves and associates, to buy the property and business of the prosperous Pierce-Arrow Motor Car Co., and will transfer the same at cost to a new company, to be called Pierce-Arrow Motor Car Corporation or some other appropriate name, under the laws of New York or other State.

Proposed Authorized Capitalization of the Corporation.

8% cumulative preferred stock (par value \$100 a share), preferred both as to assets and dividends, redeemable and repayable in case of voluntary dissolution, at 125 and accrued dividends and convertible at any time into common stock, share for share, with sinking fund for its retirement equal to the amount paid in any year in cash dividends on common stock above \$5 a share. 100,000 shares

Common stock (without par value) 250,000 shares

Preferred stock when retired by the sinking fund is to be converted into common stock and held in the treasury for the general purposes of the corporation or for distribution as a stock div. on outstanding common shares.

To carry out the plan the bankers and their associates contemplate the purchase of the entire capital stock of the old Pierce-Arrow Motor Car Co. and will provide also a further \$1,500,000, out of which the \$1,250,000 1st M. St. of the present company will be called and paid in Feb. 1 1917 at par and int. The bankers in this connection are forming a syndicate to acquire from them and their associates all of the preferred stock (100,000 shares), together with 180,000 shares of common stock, for the sum of \$16,500,000 and accrued dividends on the pref. stock and to market the stock so acquired. The remaining 70,000 shares of common stock, it is stated, will be retained by the firm and its associates to represent their entire profit in the transaction.

Charles Clifton, Vice-Pres. and Treasurer of the present company, is to be President of the new corporation. Under date of Nov. 3 he estimates the assets as follows:

Properties of Present Pierce-Arrow Motor Car Co. as of Oct. 1 1916. Aggregating (Net) \$13,776,910.

Real est., bldgs. and equip.—net book value, less depre'n reserve, \$3,904,951

Net working assets: Cash, \$1,221,107; accts. and bills receivable, \$2,131,536; inventories, \$7,750,000; total, \$11,102,642; less current liabilities, \$1,557,129. \$9,545,513

Investments 326,445

Against the above assets are only the \$1,250,000 of bonds which it is planned to retire on or before Feb. 1. By Dec. 31 1916 these assets, it is estimated, will have increased \$1,000,000.

The company manufactures the well-known Pierce-Arrow motor cars, which have long stood in the front rank for quality and appearance, and also the well-known Pierce-Arrow trucks, recognized as probably the best heavy truck in the market. The company had orders from foreign Governments which were filled mainly during the year 1915 and in part during the current year, but its domestic commercial business is also stated to be steadily increasing.

Earnings of the Company after Proper Deduction for Depreciation.

For the 12 months ending June 30 1912. \$2,142,000

For the 12 months ending June 30 1913. 1,464,000

For 18 months to Dec. 31 1914. 1,714,000

For the calendar year 1915. 4,301,000

For 9 month ended Sept. 30 1916, including for 7 months ending July 31 1916, profits before depreciation of \$1,660,000, for August \$540,000 and for Sept. \$560,000, making a total of \$2,760,000, which, after depreciation, shows a net profit of \$2,460,000.—V. 89, p. 475.

Pittsburgh Brewing Co.—Earnings for Fiscal Year.

Year end—Oct. 28 '16, Oct. 23 '15.	Oct. 28 '16, Oct. 23 '15.
Barrels sold. 798,175 600,869	Bond interest. \$319,140 \$333,140
Sales. \$6,555,829 \$4,744,864	Deprec'n. &c. 687,796 463,741
Net earnings \$1,783,315 \$965,996	Pref. divs. (8 1/2 % 533,757 (1 1/2 %) 106,750
Other income. 194,237 175,456	Common divs. (1/2 of 1%) 29,812

Gross income, \$1,978,052 \$1,141,452 Balance, surp. \$437,359 \$208,009.—V. 102, p. 1815.

Ray Consol. Copper Co.—Earnings, 3 & 9 Mos. end Sept. 30.

—3 Mos. end. Sept. 30—	—9 Mos. end. Sept. 30—
1916.	1915.
Gross production, lbs. 19,061,727 14,931,388 53,530,959 43,918,981	
Net profits. \$3,280,424 \$807,775 \$8,698,766 \$2,948,270	
Miscellaneous income. 18,976 14,172 48,723 27,931	
Total income. \$3,299,400 \$816,947 \$8,747,489 \$2,976,201	
Bond interest. 1,189,894 335,875 \$112,504	
Dividends. 2,118,516 \$233,470 \$5,986,714 \$1,768,867	

The earnings for the Sept. 30 1916 quarter are computed on the basis of 27,722 cts. per lb. for copper, against 15.708 cts. for the same quarter in 1915.—V. 103, p. 946, 583.

Shattuck Arizona Copper Co., N. Y.—Production in lbs.

	Copper (lbs.)	Lead (lbs.)	Silver (oz.)	Gold (oz.)
October (1916) 1,663,671 335,008 35,995 361.07				
10 months (1916) 15,206,701 2,669,888 276,035 4188.91				

—V. 103, p. 1305, 1046.

Southern California Edison Co.—New Stock.—Lease.—This company recently filed amended articles of incorporation increasing the authorized capital stock from \$30,000,000 to \$100,000,000, to consist of 1,000,000 shares, par \$100, divided into 40,000 shares of preferred and the remainder common stock.

As to lease of Fontana Power Co., see that company above.

Terms Proposed by City and Companies.—Mayor Woodman on Oct. 19 gave out the details of the city's offer to the three power companies for their distributing systems and the companies' counter proposal. The Los Angeles "Times" on Oct. 20 said:

(1) The city offers a lump sum of \$10,000,000 for the distributing systems, which have gross earnings of \$5,000,000, and the steam plant of the Los Angeles Gas & Electric Corporation, and will purchase power for 5 1/2 years at a rate of 85 cents per k.w. hour, not less than 25,000 k.w. to be purchased for the first 1 1/2 years, 15,000 k.w. for the succeeding two years and 10,000 k.w. for the remaining two years. The price of \$10,000,000 means \$9,000,000 for the distributing systems and \$1,000,000 for the steam plant.

The city proposes to pay down what money it can and raise the rest by a bond issue. Within ten days after the voters authorize the bonds, but not earlier than Jan. 1 1917, it proposes that possession of the properties be delivered and the bond contract become operative.

The offer is signed by the city's committee, composed of Mayor Woodman, President Betkouski and W. A. Roberts of the City Council, and President Del Valle and John W. Kemp of the P. S. Commission. They say that as the city is expending large sums daily in paralleling, prompt action on the part of the companies is necessary.

(2) The companies offer to sell for \$13,691,000 cash or \$12,561,500 on time, excluding the steam plant. The difference in the price is because of extra expenses in the retirement of bonds which would be largely avoided on the basis of partial payments. They also want a power contract for ten years, during which time the city will buy from them half its power requirements at \$33 17 per h.p.; after 10 years the city to buy from the companies for 20 years what power it may require, the price to be fixed by whatever is the constituted authority, each five years.

The partial payment plan includes \$3,561,500 cash down, leaving \$9,000,000 for the city to pay out of the total earnings, which the companies estimate would amount in 10 years to \$70,846,315, with available cash after operating expenses of \$27,486,328, of which \$7,000,000 would be applied to building municipal plants along the aqueduct, \$9,000,000 to pay for the distributing system, and \$6,500,000 for extensions and betterments inside the city.

Comment upon the Two Offers by Mayor Woodman.

We are not very far apart. If the two can be brought together without either party suffering much in their original figures, it is going to be a good thing for the city.

Explanation of Cos.' Proposal by J. B. Miller, Pres. So. Cal. Ed. Co. Companies' Offer.—The sum of \$13,691,000 is the price for the Los Angeles properties and business of the three companies, if it is decided to vote bonds and pay in cash down. This price includes the systems in San Pedro, San Fernando Valley, Palms and all other territory within the city and is arrived at as follows:

In its decision of the condemnation case the Railroad Commission placed a value upon the system of the Southern California Edison Co. of \$4,750,000 as of June 30 1915, entirely exclusive of the commission's award for severance damages. Between this date and down to the end of the current year the cash cost of the company's extensions and connections of new business increased this award to \$4,982,104. In denying the application of the city of Los Angeles for a rearing of this case, the Commission restated this valuation, stating: "We are satisfied that the decision thus rendered was fair and just, both to the city of Los Angeles and to Southern California Edison Co."

The cost of the Edison company's system is 40.574% of the total cost of the three systems and basing the values of the Los Angeles Gas & Electric Corporation and Pacific Light & Power Corporation systems upon the Commission's decision, a total of \$12,279,000 is arrived at by simply adopting the Commission's award to the Edison company as 40.574% of the whole. The difference between this and the sale price on the cash-down basis represents the actual cash cost to these companies of calling in their bonds long before maturity and substituting an equivalent amount of bonds from time to time to provide for necessary extensions to their remaining properties to replace the Los Angeles distributing investments.

On the basis of partial payments, these extra expenses in connection with the retirement of bonds would be largely avoided, making it possible for us to submit a price of \$12,561,500, of which \$3,561,500 would be paid in cash from funds now on hand and the balance spread over a period of years consistent with the city's ability to pay from earnings, after providing for all requirements—operating expenses, interest and sinking fund on the \$10,000,000 power bonds now outstanding, extensions to distributing systems and further power development.

We are not submitting trading figures. We are all of the opinion that the properties and business of the companies are worth more than the basis on which we are now willing to sell.

Effect of Settlement.—Taking into consideration the very large savings in operation—made possible by combining the systems with the city's power system operating all the properties as one single unit—the city's earnings will be sufficient to meet all of its requirements, including not only the payment for distributing systems on the partial payment plan, interest and sinking fund on all outstanding bonds and extensions to distributing systems, but also all further power developments so that no additional bonds for the development of the city's power or electrical business will ever be necessary.

In my opinion, the harmonious relations brought about by a settlement of this power question will reassure investors and have such a stimulating effect upon business in general as to not only increase the rate of growth in Los Angeles, but bring back prosperity throughout all this southern section.—See also Fontana Power Co. above.—V. 103, p. 1215, 946.

Spanish-American Iron Co.—Mortgage Closed.—See Bethlehem Steel Co. above.—V. 101, p. 1590.

Standard Chain Co., Pittsburgh.—Sold.—See American Chain Co. above.—V. 102, p. 973.

Standard Sanitary Mfg. Co., Pittsburgh.—New Stock.—A press report states that this company is proposing to increase its authorized capital stock from \$10,000,000 (pref.), \$4,000,000, common, \$6,000,000) to \$20,000,000, of which \$8,000,000 will be preferred and \$12,000,000 common. There was outstanding at last advices: Pref. 7% non-cum., \$3,859,800, and common, \$5,761,800 (par \$100), along with \$1,718,000 debenture 6s.

We are officially informed that the application to make the increase will be made in Jan. next, with a view to a possible increase in the business, regarding which nothing is available at present.—V. 103, p. 1691.

Studebaker Corporation.—Earnings for Half Year.—The net profits for the half year ending June 30 1916 were \$6,028,000, against \$9,248,375 for the cal. year 1915.

The statement that the earnings mentioned covered the year ended June 30 was corrected in our issue of Sept. 9, but owing to the absence of the responsible editor, the error was not drawn to his attention and so crept into the "Railway & Industrial Section." Fortunately being absurd on its face, our readers have been quick to sense the real meaning intended.—V. 103, p. 1045, 946.

Submarine Boat Corporation.—Working Agreement.—This company, which controls the Holland patents for submarine boat construction, it is announced, has entered into a working agreement with the Wright-Martin Aircraft Corp., under which it will manufacture aeroplanes. The Submarine Boat Corp. would manufacture its own aeroplanes under license from the Wright-Martin Corp. and would buy its motors from the Wright Corp., which has recently expended \$3,000,000 on its plants in New Brunswick, N. J., for the manufacture of aeroplane motors of the Hispano-Suiza type. The Submarine Boat Corp. has a world-wide organization, which will be adapted to the development of an aeroplane business.—V. 103, p. 1416.

Swift & Co.—Stock Increase.

The shareholders on Nov. 8 authorized an increase in the capital stock from \$75,000,000 to \$100,000,000 and holders of record Nov. 8 are offered the right to subscribe for the 33 1-3% of new stock at par on a basis of 1 new share for each 3 shares held. Subscriptions must be paid in full by Nov. 25 and the cash dividend of 33 1-3% recently declared (out of surplus accumulated prior to Mar. 1 1913) is applicable at holders' option to said payment. The new stock will be issued on or before Jan. 25. See V. 103, p. 1416, 841.

Tennessee Copper Co.—Time Extended.

The time for the deposit of holdings by the stockholders of this company to be exchanged for stock of the Tennessee Copper & Chemical Corp. (which see below) has been extended until Nov. 25. The plan has not as yet been declared operative.—V. 103, p. 1512, 1416.

Tennessee Copper & Chemical Corp.—Successor Co.

This company was incorporated at Albany, N. Y., on Oct. 14, as shown by the records of the Corporation Trust Co., N. Y. City, as the proposed successor of the Tennessee Copper Co., which see above.

(William) Tod Co., Youngstown, Ohio.—Sold.

See United Engineering & Foundry Co. below.—V. 102, p. 442.

Transue & Williams Steel Forgings Corp.—Earnings.

The net earnings for Oct. 1916 amounted to \$124,469, or at the rate of \$1.494.00 per year, equivalent to \$14.93 per share.—V. 103, p. 1691.

Underwood Typewriter Co.—Common Dividend Increased.—A quarterly dividend of 1 1/2% has been declared on the \$8,500,000 common stock, payable Jan. 2 1917 to holders of record Dec. 20 1916. This compares with 1% quarterly since July 1911. The regular 1 3/4% on the pref. was also declared, payable same day.

Acting upon authority of the directors the company has acquired by purchase the 4,000 shares of preferred stock necessary to complete the cancellation of \$1,000,000 par value of said preferred stock.

The company announces the details of its profit-sharing plan, calling for the distribution of approximately \$250,000. Under the plan, 20% of the company's net earnings is to be given in stock to its employees.—V. 102, p. 891.

United Drug Co., Boston.—Listed—Earnings.—

The N. Y. Stock Exchange has authorized the listing of \$5,086,350 7% cum. 1st pref. stock, \$9,099,800 6% non-cum. 2d pref. stock and \$19,977,700 common stock, with authority to add \$2,413,650 7% 1st pref. stock on issuance and payment in full and \$9,200 6% 2d pref. stock and \$72,300 common stock on issuance in exchange for outstanding scrip, making the total amounts authorized to be listed of 1st pref., \$7,500,000; 2d pref., \$9,109,000; common, \$20,050,000.

Consolidated Income Account for the Five Months ended June 30 1916. Table with columns for Sales, Total profit, Net profit for five months, Assets (Total \$42,488,695), and Liabilities (Total \$42,488,695). Includes sub-sections for Real estate & buildings, Improvements to leasehold's, Furn., utensils & mach'y, Holdings in var. outside cos, Patent processes, trade-mks., formulae, lease-holds, good-will, &c., Louis K. Liggett Co., United Drug Co., Other allied corpora'ns, Cash, Accounts receivable, Notes receivable, Merchandise inventories (at cost or less), Advances and suspense accounts.

This amount is being increased by \$2,413,650, which has all been subscribed for and is being issued for cash in three installments, ending Dec. 10 1916 and will then be \$7,500,000. b This amount is being increased by \$460,000 to complete contracts for buildings under construction. c This amount is being decreased \$1,953,650 out of the proceeds of the sale of 1st pref. stock, as shown in foot-note a. V. 103, p. 1709, 1597.

United Dyewood Corporation.—Preferred Stock Offered.—Blair & Co., New York, are offering \$4,500,000 7% Cumulative Preferred Stock, par \$100. A circular shows:

Dividends Q-J. The stock is entitled upon liquidation to \$107.50 and dividends prior to the common stock red. at \$107.50 and dividends. No stock prior to or equal with this pref. stock authorized may ever be issued. Organization.—(a) American Dyewood Co. with plant at Chester, Pa. (b) British Dyewood Co., Ltd., with plants at Glasgow, Scotland and L. Croy, Jamaica. (c) West Indies Chemical Works, Ltd., of Spanish Town Jamaica. (d) Cie Francaise des Extraits Tinctoires et Tannants of Havre. These subsidiaries manufacture dyewoods and dyewood and tanning extracts and deal in dyestuffs, aniline dyes and other chemicals. They carry on an extensive business both in America and Europe. Capitalization.—7% cumulative preferred stock (par \$100) \$5,000,000 \$4,500,000 Common stock (par \$100) 15,000,000 13,915,000 Assets.—The corporation and its subsidiaries together shall maintain net quick assets equal to the preferred stock outstanding, and if at any time they fall below \$4,500,000 no common dividends may be paid until they again reach \$4,500,000. Preferred and common stock shall vote alike, except in case the corporation shall fall of payment of six successive preferred dividends of 1 1/4%, when the common stock shall cease to have any voting rights until all unpaid preferred dividends are paid. Earnings of Subsidiary Co's.—Accountants report average net income applicable to the securities of the subsidiary companies, for the three years ending Dec. 31 1915, were \$1,772,224, and for the six months to June 30 1916 largely in excess of this amount. The average annual net income so reported is more than five times the annual dividends on the \$4,500,000 preferred stock.

United Engineering & Foundry Co.—Acquisition.—

This company has taken over, as of Nov. 1, the property, &c., of the (Wm.) Tod Co. of Youngstown, Ohio, manufacturer of heavy engine pumps and hydraulic machinery. The acquired property, founded in 1856, will, it is understood, be operated as a separate unit with its present operating organization. The "Iron Trade Review" of Cleveland reports: "All of the capital stock of the Tod company was acquired by the United company, consisting of \$1,000,000 common authorized and outstanding, and \$500,000 7% cumulative preferred, of which \$339,800 is outstanding; shares, \$100. The Tod interests exchanged their stock for United stock, thereby acquiring large interests in the latter company, of which I. W. Frank is President. David Tod is succeeded by John T. Harrington as President of the Tod Co. C. H. Booth, Chairman of the Board of the United company, becomes Vice-President. Mr. Tod was elected a director of the new organization, as were Messrs. Harrington and Booth. John Stambaugh and H. M. Kelly, H. J. Stambaugh remains as Secretary & Treasurer."—V. 91, p. 1383.

United Service Co.—Dividend—Earnings.—

The company has declared another dividend of 1% on its common stock, payable Dec. 1, making 4% for the year. This stock was given as bonus with the 6% pref. stock (dividends Q-J. 15). Brooks & Co., Scranton, who financed the company, report:

Table with columns for 1911, 1912, 1913, 1914, 1915, 16(6mos.), and 17. Rows include Gross earnings, Net, aft. tax, &c., Fixed chgs. & div., Surplus, Cash div. on com., and The pref. stock will pay its 24th dividend Jan. 15 1917. Compare V. 102, p. 981.

United States Steel Corporation.—Unfilled Orders.—

See "Trade & Traffic Movements" on a preceding page.—V. 103, p. 1709, 1685.

United Zinc Smelting Corporation.—Construction.—

An authoritative statement says in substance: The company, after the examination of 27 sites, has determined to locate its new smelter and acid plant at Moundsville, W. Va., and to commence construction immediately. The first unit, producing about 48,000 pounds of spelter and 50 tons of 66% sulphuric acid per day, is expected to be completed within 6 months. Otto Proelss, an acid and zinc-smelting expert,

will have charge both of the construction and the operation of the Moundsville plant. The low cost of coal available at this point and the advantageous shipping position should place us in a very strong position under conditions following the end of the European war.

Keneffek Zinc Corporation, a subsidiary of the United Zinc Smelting Corporation, in addition to paying four monthly dividends and retiring 10% of the preferred stock, has put part of its surplus into new construction in order to bring its mills to the highest state of efficiency as well as to meet the conditions which may prevail after the war.—V. 103, p. 150.

Utah Copper Co.—Earnings.—3 and 9 mos. end. Sept. 30:

Table with columns for 3 Mos. end. Sept. 30—1916, 9 Mos. end. Sept. 30—1915, 1916, 1915. Rows include Gross production (lbs.), Net profits, Miscellaneous, Nevada Cons. dividends, Bing. & Garfield Ry. net, Total net profit, Dividends paid, Net surplus.

The above earnings are computed upon the basis of about 25,364 cts., 26,758 cts. and 26,131 cts. for copper in the quarters ending Sept. 30, June 30 and March 31 1916, respectively, 16,252, 16,984 and 14.93 cts. for the respective quarters in 1915.—V. 103, p. 584, 330.

Utah Power & Light Co.—Pref. Stock Offered.—Hayden, Stone & Co., N. Y., Boston, &c., are offering at 101 and dividend a block of \$1,200,000 7% cumulative pref. stock.

Preferred as to dividends and assets. Red. on any dividend date at 115. Capitalization. Auth. Issued. Pref. 7% stk. \$15,000,000 \$5,900,000 Com. stk. \$35,000,000 \$30,000,000 2d pref. stk. 10,000,000 1,937,000 1st M. 5s. 100,000,000 19,005,000 The pref. stock was issued in part payment for property acquisitions and construction. Divs. Q-J. Earnings Twelve Months ending Sept. 30 1916. Gross earnings \$4,108,989 Bal., after int. charges \$1,055,953 Net earnings 2,104,662 Annual div. on pref. stock 413,000 For further details see V. 101, p. 1374, 1979; V. 103, p. 1597.

Western Canada Flour Mills Co.—Earnings.—

Table with columns for Aug. 31—Profits, Bond Int., Divs. (8%), Bal., Sur., Total Sur. Rows for 1915-16, 1914-15.

Westinghouse Electric & Mfg. Co.—Alliance.—

See Federal Light & Traction Co. in last week's "Chronicle," page 1687.—V. 103, p. 1216.

White Motor Co.—Dividend Increased.—

A quarterly dividend of 2% has been declared on the \$16,000,000 stock, par \$50, payable Dec. 31 to holders of record Dec. 15. This compares with 1 1/4% quarterly since April 1916.—V. 103, p. 1512, 156.

(F. W.) Woolworth Co.—Earnings.—

Table with columns for 1916—October—1915, Increase, 1916—10 Mos.—1915, Increase. Rows for \$7,981,069, \$7,169,313, \$811,756, \$65,778,975, \$57,032,281, \$8,746,694.

CURRENT NOTICE.

The public utility firm of John Nickerson, Jr., 61 Broadway, this city 300 North Broadway, St. Louis and 19 Congress St., Boston, is offering a block of 5% first mortgage public utility bonds tax-exempt in New York. The firm considers these bonds to be unusually well secured, the issue has been largely distributed and the present offering is the only block available at this time. The earnings are said to be steadily increasing and many of the bonds are held by banks in various parts of the country. A special discount will be allowed to dealers. See the firm's usual weekly page advertisement elsewhere in the "Chronicle," for other particulars of its list of public utility offerings.

The latest ruling and regulations of the United States Treasury Department, on the Inheritance Tax Law, are contained in a booklet entitled, "The Federal Estate Tax Law and Regulations," issued by the Guaranty Trust Co. of this city. Its contents include a brief synopsis, comprehensive index and appendix. Under this law the estate of every decedent is now subject to an inheritance tax, based upon the amount of the net estate, which is ascertainable after certain deductions have been made. This little volume, containing the complete text of the law, effective on Sept. 9 1916, has been published for general distribution and may be obtained free upon request.

Messrs. Otis & Co., Cuyahoga Building, Cleveland, Ohio, are offering subject to sale or change in price, \$500,000 (being unsold portion of \$2,000,000) City of Edmonton, Province of Alberta, Canada, 6% Treasury bills at price 100.75, yielding 5.55%. Edmonton has a population of 60,000, and is the Capital of the Province of Alberta. The assessed value of taxable property is \$168,923,690. For further particulars see full-page advertisement.

Robert R. Forrester, Investment specialist, 61 Broadway, this city, is advertising in to-day's issue the security features of the Southern Oil & Transport Co. stock, which is now actively traded on the New York Curb. Interested parties are invited to send for descriptive circular, or telephone Mr. Forrester, "Rector 1459." Details of this property were published in the July 8 1916 issue of the "Chronicle," page 149.

Announcement was made on Nov. 6 that the firm of Block, Maloney & Co., will on Jan. 1 succeed Finley Barrell & Co., and that A. M. Stein and F. H. Alstrin, partners, will be in charge of the Chicago office. W. B. Anderson, also a partner, will remain at the New York office and Finley Barrell will be a special partner in the new firm.

Gerald R. Child and William A. Levering announce that they have opened an office for the purpose of dealing in high grade investment securities under the firm name of Child & Levering, room 421-39 South La Salle Street, Chicago. Mr. Childs was formerly with Hornblower & Weeks, Mr. Levering was formerly President of the Standard Asphalt & Rubber Co. and the Petroleum Products Co. Thomas H. Bullock and William Z. Mead are associated with the firm in its sales department.

J. S. Bacho & Co. and Chas. D. Barney & Co. of this city, jointly are receiving subscriptions for 264,000 shares of stock of the Chalmers Motor Corporation at \$35 per share. Subscription books close on Monday, Nov. 13. See to-day's advertisement on another page for description of this offering.

Kean, Taylor & Co. announce that they have opened an office at 36 Pearl St., Hartford, Conn., under the management of Roy P. Orary. Mr. Orary has been in the investment business in Hartford for a number of years and is well known there.

Wm. R. Compton Co. of 14 Wall St., this city, have just issued their November list. This is one of the most complete lists of current municipal bonds available, and will be mailed to inquirers.

Harold G. Wise has become associated with Hagan, Walzer & Co. of Houston, Texas, dealers in Texas municipal bonds, as Treasurer and Manager of their bond department.

Reports and Documents.

THE COLORADO & SOUTHERN RAILWAY COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1916.

Chicago, July 1 1916.

To the Stockholders of The Colorado & Southern Railway Co.:
Herewith is submitted the Seventeenth Annual Report of your Board of Directors, for the year ended June 30 1916.

COLORADO & SOUTHERN LINES.

Per Cent.	1916.	OPERATING REVENUES.	1915.	Per Cent.
72.40	\$11,371,286 53	Freight	\$9,960,043 59	70.28
21.51	3,378,625 65	Passenger	3,294,688 32	23.25
1.50	235,622 06	Mail	234,206 37	1.65
1.38	217,175 39	Express	230,757 01	1.63
1.95	306,016 07	Miscellaneous	269,503 51	1.90
1.16	182,815 80	Incidental	167,621 70	1.18
.10	15,769 48	Joint facility	16,157 47	.11
100.00	\$15,707,310 98	Total operating revenues	\$14,172,977 83	100.00
OPERATING EXPENSES.				
12.75	\$2,003,135 61	Maintenance of way and structures	\$1,741,313 17	12.29
17.67	2,775,182 55	Maintenance of equipment	2,723,291 50	19.22
1.30	204,167 66	Traffic	215,497 05	1.52
28.29	4,443,906 34	Transportation	4,908,457 99	34.63
.50	78,190 69	Miscellaneous	81,225 01	.57
3.02	474,025 81	General	441,090 61	3.11
63.53	\$9,978,608 66	Total operating expenses	\$10,110,875 33	71.34
36.47	\$5,728,702 32	Net revenue from operations	\$4,062,102 50	28.66
		Railway tax accruals	\$616,053 40	
		Uncollectible railway revenues	483 02	
	\$736,137 06		\$616,536 42	
	\$4,992,565 26	Operating income	\$3,445,566 08	
NON-OPERATING INCOME.				
	\$521,521 11	Rents	\$482,459 69	
	75,507 38	Miscellaneous interest	172,811 84	
	\$597,028 49	Total non-operating income	\$655,271 53	
	\$5,589,593 75	Gross income	\$4,100,837 61	
DEDUCTIONS FROM GROSS INCOME.				
	\$352,873 34	Rents	\$561,126 37	
	2,868,098 98	Interest on funded debt	2,842,249 47	
	1,104 00	Interest on unfunded debt	5,631 02	
	19,349 24	Amortization of discount on funded debt	14,143 27	
	125,174 18	Miscellaneous income charges	62,538 37	
	\$3,366,599 74	Total deductions	\$3,485,688 50	
	\$2,222,994 01	Net income	\$615,149 11	
DISPOSITION OF NET INCOME.				
Appropriations for:				
	\$70,298 32	Sinking funds	\$61,382 56	
	170,000 00	Dividends		
	280,220 33	Additions and betterments		
	500,000 00	Miscellaneous appropriations of income		
	\$1,020,518 65	Total appropriations of income	\$61,382 56	
	\$1,202,475 36	Income balance	\$553,766 55	

INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.

Account—	Appropriated from Income.	Total.
Engineering	\$233 65	\$11,970 77
Land for transportation purposes	Cr. 2,014 62	38,941 39
Grading	631 00	14,151 17
Bridges, trestles and culverts	148 68	20,050 05
Ties	1,496 24	14,710 56
Rails	2,002 53	9,080 24
Other track material	Cr. 1,617 85	73,678 38
Ballast		1,923 80
Track laying and surfacing	618 49	14,019 81
Right-of-way fences	473 12	2,411 14
Snow and sand fences and snow-sheds		Cr. 10,046 60
Crossings and signs	9 38	86,109 79
Station and office buildings	1,813 20	11,193 89
Roadway buildings		289 64
Water stations	7,886 42	Cr. 2,247 52
Fuel stations	14,980 71	1,962 51
Shops and engine houses		9,258 85
Telegraph and telephone lines		6,402 92
Signals and interlockers		Cr. 219 08
Power transmission systems	10,935 00	10,935 00
Miscellaneous structures		Cr. 14,111 28
Paving		631 55
Roadway machines		738 59
Assessments for public improvements	43 51	29,894 25
Shop machinery		1,929 60
Total expenditures for road	\$37,639 46	\$360,130 32
Steam locomotives		\$22,265 16
Freight-train cars	Cr. 57,813 53	Cr. 57,813 53
Passenger-train cars		2,963 92
Work equipment	Cr. 9,686 08	Cr. 9,686 08
Total expenditures for equipm't.	Cr. 42,270 53	Cr. 42,270 53
Grand Total	\$37,639 46	\$280,220 33

Compared with the preceding year, the total operating revenues show an increase of \$1,534,333 15, or 10.82 per cent. The operating expenses show a decrease of \$132,266 67, or 1.31 per cent. The net operating revenue shows an increase of \$1,666,599 82, or 41.03 per cent.

Taxes increased \$119,727 96 over the preceding year, due to increases in assessment by the Federal Government and in tax levies in Colorado, Wyoming, New Mexico and Texas. Operating income shows an increase of \$1,546,999 18, or 38.08 per cent.

The percentage of operating revenues required for operating expenses was 63.53 per cent, as compared with 71.34 per cent in the previous year.

It required 53.22 per cent of the gross income to meet interest on funded debt this year, as compared with 72.81 per cent in the previous year.

During the year the following Long Term Debt obligations have been retired:

First mortgage bonds of the C. S. & C. C. D. Ry. Co., through sinking fund	\$65,000 00
Deferred rentals under equipment leases	254,000 00

Making net decrease in Long Term Debt of \$320,000 00

There were charges to Capital Account aggregating \$317,859 70 for additions and betterments to property. This amount was expended for:

Structures and machinery	\$21,695 08
Bridges	111,944 94
Tracks	43,148 66
Land	37,131 68
Laying tie plates, main line	57,242 89
Various other additions and betterments	46,696 57

During the year trackage arrangements were made with the Chicago Burlington & Quincy R.R. Co. between Wendover and Guernsey, Wyoming, thus making a direct connection with the Colorado & Wyoming Ry. at that point.

The main line between Wendover and Orin Junction, Wyoming, has been leased to the Chicago Burlington & Quincy R.R. Co., and through joint train service inaugurated between Billings and Denver.

The Denver Union Terminal Railway, which is used by all railroads entering Denver, has been completely remodeled and is now in operation.

A viaduct crossing all tracks south of the Union Terminal, and connecting North and South Denver, is in process of construction and will be completed during the ensuing year.

The operating results of the receiver of the Trinity & Brazos Valley Railway Company show a deficit in the net operating revenue of \$112,215 45, to which there was added, for tax and miscellaneous items, \$113,397 11, creating a net income deficit for the year of \$225,612 56.

During the year a number of spur tracks and industry tracks were abandoned, as they were of no further service to the Company, and credits equal to the original cost of the property were passed to the various additions and betterments accounts.

The business of the Company has shown considerable increase during the last fiscal year, making necessary increased expenditures for additional plant and facilities. In common with the experience of railroads generally throughout the country, there has been an increase in taxes and in some items of expense which may be expected to continue. The Company, by the use of larger power and other improvements in its facilities, and the adoption of better methods of operation, has during the past year been able to conduct its operations with economy and increased efficiency, but further expenditures for better facilities and additional equipment will continue to be necessary to properly handle the business of the Company, and a considerable portion of these expenditures should be paid for out of surplus income in order to avoid unnecessary increase in fixed charges and thereby to strengthen the credit of the Company.

Following is the report of the General Auditor, with statements prepared by him.

By order of the Board of Directors.
HALE HOLDEN, President.

INCOME ACCOUNT.

Operating Income—	
Railway operating revenues:	
Transportation:	
Freight	\$11,371,286 53
Passenger	3,378,625 65
Excess baggage	28,311 07
Mail	235,622 06
Express	217,175 39
Other passenger-train	1,392 56
Switching	270,991 03
Special service train	4,178 51
Other freight-train	1,142 90
	\$15,508,725 70
Incidental:	
Dining and buffet	\$80,814 90
Hotel and restaurant	1,322 30
Station and train privileges	22,113 89
Parcel room	1,250 19
Storage—Freight	3,066 51
Storage—Baggage	3,859 66
Demurrage	54,005 66
Rents of buildings and other property	7,770 12
Miscellaneous	8,612 57
	182,815 80
Joint facility:	
Joint facility—Cr.	\$15,799 55
Joint Facility—Dr.	30 07
	15,769 48
Total railway operating revenues	\$15,707,310 98

Brought forward.....	\$15,707,310 98
Railway operating expenses:	
Maintenance of way and structures.....	\$2,003,135 61
Maintenance of equipment.....	2,775,182 55
Traffic.....	204,167 66
Transportation.....	4,443,906 34
Miscellaneous operations.....	78,190 69
General.....	474,025 81
	9,978,608 66
Net revenue from railway operations.....	\$5,728,702 32
Railway tax accruals.....	\$735,781 36
Uncollectible railway revenues.....	355 70
	736,137 06
Total operating income.....	\$4,992,565 26
Non-operating income—	
Hire of equipment.....	\$200,832 68
Joint facility rent income.....	31,295 60
Income from lease of road.....	273,006 04
Miscellaneous rent income.....	16,386 79
Separately operated properties—Profit.....	1,943 47
Income from unfunded securities and accounts.....	73,563 91
	597,028 49
Gross income.....	\$5,589,593 75
Deductions from Gross Income—	
Hire of equipment.....	\$292,051 05
Joint facility rents.....	45,996 42
Miscellaneous rents.....	14,825 87
Separately operated properties—Loss.....	67,334 65

Brought forward.....	\$5,589,593 75
Interest on funded debt.....	2,868,098 98
Interest on unfunded debt.....	1,104 00
Amortization of discount on funded debt.....	19,349 24
Miscellaneous income charges.....	57,839 53
	3,366,599 74
Net income.....	\$2,222,994 01
Disposition of Net Income—	
Appropriations of income to sinking funds.....	\$70,298 32
Dividend appropriations of income:	
First preferred stock, 2%, payable Oct. 10 1916.....	170,000 00
Income appropriated for investments in physical property.....	280,220 33
Miscellaneous appropriations of income.....	500,000 00
	1,020,518 65
Income balance transferred to Profit and Loss.....	\$1,202,475 36
PROFIT AND LOSS ACCOUNT.	
Credit balance at beginning of year.....	\$1,962,574 18
Credit balance transferred from income.....	1,202,475 36
Miscellaneous credits.....	32,214 05
	\$3,197,263 59
Dividend appropriations of surplus.....	\$263 84
Miscellaneous appropriations of surplus.....	500,000 00
Loss on retired road and equipment.....	29,656 59
Miscellaneous debits.....	36,397 97
	566,318 40
Credit balance carried to balance sheet.....	\$2,630,945 19

GENERAL BALANCE SHEET JUNE 30 1916.

ASSETS.	
Investments:	
Investment in road and equipment.....	\$111,272,557 68
Sinking funds.....	186 29
Deposits in lieu of mortgage property sold.....	21,493 65
Miscellaneous physical property.....	4,660 00
Investments in affiliated companies:	
Stocks.....	\$448,909 94
Bonds.....	8,257,121 29
Notes.....	1,943,376 76
Advances.....	30,281 77
	10,679,689 76
Other investments:	
Stocks.....	\$1,021,610 30
Advances.....	417,377 42
	1,438,987 72
Total investments.....	\$123,417,575 10
Current Assets:	
Cash.....	\$3,641,771 79
Special deposits.....	116,981 96
Loans and bills receivable.....	7,950 00
Traffic and car service balances receivable.....	326,970 08
Net balance receivable from agents and conductors.....	197,959 37
Miscellaneous accounts receivable.....	454,013 69
Material and supplies.....	1,231,234 16
Rents receivable.....	15,075 46
Other current assets.....	7,063 47
Total current assets.....	\$5,998,119 98
Deferred Assets:	
Working fund advances.....	\$1,468 59
Other deferred assets.....	8,637 49
Total deferred assets.....	\$10,106 08
Unadjusted Debits:	
Rents and insurance premiums paid in advance.....	\$20,795 12
Discount on funded debt.....	280,386 70
Other unadjusted debits.....	71,527 87
Securities issued or assumed—Unpledged.....	\$5,218,446 55
Total unadjusted debits.....	\$372,709 69
Grand Total.....	\$129,798,510 85

LIABILITIES.	
Stock:	
Capital stock:	
Common stock.....	\$31,021,484 00
Preferred stock.....	17,000,000 00
Total stock.....	\$48,021,484 00
Long Term Debt:	
Funded debt unamortized—	
Total book liability.....	\$67,793,346 55
Held by carrier.....	5,218,446 55
Actually outstanding.....	\$62,574,900 00
Current Liabilities:	
Traffic and car service balances payable.....	\$415,330 36
Audited accounts and wages payable.....	\$25,280 87
Miscellaneous accounts payable.....	1,170 63
Interest matured unpaid.....	109,769 75
Dividends matured unpaid.....	226 44
Unmatured dividends declared.....	170,000 00
Unmatured interest accrued.....	623,873 41
Unmatured rents accrued.....	9,866 61
Other current liabilities.....	68,488 50
Total current liabilities.....	\$2,224,006 57
Deferred Liabilities:	
Other deferred liabilities.....	\$7,283 68
Unadjusted Credits:	
Tax liability.....	\$515,783 84
Accrued depreciation—Equipment.....	4,730,989 83
Other unadjusted credits.....	102,928 65
Total unadjusted credits.....	\$5,349,702 32
Corporate Surplus:	
Additions to property through income and surplus.....	\$6,488,791 72
Funded debt retired through income and surplus.....	468,000 00
Sinking fund reserves.....	33,397 37
Appropriated surplus not specifically invested.....	2,000,000 00
Total appropriated surplus.....	\$8,990,189 09
Profit and loss credit balance.....	2,630,945 19
Total corporate surplus.....	\$11,621,134 28
Grand Total.....	\$129,798,510 85

CAPITAL LIABILITIES OF THE COLORADO & SOUTHERN LINES.
ON JUNE 30, 1916.

DESIGNATION.	Term or charter limit.		Total par value authorized.	Total par value outstanding.	Total par value owned or controlled by The C. & S. Railway Co.	Total par value in hands of public.	Interest.		
	Date of Issue.	Date of Maturity.					Rate.	When payable.	Am't. Accrued during year.
Capital Stock—									
The Colorado & Southern Ry. Co. Common	1898	1948	\$48,000,000 00						
First preferred				\$31,000,000 00		\$31,000,000 00			
Second preferred				8,500,000 00		8,500,000 00			
The Colorado RR. Co.	1906	1956	5,000,000 00	8,500,000 00		8,500,000 00			
The Denver & Intercurban RR. Co.	1904	1954	3,000,000 00	2,233,600 00	\$2,233,100 00	500 00			
The Colorado Springs & Cripple Creek District Ry. Co. Common	1897	1947	2,000,000 00	101,500 00	100,800 00	700 00			
Preferred				1,200,000 00	1,199,100 00	900 00			
Fort Worth & Denver City Ry. Co. (Incl. \$2,539,932 00 "Stamped")	1873	1933	9,375,000 00	800,000 00	800,000 00				
The Wichita Valley Ry. Co.	1890	1940	9,375,000 00	9,375,000 00	9,361,016 00	13,984 00			
Wichita Falls & Oklahoma Ry. Co.	1903	1953	1,020,000 00	1,020,000 00	1,019,100 00	900 00			
Wichita Valley RR. Co.	1905	1955	23,000 00	23,000 00	22,100 00	900 00			
Ablene & Northern Ry. Co.	1906	1956	61,000 00	61,000 00	60,100 00	900 00			
Stamford & Northwestern Ry. Co.	1909	1959	40,000 00	40,000 00	39,100 00	900 00			
Fort Worth & Denver Term. Ry. Co.	1890	1940	82,500 00	82,500 00	81,600 00	900 00			
Mortgage Bonds—									
The Colorado & Southern Ry. Co. First mortgage	1899	1929	15,000 00	15,000 00	14,100 00	900 00			
Refunding and extension mtge.	1905	1935	20,000,000 00	19,402,000 00		19,402,000 00	4	F. & A.	\$776,080 00
The Colorado RR. Co.	1908	1938	100,000,000 00	35,594,346 55	4,790,446 55	30,803,900 00	4 1/4	M. & N.	1,386,175 50
The Denver & Intercurban RR. Co.	1907	1937		2,233,000 00		2,233,000 00	5	J. & J.	
The Colorado Springs & Cripple Creek District Ry. Co. First mortgage	1907	1937		1,250,000 00		1,250,000 00	6	J. & J.	
Fort Worth & Denver City Ry. Co. First consolidated mortgage	1900	1930	2,000,000 00	1,364,000 00		1,364,000 00	5	J. & J.	69,383 46
First mortgage	1902	1942	3,600,000 00	1,379,000 00		1,379,000 00	5	A. & O.	68,950 00
The Wichita Valley Ry. Co. First mortgage	1881	1921	\$25 M per mile	8,176,000 00		8,176,000 00	6	J. & D.	490,560 00
Wichita Falls & Oklahoma Ry. Co.	1890	1940	20 M per mile	769,000 00	769,000 00		5	J. & J.	
Wichita Valley RR. Co.	1906	1936	30 M per mile	257,000 00	257,000 00		5	J. & J.	
Ablene & Northern Ry. Co.	1906	1936	30 M per mile	744,000 00	744,000 00		6	J. & J.	
Stamford & Northwestern Ry. Co.	1909	1939	30 M per mile	516,000 00	516,000 00		6	J. & J.	
Fort Worth & Denver Term. Ry. Co.	1909	1939	1,872,880 00	1,872,880 00	1,872,880 00		6	F. & A.	
Equipment Trust Obligations—									
The Colorado & Southern Ry. Co. Equipment trust, series "A"	1907	1917	2,500,000 00	728,000 00	428,000 00	300,000 00	6	F. & A.	18,000 00
Fort Worth & Denver City Ry. Co. Equipment lease, series "A"	1907	1917		104,000 00		104,000 00	5	A. & O.	7,800 02
Equipment lease, series "B"	1907	1917		38,000 00		38,000 00	5	A. & O.	2,850 00
Equipment lease, series "C"	1915	1925		1,008,000 00		1,008,000 00	4 1/2	M. & N.	48,300 00
Certificates of Indebtedness—									
The Colorado Springs & Cripple Creek District Ry. Co.	1908	1935		33,878 71	33,878 71		6	M. & N.	
Fort Worth & Denver City Ry. Co.	1909	Demand		169,000 00	169,000 00		5	M. & S.	
	1909	1935		299,917 52	299,917 52		4 1/2	M. & N.	
Total				\$138,889,622 78	\$28,293,238 78	\$110,596,384 00			\$2,868,098 98

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Nov. 10 1916.

Business has continued decidedly brisk, despite reports of some slowing down here and there, partly owing to the excitement due to the closeness of the Presidential election. Not only have transactions continued very large, but some increase is noted in parts of the Northwest and the South. The October pig iron production was the largest on record, and the demand seems insatiable even at steadily mounting prices. Sales of steel are enormous at rising quotations, the demand extending into 1918 deliveries. The dry goods trade is still very large. The export demand for wheat is tremendous. Business would be larger than it is despite high prices were it not for difficulties of transportation and the scarcity of many kinds of raw materials. Demand in very many industries outruns supply. Building statistics surpass previous records. Timely rains have benefited the winter wheat crop. On the other hand, a continued shortage of cars hampers the movement of grain, lumber and coal. The scarcity of raw materials and frequently the erratic movements of prices also act as a damper. High prices in some quarters have a sobering effect. And some are beginning to predict a decrease in purchases of dry goods owing to the high cost of living. Food and clothing are notoriously high. Breadstuffs, cotton, potatoes, butter, cheese and eggs as well as meats are all higher. Men on moderate salaries feel this and fail to see much point in the talk about prosperous times. The truth is that the high cost of living bears hard on a very large percentage of the American population. Still, the feeling on the whole remains optimistic.

LARD again higher and active; prime Western, 18.20c.; refined to the Continent, 18.75c.; South America, 19.10c.; Brazil, 20.10c. Futures have been more active and higher. Hogs have advanced. Liverpool cables have been higher. Bull support has, it is said, been given to lard, pork and ribs at Chicago. Hog packing, it is true, reached \$41,000 last week, against 566,000 in the same week last year, but the big demand for product offset this. To-day prices were higher with reports of large buying by Europe. Prices reached the highest seen for 46 years. Pork and ribs also advanced. Hog prices were steady to 5c. lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	16.40	16.67	Holl- 16.75	17.05	17.30	17.30
January delivery	15.37	15.62	day.	15.75	16.15	16.60
May delivery	15.37	15.60		15.75	16.17	16.67

PORK firm; mess, \$31 @ \$32; clear, \$28 50 @ \$30 50. Chicago futures were decidedly higher. Beef products steady; mess, \$22 50 @ \$23 50; extra India mess, \$38 @ \$40. Cut meats firm; pickled hams, 10 to 20 lbs., 17 1/2 @ 18c.; pickled bellies, 15 1/2 @ 16c. Butter, creamery, 32 1/2 @ 39 1/2c. Cheese, State, 20 @ 23c. Eggs, fresh, 26 @ 44c.

COFFEE quiet; No. 7 Rio, 9 3/4c.; No. 4 Santos, 10 3/4 @ 11c.; fair to good Ceueta, 11 1/2 @ 11 3/4c. Futures advanced but later reacted. The spot demand has been poor and visible supplies exceed those of a year ago. The trade has sold to some extent. Brazilian receipts are liberal and stocks are increasing. Yet the price is considered cheap. Some commission houses are buying from time to time on this idea. They think coffee is bound to have its turn sooner or later. Peace, it is assumed, would electrify the market. To-day prices closed unchanged to 2 points lower, with sales of 57,750 bags. Prices end slightly lower for the week.

Closing quotations were as follows:

November cts.	8.23 @ 8.25	March	cts. 8.41 @ 8.42	July	cts. 8.60 @ 8.62
December	8.28 @ 8.29	April	8.46 @ 8.47	August	8.65 @ 8.67
January	8.33 @ 8.34	May	8.51 @ 8.52	September	8.70 @ 8.72
February	8.37 @ 8.38	June	8.55 @ 8.57	October	8.74 @ 8.76

SUGAR steady; centrifugal, 96-degrees test, 6.52c.; molasses, 89-degrees test, 5.75c.; granulated, 7.50c. Futures advanced on a good demand at times. Cuban interests or some other prominent people were supposed to have bought heavily last Monday. Rains have prevailed in Cuba, where dry weather would be better for the crop. Russia is supposed to be buying on the Pacific coast, or at least testing the market there. Russian stocks are supposed to be small. Cuban stocks are 111,504 tons, against 143,104 last week and 145,374 tons last year. On the other hand, some think sugar is too high with beet root competition possible in the near future and granulated noticeably dull. Refiners are pursuing a waiting policy. To-day prices advanced slightly, then reacted. Cuban mail advices state that cutting of cane will be later than usual. Prices, however, show only a slight advance for the week. Prices were as follows:

November cts.	5.50 @ 5.51	March	cts. 4.32 @ 4.34	July	cts. 4.45 @ 4.47
December	5.20 @ 5.21	April	4.35 @ 4.37	September	4.50 @ 4.52
January	4.64 @ 4.65	May	4.39 @ 4.41		
February	4.34 @ 4.36	June	4.42 @ 4.44		

OILS.—Linseed oil higher with flaxseed. The Government estimated the crop of flaxseed at 15,300,000 bushels, against 13,845,000 last year and 18,353,000 bushels the average for five years. City raw, American seed, 93 @ 95c.; City, boiled, American seed, 94 @ 96c.; Calcutta, \$1 05. Lard, prime, \$1 25 @ \$1 40. Cocoanut, Cochin, 16 @ 17c.; Ceylon, 14 1/2 @ 15c. Corn, 12c.; Palm, Lagos, 11 3/4 @ 12 1/2c. Soya bean, 10 3/4c. Cod, domestic, 70 @ 74c. Cotton seed oil active and higher, artly in sympathy with a rise at

time in lard and cotton. On the spot 12.45c. To-day futures closed as follows:

Nov	12.70 @ 12.90	February	12.72 @ 12.76	May	12.82 @ 12.83
December	12.68 @ 12.72	March	2.77 @ 2.79	June	12.83 @ 12.95
January	12.71 @ 12.73	April	12.80 @ 12.81		

PETROLEUM in steady demand and firm; refined in barrels, \$8 35 @ \$9 35; bulk \$4 50 @ \$5 50; cases \$10 75 @ \$11 75. Naptha, 73 to 76 degrees, in 100 gallon drums and over, 40 1/2c. Gasoline in good 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. Crude has remained unchanged. The Dents Run Pool, in West Virginia holds the record for the highest daily of production of any well completed for many years past east of the Mississippi. One case ranged from 1,200 to 2,000 barrels a day. Elsewhere in the Eastern field the wells have shown a low average output. It is said that the shallow territory in the Illinois field has been about drained. Most people expect no great change in prices in the near future. Closing prices were as follows:

Pennsylvania dark	\$2 60	North Lima	\$1 43	Illinois, above 30	
Cabell	2 07	South Lima	1 43	degrees	\$1 47
Mercer black	2 10	Indiana	1 28	Kansas and Okla-	
New Castle	2 10	Princeton	1 47	homa	90
Corning	2 10	Somerset, 32 deg.	1 90	Caddo La., light	90
Wootter	1 65	Ragland	95	Caddo La., heavy	65
Thrall	95	Electra	95	Canada	1 83
Strawn	95	Moran	95	California oil	73 @ 78
De Soto	80	Plymouth	1 08	Henrietta	95

TOBACCO has been in moderate demand and firm. Manufacturers are having a good trade and packers, therefore, believe they will be obliged to buy sooner or later on a liberal scale. High prices have been paid in the country. Much of the crop, it is understood, has been sold. Sumatra is in demand but trade is somewhat restricted by the fact that assortments are none too attractive. Cuban leaf is in steady demand at firm prices. Spirits of turpentine 50c. Strained rosin, common to good, \$6 60.

COPPER advanced to a new high level on a continued brisk demand both for home and foreign consumption. Lake here on the spot reported 32c.; electrolytic 32c. for future delivery 30 to 31 1/2c., the latter for December. Tin higher on the spot at 43 3/4 @ 43 3/8c. Early in the week Singapore advanced £3 10s. The reported sinking of the Glenlogan by a submarine in the Mediterranean with 360 tons of tin on board was the main cause of the advance. Spelter active and higher on the spot at 11c. Galvanizers have been heavy buyers. Brass makers have also bought to some extent. Lead steady on the spot at 7.02 1/2c. Pig iron still active and advancing. No. 2 Northern, \$23 @ \$24; No. 2 Southern, \$19 @ \$20, Birmingham. In the last fortnight sales of iron by merchant furnaces are estimated at over 750,000 tons. Yet the demand persists. In the last few weeks England, Norway, Sweden, France, Italy and Holland have bought heavily of foundry grades and steel-making irons, and prices have risen from \$19 to \$25 at Buffalo, from \$14 to \$20 at Birmingham, and from \$19 to \$24 in Eastern Pennsylvania. Big advances have also taken place at the Ohio district, in Chicago and in Virginia. Sales have been made for delivery in the last half of next year. Some works are sold ahead for all of 1917. October's production of pig iron exceeded 3,500,000 tons, the highest on record. The daily average of 113,189 tons is the highest ever known. Steel is still in big demand at strong prices. Shipbuilders, car builders and railroads want big tonnages. Sales of ship steel have been made as far ahead as the second half of 1918. Other steel has sold freely for the second half of 1917. The tendency is to extend deliveries into 1918 in these remarkable times in the steel trade. Wire products advanced \$3 a ton. Wire nails are 2.85c., plain wire 2.80c., plain barbed wire 3c., and galvanized barbed wire 3.70c.

COTTON

Friday Night, Nov. 10 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 271,037 bales, against 325,901 bales last week and 335,928 bales the previous week, making the total receipts since Aug. 1 1916 3,140,718 bales, against 2,545,100 bales for the same period of 1915, showing an increase since Aug. 1 1916 of 595,618 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,124	18,737	31,602	22,242	11,999	7,728	102,342
Texas City					8,500		8,500
Pt. Arthur, &c.						6,348	6,348
New Orleans	10,168	11,844	14,709	10,939	6,649	13,449	67,749
Mobile	95	109	831	146	275	198	1,654
Pensacola		9,935					9,965
Jacksonville, &c.						3,738	3,738
Savannah	4,045	5,482	5,233	4,679	5,009	3,674	28,127
Brunswick						3,000	3,000
Charleston	975	805	1,553	890	2,095	1,498	7,727
Wilmington	510	1,537	942	343	603	338	4,351
Norfolk	3,651	5,533	2,804	3,421	3,848	2,890	22,200
N'port News, &c.		123			40	20	650
New York	493	405	616		650	481	2,645
Baltimore						1,982	1,982
Philadelphia	59						59
Totals this wk.	30,445	54,627	58,335	42,693	39,599	45,344	271,037

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 Nov. 10.	1916.		1915.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1916.	1915.
Galveston	102,342	1,219,203	59,527	880,189	381,286	288,998
Texas City	8,500	116,871	11,861	129,155	53,140	28,566
Port Arthur	---	14,591	3,378	6,174	---	---
Aran. Pass. &c.	6,348	9,976	1,248	51,389	---	6,126
New Orleans	67,749	682,593	49,210	420,284	384,186	281,408
Mobile	1,654	51,985	2,381	38,029	10,155	20,044
Pensacola	9,965	16,670	7,000	15,817	---	---
Jacksonville, &c.	3,738	29,034	2,232	15,781	7,280	2,068
Savannah	28,127	516,588	28,837	492,533	169,249	193,677
Brunswick	3,000	52,500	1,000	37,200	5,500	7,500
Charleston	7,727	89,041	7,795	151,699	68,600	90,958
Georgetown	---	---	---	45	---	---
Wilmington	4,351	67,467	6,152	109,814	50,648	41,398
Norfolk	22,200	222,849	17,360	178,905	73,647	69,849
N'port News, &c.	---	8,515	104	1,760	---	---
New York	650	11,866	50	1,583	113,439	302,951
Boston	2,645	20,369	126	3,178	6,701	5,644
Baltimore	1,982	9,250	1,912	10,141	2,107	3,039
Philadelphia	59	1,350	188	424	2,978	1,723
Totals	271,037	3,140,718	200,421	2,545,100	1,328,985	1,343,949

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	102,342	59,527	147,731	159,765	186,055	126,005
Texas City, &c.	14,848	16,487	13,972	23,580	54,082	28,783
New Orleans	67,749	49,210	48,391	95,135	89,363	71,186
Mobile	1,654	2,381	6,148	16,091	12,578	14,518
Savannah	28,127	28,837	59,922	79,719	84,786	87,057
Brunswick	3,000	1,000	6,000	7,000	14,400	9,000
Charleston, &c.	7,727	7,795	15,848	22,902	20,640	17,122
Wilmington	4,351	6,152	10,384	24,383	24,280	22,366
Norfolk	22,200	17,360	16,566	32,023	34,481	36,976
N'port N., &c.	---	104	3,423	3,214	3,203	278
All others	19,039	11,568	9,670	20,553	25,830	25,570
Total this wk.	271,037	200,421	338,055	485,269	549,698	438,861
Since Aug. 1.	3,140,718	2,545,100	1,970,503	1,687,123	1,649,075	1,676,983

The exports for the week ending this evening reach a total of 212,529 bales, of which 94,603 were to Great Britain, 36,976 to France and 80,950 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Nov. 10 1916.				From Aug. 1 1916 to Nov. 10 1916.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	25,345	11,928	28,155	65,428	404,006	46,365	163,111	613,482
Texas City	6,249	12,644	---	18,893	26,846	44,652	---	71,498
Port Arthur	---	---	---	---	14,591	---	---	14,591
New Orleans	12,937	---	10,537	23,474	190,798	67,267	92,205	350,260
Mobile	5,413	---	---	5,413	34,706	---	400	35,106
Pensacola	9,965	---	---	9,965	21,968	---	---	21,968
Savannah	---	12,404	1,050	13,454	63,887	59,939	53,000	176,826
Brunswick	12,601	---	---	12,601	43,213	---	---	43,213
Charleston	---	---	---	---	5,605	---	1,900	6,405
Wilmington	---	7,200	7,200	5,000	19,355	46,531	70,886	70,886
Norfolk	4,766	---	---	4,766	21,932	16,106	1,160	39,138
New York	3,079	7,054	---	11,035	81,724	56,798	134,099	272,521
Boston	4,250	---	150	3,400	14,174	---	786	14,960
Baltimore	7,349	---	---	7,349	64,399	---	1,000	65,399
Philadelphia	2,689	---	---	2,689	12,424	---	2,140	14,564
San Fran	---	8,522	8,522	---	---	---	59,121	59,121
Seattle	---	18,280	18,280	---	---	---	70,257	70,257
Tacoma	---	---	---	---	---	---	41,228	41,228
Total	94,603	36,976	80,950	212,529	1,004,173	310,472	666,878	1,981,523
Total 1915.	28,499	40,031	85,928	154,458	609,428	271,048	666,155	1,546,631
Total 1914.	73,507	12,380	73,630	159,517	406,222	34,887	394,806	835,915

Note.—Exports from New York include 60 bales Peruvian to Havre and 705 bales West Indian to Liverpool.

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.

Nov. 10 at—	On Shipboard, Not Cleared for—					Leaving
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	
New Orleans	9,465	8,344	---	5,224	902	23,935
Galveston	62,447	2,115	---	30,859	13,000	108,421
Savannah	1,000	---	---	---	5,000	6,000
Charleston	---	---	---	2,000	---	2,000
Mobile	636	---	---	---	---	636
Norfolk	---	---	---	---	1,769	1,769
New York	1,000	2,500	---	4,000	---	7,500
Other ports	15,000	---	---	6,000	---	21,000
Total 1916	89,548	12,959	---	48,083	20,671	171,261
Total 1915	24,915	18,351	100	47,479	22,043	112,888
Total 1914	54,713	12,321	3,532	137,736	25,096	263,401

Speculation in cotton for future delivery has continued active and prices have advanced. This was in response to news which was taken to mean that the crop is small and the consumption large. There has been, in point of fact, nothing really new. But the ginning report published on Nov. 8 was taken by many to mean that the crop is not over 12,000,000 to 12,500,000 bales, including linters, though some would cut these figures down 500,000 to 1,000,000 bales. The ginning report stated that the total ginned up to Nov. 1 was 8,619,063 bales, against 7,378,886 during the same time last year, 9,826,912 in 1914 and 8,830,396 in 1913. This meant that the ginning in the latest period, from Oct. 18 to Nov. 1, was 1,313,097 bales, against 1,670,156 bales in the like period last year and 2,207,165 in 1914. The guesses on the percentage of the crop ginned range from 75 to 85 per cent. Of course nobody really knows anything about it. It is in the nature of the case purely conjectural. But bulls believe that an unusually large percentage of the crop has been picked and ginned and marketed this season under the spur of extraordinary high prices. And very possibly there is nothing illogical in such a contention. Given a strong motive, men are supposed to act accordingly. Moreover, spot markets

have been very strong, with reports of a good demand for export. Liverpool, too, has been active and at times even excited, at a sharp advance in prices. Within a little over a week the advance in Egyptian cotton in Liverpool, owing to bad crop reports and a corner in November, has been something like five to six cents a pound. On a single day, the 8th inst., Egyptian advanced there nearly three cents, while at the same time American cotton there moved up 70 to 95 American points. Liverpool's spot sales have been 10,000 bales a day. The Continent has been a steady buyer there of futures and the limited amount of hedge selling has been easily absorbed. At the same time, Liverpool reported Southern prices dearer, adding that Manchester's business was larger for India and China. British exports of yarns in October reached 14,000,000 pounds, against 13,711,300 in October last year and 8,018,500 in 1914. The exports of cloth were 386,000,000 yards, against 367,322,200 in October last year and 370,711,500 in 1914. The exports of yarns up to the end of October this year are, it is true, nearly 10,000,000 pounds behind those of the same period last year. But on the other hand, those of cloths are nearly 400,000,000 yards larger than during the like period last year. The American dry goods trade has been active at strong prices. Exports of raw cotton make a good showing. They are something over 400,000 bales larger than they were up to this time last season. Liverpool has been a free buyer here for about ten days to undo straddles at good profits. Spot houses have also bought and the West was a good buyer on Thursday. The election had a more or less disturbing effect, but in spite of this prices advanced both on Wednesday and Thursday, under the stimulus of strong spot markets, the bullish situation in Liverpool and trade buying. Southern spot houses have bought here on quite a liberal scale, both to remove hedges and to protect themselves against forward sales to the mills. On the other hand, many feel that an advance of seven cents a pound discounts anything that the bulls have to say. They still think that the crop is being greatly underestimated and that quite as certainly the consumption is being over-estimated, so that present prices are exorbitant. They think that the recent ginning report cannot fairly be taken as a bullist argument. They think, on the contrary, that it indicates plainly enough that the crop is larger than the bulls are estimating it. They believe that large quantities of spot cotton are held at the South by speculators and that if the spot demand should fall off, or in other words, if the spinner should decide to play a waiting game, many of these holders would soon become tired and sell out and cause lower prices. Today prices declined under heavy liquidation, attributed partly to leading operators here and at the West and South. Some spot interests also sold. Liverpool bought, however, and there was at times more or less buying, attributed to trade interests. There was also at times noticeable bull support. But early talk of a possible contest over the count in the national election and a false rumor that the President had put an embargo on wheat exports caused heavy selling, partly by the West. After the embargo rumor had been denied, prices rallied, but closed about 20 points lower for the day. Spot cotton closed at 19.30c. for middling uplands, a net rise for the week of 40 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 4 to Nov. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.95	19.05	H.	19.40	19.60	19.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1916 c.	19.30	1905 c.	9.35	1900 c.	9.58	1892 c.	8.88
1915	11.75	1907	10.90	1899	7.62	1891	8.25
1914	---	1905	10.10	1898	5.94	1890	9.62
1913	13.60	1905	11.65	1897	5.88	1889	10.25
1912	12.25	1904	10.15	1896	8.19	1888	10.60
1911	9.45	1903	11.15	1895	8.75	1887	10.44
1910	14.80	1902	8.40	1894	5.62	1885	9.12
1909	15.10	1901	7.88	1893	8.31	1885	9.38

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 5 pts. adv.	Steady	---	---	---
Monday	Quiet, 10 pts. adv.	Very steady	---	---	---
Tuesday	HOLIDAY		---	---	---
Wednesday	Quiet, 35 pts. adv.	Irregular	---	---	---
Thursday	Steady, 20 pts. adv.	Steady	500	---	500
Friday	Quiet, 3 pts. dec.	Steady	---	---	---
Total	---	---	500	---	500

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 Nov. 10.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. y.	Friday.
Galveston	18.65	18.80	---	19.10	19.35	19.35
New Orleans	18.25	18.38	---	18.75	18.88	19.00
Mobile	18.37	18.50	---	18.75	18.94	19.00
Savannah	18 1/4	18 1/4	---	19 1/4	19 1/4	19 1/4
Charleston	18 1/2	18 1/2	---	18 1/2	19	19
Wilmington	18	18 1/2	HOLI-	18 1/2	18 1/2	18 1/2
Norfolk	18.35	18.50	DAY	18.88	18.88	19.00
Baltimore	18 1/2	18 1/2	---	18 1/2	19	19 1/2
Philadelphia	19.20	19.30	---	19.45	19.55	19.55
Augusta	18.69	18.75	---	19.13	19.13	19.13
Memphis	18.75	18.75	---	19.01	19.12	19.12
St. Louis	18.75	---	---	---	---	---
Houston	18.65	18.75	---	19.19	19.50	19.35
Little Rock	18.50	18.50	---	18.50	19.00	19.00

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	627,000	871,000	734,000	651,000
Stock at London	29,000	69,000	20,000	5,000
Stock at Manchester	45,000	69,000	44,000	54,000
Total Great Britain	701,000	1,009,000	798,000	710,000
Stock at Hamburg	*1,000	*1,000	*15,000	13,000
Stock at Bremen	*1,000	*2,000	*100,000	252,000
Stock at Havre	147,000	237,000	201,000	170,000
Stock at Marseilles	5,000	2,000	3,000	2,000
Stock at Barcelona	44,000	33,000	22,000	8,000
Stock at Genoa	205,000	118,000	26,000	21,000
Stock at Trieste	*1,000	*1,000	*10,000	11,000
Total Continental stocks	404,000	394,000	377,000	477,000

	1916.	1915.	1914.	1913.
Total European stocks	1,105,000	1,403,000	1,175,000	1,187,000
India cotton afloat for Europe	34,000	29,000	91,000	96,000
Amer. cotton afloat for Europe	709,473	523,989	389,488	1,118,797
Egypt, Brazil, &c. afloat for Europe	59,300	71,000	33,000	71,000
Stock in Alexandria, Egypt	54,000	203,000	*115,000	299,000
Stock in Bombay, India	284,000	430,000	479,000	394,000
Stock in U. S. ports	1,328,935	1,343,949	998,140	994,832
Stock in U. S. interior towns	1,193,916	1,183,534	1,024,495	639,830
U. S. exports to-day	29,311	12,320	8,191	59,106

	1916.	1915.	1914.	1913.
Total visible supply	4,893,765	5,202,842	4,283,294	4,884,595
Of the above, totals of American and other descriptions are as follows				
American				
Liverpool stock	487,000	691,000	454,000	452,000
Manchester stock	36,000	53,000	23,000	29,000
Continental stock	*322,000	*301,000	*280,000	440,000
American afloat for Europe	706,473	523,989	389,488	1,118,797
U. S. port stocks	1,328,985	1,343,949	998,140	994,832
U. S. interior towns	1,192,916	1,183,534	1,024,495	669,860
U. S. exports to-day	29,311	12,320	8,191	59,106

	1916.	1915.	1914.	1913.
Total American	4,102,765	4,084,842	3,153,294	3,763,595
East India, Brazil, &c.				
Liverpool stock	148,000	210,000	280,000	199,000
London stock	29,000	69,000	20,000	5,000
Manchester stock	9,000	13,000	15,000	25,000
Continental stock	*82,000	*93,000	*97,000	37,000
India afloat for Europe	34,000	29,000	91,000	96,000
Egypt, Brazil, &c. afloat	59,300	71,000	33,000	71,000
Stock in Alexandria, Egypt	54,000	203,000	*115,000	299,000
Stock in Bombay, India	284,000	430,000	479,000	391,000

	1916.	1915.	1914.	1913.
Total East India, &c.	791,000	1,118,000	1,133,000	1,123,000
Total American	4,102,765	4,084,842	3,153,294	3,763,595

	1916.	1915.	1914.	1913.
Total visible supply	4,893,765	5,202,842	4,283,294	4,884,595
Middling Upland, Liverpool	11,424	7,014	4,584	7,474
Middling Upland, New York	9,300	11,800	—	13,900
Egypt, Good Brown, Liverpool	20,954	10,104	7,754	10,654
Peruvian, Rough Good, Liverpool	14,504	10,104	8,754	9,254
Bronch, Fine, Liverpool	10,304	6,604	4,254	6,164
Tronevelly, Good, Liverpool	11,034	6,724	4,304	7,404

* Estimated.
Continental imports for past week have been 81,000 bales. The above figures for 1916 show an increase over last week of 179,041 bales, a loss of 309,077 bales from 1915, an excess of 607,471 bales over 1914 and a gain of 7,170 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 Nov. 10 1916.						Movement to Nov. 12 1915.					
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.			Week.	Season.		
Ala., Eufaula	400	8,490	—	9,005	505	11,769	137	12,082				
Montgomery	1,397	27,728	1,343	35,619	4,451	70,324	2,196	78,632				
Selma	1,254	16,036	1,139	9,214	3,128	38,288	1,993	32,907				
Ark., Helena	2,422	30,439	1,612	21,699	4,625	26,322	921	17,691				
Little Rock	12,334	127,583	12,630	53,914	9,393	58,644	5,481	31,567				
Pine Bluff	9,000	75,123	6,000	47,255	5,280	47,640	3,441	31,906				
Ga., Albany	480	18,618	2,698	2,732	466	16,803	510	10,400				
Athens	9,190	60,996	5,300	25,324	9,117	53,463	2,150	34,700				
Atlanta	12,000	129,883	7,000	52,152	6,766	56,564	6,958	25,296				
Augusta	12,941	245,746	16,009	131,482	15,283	221,949	11,604	173,219				
Columbus	2,727	30,627	1,990	18,399	4,756	26,493	800	40,416				
Macon	4,921	88,278	4,836	23,346	1,459	30,967	1,264	15,660				
Rome	5,203	31,715	5,049	9,320	3,190	28,696	2,315	10,830				
La., Shreveport	5,257	100,106	6,058	35,277	6,924	69,464	4,087	43,661				
Miss., Columbus	636	2,683	318	2,055	920	5,975	149	6,509				
Greenville	3,000	35,963	2,500	22,000	3,464	38,217	5,270	22,330				
Greenwood	7,000	68,282	6,800	26,000	6,207	56,127	4,735	35,007				
Meridian	1,000	9,701	594	7,532	1,469	13,766	850	10,909				
Natchez	1,548	25,970	428	11,018	1,125	17,790	296	11,900				
Vicksburg	1,110	7,887	865	4,384	1,129	14,905	273	9,968				
Yazoo City	1,638	13,683	1,288	9,398	1,800	16,831	800	13,922				
Mo., St. Louis	65,659	325,444	63,935	18,924	23,417	99,567	19,441	11,395				
N.C., Gr'nboro	2,500	33,320	2,200	8,528	2,590	26,934	1,806	5,516				
Raleigh	723	5,887	857	359	502	4,937	500	302				
O., Cincinnati	7,636	42,693	7,559	8,096	8,563	51,286	8,753	10,316				
Okla., Ardmore	3,200	36,012	4,489	3,702	3,909	13,069	3,272	5,809				
Chickasha	2,200	33,401	2,420	12,900	3,528	19,222	1,444	4,823				
Hugo	1,192	18,938	764	4,373	813	3,523	180	2,101				
Oklahoma	2,254	21,889	2,146	6,861	2,046	5,516	51	3,946				
S.C., Greenville	6,499	57,553	6,064	29,635	4,240	47,288	3,692	21,458				
Greenwood	942	8,386	598	4,472	825	7,009	559	7,699				
Tenn., Memphis	76,444	503,931	53,773	228,023	62,902	345,534	23,233	231,286				
Nashville			432			3,189	148	1,651				
Tex., Abilene	2,215	47,724	5,837	4,178	2,675	28,644	2,012	6,233				
Brenham	500	21,534	400	2,379	385	11,031	—	3,985				
Clarksville	2,310	33,806	1,672	6,614	1,662	13,386	478	6,573				
Dallas	3,208	66,385	3,106	13,657	4,458	33,229	1,375	7,247				
Honey Grove	2,944	32,418	2,623	4,632	2,422	13,450	2,403	3,129				
Houston	110,772	1,439,088	110,858	260,791	56,743	933,816	49,442	183,004				
Paris	7,809	81,623	7,792	8,047	4,259	37,481	4,719	7,505				
San Antonio	600	33,329	629	1,800	644	39,232	2,465	2,934				
Total, 41 towns	395,355	3,998,470	361,038	1,929,616	275,157	2,653,440	180,307	186,584				

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 34,317 bales and are to-night 6,332 bales more than at the same time last year. The receipts at all towns have been 120,198 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1916		1915	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped	63,935	314,459	19,441	106,016
Via St. Louis	25,155	100,299	19,252	94,983
Via Mounds, &c.	—	—	50	433
Via Rock Island	345	2,168	—	—
Via Louisville	7,715	38,780	6,487	27,796
Via Cincinnati	2,864	18,652	4,400	31,173
Via Virginia points	7,942	25,794	2,608	18,732
Via other routes, &c.	42,773	200,634	8,376	94,773
Total gross overland	150,729	700,786	60,614	373,906
Deduct Shipments				
Overland to N. Y., Boston, &c.	5,335	42,835	2,276	15,326
Between interior towns	3,498	36,182	1,043	16,350
Inland, &c., from South	16,939	110,484	3,703	46,329
Total to be deducted	25,773	195,501	7,921	78,005
Leaving total net overland*	124,956	505,285	52,693	295,901

* Including movement by rail to Canada.
The foregoing shows the week's net overland movement has been 124,956 bales, against 52,693 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 209,384 bales.

	1916		1915	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Nov. 10	271,037	3,140,718	200,421	2,545,100
Net overland to Nov. 10	124,956	505,285	52,693	295,901
South'n consumption to Nov. 10	79,000	1,148,000	67,000	973,000
Total marketed	474,993	4,794,003	320,114	3,814,001
Interior stocks in excess	34,317	839,182	94,850	709,407
Came into sight during week	509,310		414,064	
Total in sight Nov. 10		5,633,185		4,523,408

Abilene, Tex.—There has been no rain during the week. The thermometer has averaged 58, the highest being 8 and the lowest 34.

Fort Worth, Tex.—There has been rain on one day during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 84.

Pecelstine, Tex.—We have had rain on one day during the week, the rainfall being seventy-four hundredths of an inch. The thermometer has ranged from 40 to 84, averaging 62.

San Antonio, Tex.—Rain has fallen on two days of the week. The rainfall reached forty-six hundredths of an inch. Average thermometer 63, highest 84, lowest 42.

Taylor, Tex.—There has been rain on one day during the week, the precipitation being fourteen hundredths of an inch. Minimum thermometer 38.

New Orleans, La.—We have had rain on two days during the week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 70.

Shreveport, La.—We have had rain on one day during the week, the precipitation reaching nine hundredths of an inch. The thermometer has ranged from 51 to 82.

Vicksburg, Miss.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 45 to 88, averaging 66.

Mobile, Ala.—We have had rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 67, the highest being 81 and the lowest 51.

Selma, Ala.—Rain has fallen on one day during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 43 to 78, averaging 63.

Madison, Fla.—We have had no rain the past week. The thermometer has averaged 67, the highest being 79 and the lowest 54.

Savannah, Ga.—We have had rain on two days during the week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 51 to 77, averaging 63.

Charleston, S. C.—We have had no rain during the week. The thermometer has averaged 65, the highest being 78 and the lowest 51.

Charlotte, N. C.—There has been rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 41.

Memphis, Tenn.—Picking and marketing continue active. It has rained on one day of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has ranged from 51 to 78, averaging 66.

CENSUS BUREAU REPORT ON COTTON GINNING TO NOV. 1.—The Census Bureau issued on Nov. 8 its report (the fourth for the season) on the amount of cotton ginned up to Nov. 1 from the growth of 1916 as follows, comparison being made with returns for like period of preceding years:

Number of bales of cotton ginned from the growth of 1916 prior to Nov. 1 1916 and comparative statistics to the corresponding date in 1915, 1914 and 1913 (counting round as half bales):

	1916.	1915.	1914.	1913.
Alabama	379,974	726,949	1,088,771	1,015,788
Arkansas	813,718	445,115	573,571	431,522
California	11,283	6,868	8,972	5,988
Florida	39,036	40,389	56,645	47,315
Georgia	1,435,842	1,428,250	1,763,374	1,600,506
Louisiana	364,711	271,398	297,356	222,464
Mississippi	561,728	584,893	669,143	598,005
North Carolina	381,255	408,198	427,949	384,260
Oklahoma	592,540	171,584	669,367	539,303
South Carolina	639,734	771,074	910,568	846,468
Tennessee	229,178	146,886	172,485	174,379
Texas	3,110,299	2,344,486	3,168,788	2,950,444
All other States	59,759	32,796	49,935	40,954
United States	8,619,063	7,378,886	9,826,912	8,830,396

The number of round bales included this year is 153,698 bales, contrasted with 68,577 bales in 1915 and 23,182 bales in 1914. The distribution of Sea Island cotton for 1916 by States is: Florida, 26,462 bales; Georgia, 53,294 bales, and South Carolina, 554 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the three months ended Oct. 31 for three years:

	1916.	1915.	1914.
Gross overland for October	347,901	172,762	143,925
Gross overland for 3 months	501,513	268,471	195,382
Net overland for October	248,276	139,486	116,036
Net overland for 3 months	349,172	203,628	129,411
Port receipts in October	1,447,243	1,184,781	968,618
Port receipts in 3 months	2,739,799	2,160,001	1,356,013
Exports in October	846,407	715,402	441,211
Exports in 3 months	1,704,577	1,309,924	686,090
Port stocks on Oct. 31	1,276,297	1,289,215	703,985
Northern spinners' takings to Nov. 1	633,004	535,246	478,510
Overland to Canada for 3 months (included in net overland)	1,030,000	850,000	760,000
Burnt North and South in 3 months	21,096	21,046	26,145
Stock at Nor. interior markets Oct. 31	7,800	10,853	3,258
Came in sight during October	2,453,519	1,976,267	1,869,654
Amount of crop in sight Oct. 31	4,898,971	3,745,629	2,960,424
Came in sight balance of season		9,207,821	12,108,823
Total crop		12,953,450	15,067,247
Average gross weight of bales	515.54	610.42	515.45
Average net weight of bales	490.54	485.42	490.45

COTTON GROWERS URGED TO SAVE SEED.—The U. S. Department of Agriculture, in a Bulletin issued this week, says:

Because of unusual conditions in the South and the markets of the world which are operating to reduce materially the usual autumn supply of cotton seed, cotton growers are urged by the U. S. Department of Agriculture to save enough of their best seed to meet all their planting needs next spring. It is recommended that, in estimating the supply which will be needed, allowance be made for possible replanting requirements. It is also suggested that farmers having exceptionally good seed may find

it advantageous to save more than enough to fill their own needs, since there should be a ready sale for the surplus in the spring to other planters.

Cotton growers should not be willing, because of the seed shortage, to take the first supply available without regard to its quality, but should willingly pay an increased price for the seed of types of proven worth. Farmers having a sufficient supply of unguined seed of desirable quality should see that special precautions are taken to avoid contamination by a mixture with worthless seed during ginning. It may be well to save such seed cotton until near the close of the ginning season, when arrangements for especially careful ginning may be made.

The primary factor in the cotton-seed shortage, it is shown by reports to the Department of Agriculture, is the shortage of the cotton crop in most of the Southern States, due to drought, floods, and boll weevil infestation. The shortage is marked in all the cotton-producing States except Georgia, Louisiana, Tennessee, Arkansas, Oklahoma and Texas, and is appreciable in some of those States. The seed produced is rapidly passing to the mills for crushing, since the price offered per ton is approximately twice as high as during normal years.

EGYPTIAN COTTON CROP.—The following is a summary of crop reports received by the Ministry of Agriculture of Egypt from inspectors during September 1916:

The improvement due to the hot weather during the first half of the month was checked by the damp and cool nights during the second half. A noticeable increase in the attacks of the pink worm was reported during the third week, notably in Upper Egypt. The cotton boll worm (earias) showed a slight increase. Cotton stainer was reported from Skarjia and Aphis from Gharbia, but little damage resulted. Picking is general and in some places plants are removed immediately thereafter. The first picking is over in several districts, the yield is irregular being disappointing in the majority. On the whole the yield is likely to be below average, owing to abnormal and continued heat in June, followed by too copious watering which prevented formation of lower branch bolls, the quick maturity of middle bolls before attaining full size and the damage to the upper or late bolls by pink worms. The rapid maturity of middle bolls, upon which this crop depended, was doubtless due to lack of water during July and August. The increase in pink worm attacks during last month is a natural condition, as after the first picking the attacks increase on the remaining bolls.

The Alexandria Cotton Co., Ltd., under date of Alexandria, Oct. 6, says:

The first picking reports are as disappointing as those of 1909-10. The second picking prospects are no brighter owing to the unfavorable cool weather and the immense damage by the pink worms. Ginning returns continue from 5 to 10% below last season, which will in consequence reduce the crop output by the same percentage. We, therefore, feel that we must reduce our last week's crop estimate by a quarter million, which will bring our estimate to 5½ to 5¼ million cantars.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915-16.		1914-15.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 3	4,714,724		5,133,897	
Visible supply Aug. 1		3,198,251		4,664,410
American in sight to Nov. 10	509,310	5,633,185	414,964	4,523,408
Bombay receipts to Nov. 9	615,000	245,000	29,000	453,000
Other India ship's to Nov. 9	63,000	53,000	6,000	97,000
Alexandria receipts to Nov. 8	635,000	251,000	37,000	232,000
Other supply to Nov. 8*	61,000	37,000	2,000	30,000
Total supply	5,278,034	9,417,436	5,622,861	9,979,818
Deduct				
Visible supply Nov. 10	4,893,765	4,893,765	5,202,842	5,202,842
Total takings to Nov. 10 a	384,269	4,523,671	420,019	4,776,976
Of which American	345,269	3,618,671	335,019	3,692,976
Of which other	39,000	905,000	85,000	1,084,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 1,148,000 bales in 1915 and 973,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,375,671 bales in 1916 and 3,803,976 bales in 1915, of which 2,470,671 bales and 2,719,976 bales American. b Estimaed.

INDIAN COTTON MOVEMENT FROM ALL PORTS.

Oct. 19. Receipts at—	1916.		1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	9,000	127,000	39,000	324,000	2,000	54,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1916	10,000	10,000	20,000	3,000	35,000	246,000	284,000	
1915	6,000	38,000	44,000	7,000	52,000	252,000	311,000	
1914	2,000	4,000	2,000	8,000	4,000	24,000	71,000	
Calcutta—								
1916		1,000	1,000		4,000	2,000	6,000	
1915		1,000	1,000		9,000		10,000	
1914					1,000		1,000	
Madras—						2,000	2,000	
1916						4,000	5,000	
1915		1,000	1,000	1,000				
1914								
All others—								
1916	1,000	2,000	1,000	4,000	3,000	17,000	16,000	
1915	1,000	2,000	2,000	5,000	9,000	33,000	27,000	
1914	1,000	1,000		2,000	5,000	24,000	2,000	
Total all—								
1916	1,000	2,000	12,000	25,000	6,000	58,000	264,000	
1915	1,000	10,000	40,000	51,000	18,000	95,000	279,000	
1914	1,000	5,000	2,000	10,000	9,000	49,000	73,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. Oct. 18.	1916.	1915.	1914.
Receipts (cantars)—			
This week	259,870	220,633	128,048
Since Aug. 1	1,685,382	1,605,023	263,662

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,403	35,702	4,494	32,880		6,738
To Manchester	8,363	16,335	6,521	19,697		5,114
To Continent & India	3,467	12,684	2,080	3,681	2,711	12,470
To America	400	2,633	2,435	22,916		7,127
Total exports	19,633	67,354	15,530	107,174	2,711	31,449

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 259,870 cantars and the foreign shipments 19,433 bales. The movement for week ending Oct. 11 was as follows: Receipts, 208,379 cantars; exports to Liverpool, 3,828 bales; to Continent and India, 3,511 bales; to America 350 bales; total, 7,689 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quieter but healthy with an advancing tendency. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

1910						1911					
32s Cop Twtst.	8 1/4 lbs. Stri-ings, common to finest.	Cot'n Mid. Up's	32s Cop Twtst.	8 1/4 lbs. Stri-ings, common to finest.	Cot'n Mid. Up's	32s Cop Twtst.	8 1/4 lbs. Stri-ings, common to finest.	Cot'n Mid. Up's	32s Cop Twtst.	8 1/4 lbs. Stri-ings, common to finest.	Cot'n Mid. Up's
Sep. 22 14 1/4 @ 15 1/4	8 8 @ 10 6	9.62 9 1/4	@ 10 1/4	7 3 @ 7 10 1/4	6.50	Oct. 13 14 1/4 @ 15 1/4	9 0 @ 10 10 1/4	9.93 10 1/4	@ 11 7 5 1/2 @ 8 1	7.24	
29 14 1/4 @ 15 1/4	8 8 @ 10 6	9.47 10 1/4	@ 11 1/4	7 3 @ 8 0	7.12	Nov. 6 14 1/4 @ 15 1/4	9 0 @ 10 10 1/4	10.11 10 1/4	@ 11 1/4	7 3 @ 8 0	7.23
13 14 1/4 @ 15 1/4	8 8 @ 10 6	9.62 9 1/4	@ 10 1/4	7 3 @ 8 0	7.12	20 15 1/4 @ 16 1/4	9 3 @ 11 1 1/4	10.57 10 1/4	@ 11 1/4	7 3 @ 8 0	7.12
27 15 1/4 @ 16 1/4	9 5 @ 11 6	11.14 10 1/4	@ 11 1/4	7 6 @ 8 7 1/2	7.02	Nov. 3 15 1/4 @ 16 1/4	9 6 @ 11 6	11.13 10 1/4	@ 11 1/4	7 3 @ 8 3	6.91
10 16 1/4 @ 17 1/4	9 6 @ 11 6	11.42 10 1/4	@ 11 1/4	7 3 @ 8 3	7.01	10 16 1/4 @ 17 1/4	9 6 @ 11 6	11.42 10 1/4	@ 11 1/4	7 3 @ 8 3	7.01

SHIPPING NEWS.—Shipments in detail:

Destination	Ship	Date	Total bales.
NEW YORK	To Liverpool	Nov. 3—Headley, 1,872	Nov. 9—
	Baltic, 2,027 upland, 80 West Indian		3,979
	To Rotterdam	Nov. 4—Noordam, 993	993
	To Genoa	Nov. 4—Calabria, 3,999; Nordanger, 1,764	5,763
	Nov. 6—Chemung, 200		200
	To Piraeus	Nov. 6—Nefeli, 100	100
GALVESTON	To Liverpool	Nov. 3—Artist, 7,603	Nov. 6—
	Nubian, 4,960		12,563
	To Manchester	Nov. 3—Esperanza de Larcinaga, 12,782	12,782
	To Havre	Nov. 8—Lorna, 11,928	11,928
	To Gothenburg	Nov. 4—Carolina, 1,258	1,258
	To Barcelona	Nov. 4—Pio IX, 7,259	Nov. 6—Mar Medi-
	teraneo, 10,150		17,409
	To Genoa	Nov. 3—Normanna, 9,488	9,488
TEXAS CITY	To Liverpool	Nov. 8—Thirby, 6,249	6,249
	To Havre	Nov. 7—Hollard, 12,644	12,644
NEW ORLEANS	To Liverpool	Nov. 6—Tyinghame, 4,549	4,549
	To Manchester	Nov. 2—Sylvanian, 8,388	8,388
	To Bergen	Nov. 6—Troldfos, 400	400
	To Gothenburg	Nov. 4—Sark, 1,380	1,380
	To Barcelona	Nov. 9—Pio IX, 950	950
	To Oporto	Nov. 4—Bark Clara, 400	400
	To Genoa	Nov. 8—Aleana, 7,398	7,398
MOBILE	To Liverpool	Nov. 4—Nubian, 5,413	5,413
PENSACOLA	To Liverpool	Nov. 4—Adelina, 9,965	9,965
SAVANNAH	To Havre	Nov. 4—Netherpark, 12,404	12,404
	To Rotterdam	Nov. 4—Themisto, 1,050	1,050
BRUNSWICK	To Liverpool	Nov. 7—	12,661
WILMINGTON	To Genoa	Nov. 8—	7,200
NORFOLK	To Liverpool	Nov. 8—Turino, 4,766	4,766
BOSTON	To Liverpool	Oct. 30—Start Point, 148	Nov. 6—
	Devonian, 3,102		3,250
	To Yarmouth	Oct. 31—Prince Arthur, 150	150
BALTIMORE	To Liverpool	Nov. 1—Quernmore, 4,496	4,496
	Nov. 9—Swamora, 2,853		7,349
PHILADELPHIA	To Liverpool	Nov. 3—Haverford, 2,689	2,689
SAN FRANCISCO	To Japan	Nov. 4—Nessel Maru, 3,900;	
	Siberia Maru, 4,622		8,522
SEATTLE	To Japan	Oct. 31—Sado Maru, 5,924	5,924
	To Vladivostok	Oct. 28—Kaimaru, 12,356	12,356
Total			212,529

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Port	Great French	Hol.—Dth. Europe	Vlad.	Total
New York	3,979	993	6,063	11,035
Galveston	25,345	11,928	1,258	65,428
Texas City	6,249	12,644	2,689	18,893
New Orleans	12,937	1,789	8,748	23,474
Mobile	5,413			5,413
Pensacola	9,965			9,965
Savannah	12,404	1,050		13,454
Brunswick	12,661			12,661
Wilmington			7,200	7,200
Norfolk	4,766			4,766
Boston	3,250			3,250
Baltimore	4,496	150		3,400
Philadelphia	2,689			7,349
San Francisco				2,689
Seattle				8,522
				5,924
				12,356
Total	94,603	36,976	2,013	3,047

The exports to Japan since Aug. 1 have been 133,573 bales from Pacific ports.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 1.50c.; Manchester, 1.50c.; Havre, 2.00@2.25c.; Rotterdam, 3.00c. nom.; Genoa, 2.00c. asked; Naples, 2.00c. asked; Leghorn, 2.60c.; Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmo, 3.25c.; Gothenburg, 3.00@3.25c.; Barcelona, 2.00@3.25c.; Lisbon, 2.00c.; Oporto, 2.70c.; Marseilles, 2.50c. asked; Japan, 3.00c. asked; Shanghai, 3.00c. asked; Bombay, 3.00c.; Vladivostok, 2.50c.

LIVERPOOL.—Sales, stocks, &c., for past week:

	Oct. 20.	Oct. 27.	Nov. 3.	Nov. 10.
Sales of the week	44,000	45,000	44,000	47,000
Of which speculators took	4,000	4,000	4,000	4,000
Of which exporters took	4,000	2,000	2,000	
Sales, American	31,000	35,000	28,000	35,000
Actual export	58,000	72,000	8,000	4,000
Forwarded	58,000	72,000	8,000	4,000
Total stock	558,000	592,000	611,000	627,000
Of which American	413,000	445,000	475,000	487,000
Total imports of the week	57,000	114,000	113,000	98,000
Of which American	42,000	91,000	120,000	4,000
Amount afloat	335,000	400,000	372,000	
Of which American	288,000	349,000	318,000	

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 1/2 P. M.		Good demand.	Fair demand.	Good demand.	Good demand.	Quieter.
Mid. Upl'ds		11.37	11.32	11.53	11.45	11.42
Sales	HOLI-DAY.	10,000	8,000	10,000	10,000	6,000
Spec. & exp.		1,000	800	800	4,000	600
Futures, Market opened		Steady 1 point advance.	-----	Steady 5@7 pts. advance.	Steady 8@10 pts. advance.	Quiet, 1/2 @ 6 pts. advance.
Market closed		Quiet 2@10 pts. advance.	Very st'dy 23 1/2 @ 30 pts. adv.	Unsettled 2@11 pts. advance.	Irregular 2 pts. dec. to 1 1/2 pts. adv.	Quiet, 1@5 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Nov. 4 to Nov. 10.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
	12 1/4 p.m.	1 1/4 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
Nov. 4	d.	d.	d.	d.	d.	d.
Nov. 5	d.	d.	d.	d.	d.	d.
Nov. 6	d.	d.	d.	d.	d.	d.
Nov. 7	d.	d.	d.	d.	d.	d.
Nov. 8	d.	d.	d.	d.	d.	d.
Nov. 9	d.	d.	d.	d.	d.	d.
Nov. 10	d.	d.	d.	d.	d.	d.

BREADSTUFFS

Friday Night, Nov. 10 1916.

Flour on the whole has not been very active here. On the contrary the sharp fluctuations in wheat have militated against big transactions. Yet at times a better jobbing demand has prevailed and prices towards the close of the week became noticeably stronger. The fact that Great Britain has been a large buyer of wheat leads some to believe that before long it will also buy flour. Re-selling is not heavy and at not very much under mill prices. There are rumors that England has bought quite a good deal of flour already and that before long this will be made plain in the clearances. European buying this season has been largely confined to wheat with the idea of making the flour on the other side of the water and getting the benefit of by-products. But it is believed that foreign Governments will have to buy more or less freely of American flour from time to time.

Wheat has advanced at home and abroad on a pressing demand. It becomes more and more evident that war-stricken Europe will have to buy heavily in this country. Roughly speaking, the world's crops are supposed to be 1,000,000,000 bushels smaller than they were last year. It is believed that Europe will take all that this country has to spare. Some think that we are already trenching on our reserves. Meanwhile foreign quotations have been rising, in spite of reports of beneficial rains in Argentina. The Winnipeg market has been rising. Attention was directed to the fact that the total available stocks in and afloat for Europe decreased last week 900,000 bushels as compared with an increase in the same week last year of 5,500,000 bushels, a difference of 6,400,000 bushels. As a matter of fact, the total world's supply of wheat increased for the week 5,633,000 bushels, but this was only about one-third of the increase during the same week last year. Then it was 17,676,000 bushels. Meanwhile the foreign demand has increased. Export sales of 1,000,000 to 2,000,000 bushels a day excite little comment. Last week the total is said to have been 7,000,000 bushels. Over Election Day the British Government is said to have bought 4,000,000 bushels of Canadian wheat. This helped to send prices to new high records. The sales included hard winter and Manitoba wheat. Farmers' deliveries at country stations have been light and receipts at primary points are small enough to excite comment. It is also remarked that Buenos Aires prices advanced in spite of reports of beneficial rains in Argentina. Also the weekly shipments from Australia and India are small. The better grades of wheat have been in steady demand at Minneapolis. It is true that receipts at interior points are about half as large as those of last year. And, while it is true that the available stock of American wheat is put at 125,236,000 bushels against 104,505,000 last year, it is said that a good deal of this wheat is owned in Europe. The world's shipments last week were about 2,575,000 bushels smaller than those of a year ago, and the quantity on passage for Europe was much smaller than at this time last year. The world's shipments last week were 2,290,000 bushels against 11,864,000 in the same week last year. At Chicago it is said that foreign houses were rapidly exchanging futures for cash wheat. In Northern France the weather has been wet, and in fact the agricultural sections there generally have had bad weather for seeding. The foreign arrivals in France are moderate and the native receipts small. The French stocks are moderate and the mills are therefore operating slowly. In Russia the weather has been bad over the entire agricultural section and the movement of crops is slow. In Central and Northern Argentina the weather has continued unfavorable, though beneficial rains in the South have improved crop prospects somewhat. The Italian crop is officially estimated at 176,000,000 bushels, or 12,000,000 bushels smaller than earlier estimates. In the United Kingdom the weather has been too wet for seeding and has retarded the movement of the old crop. There are some fears that under the circumstances the acreage may be reduced. It is true that in Australia further rains have fallen and that the crop outlook is good, and that the outlook is also favorable in India owing to recent abundant rain. But such reports are in sharp contrast with most that are being received from foreign countries. Prices have risen to new high records. May wheat, which closed last Friday at Chicago at 1/2c. over December, ended this week at 4c. over December. To-day the market was active, excited and higher. Closing, however, at a reaction of 3c. from the high point of the day. Argentine prices advanced 5 to 6c. Our Northwestern markets were up to the \$2 mark. Frost in Southwestern Argentina is said to

have done damage. The reaction here was attributed partly to the fact that the Baltimore & Ohio RR. Co. has placed an embargo on shipments of all grain to Baltimore, both export and domestic, from Springfield, Ill. Export sales, however, were reported of 2,000,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 190	191 1/4	Holl. 194 1/4	196 1/4	201 3/4	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	cts. 182 3/4	184 1/4	Holl. 187 1/4	189 3/4	188 3/4	
May delivery in elevator.....	184	186 1/4	day. 189	192 1/4	192 1/4	
July delivery in elevator.....	149	150 1/4		152 3/4	155 3/4	157 1/4

Indian corn advanced in company with wheat. Fears of wet weather in the West also told. And the visible American stocks showed a decrease that attracted attention. Last week they fell off 1,131,000 bushels in sharp contrast with an increase in the same week last year of 102,000 bushels. This pulled the total down to 2,720,000 bushels, which looked rather puny compared with 4,418,000 bushels a year ago and 3,862,000 bushels in 1914. Buenos Aires advanced in the teeth of reports of beneficial rains in Argentina. Europe has been buying for mixing purposes. This was taken as the herald of larger purchases in the future. Argentine corn has been sold on the spot to a small extent—3,000 bushels—at \$1 19 1/2 delivered, but no more, it is said, is obtainable at anything like this price. It would cost \$1 33, it is stated, to lay down Argentine corn here now. Also, the American crop is now officially estimated at smaller figures than were generally expected. It is stated at 2,643,508,000 bushels, against 3,054,535,000 bushels last year and 2,732,457,000 bushels, the average for five years. The stocks of old corn on farms were officially stated at 89,686,000 bushels, against 96,009,000 bushels a year ago, and 104,460,000 bushels the average for the preceding five years. The above total of 89,686,000 bushels was rather larger than many had expected, but it will be seen that it was substantially smaller than the five year average. On the other hand, the crop movement in the United States is increasing and country houses have, therefore, been selling in Chicago. Still, the buying side has been more popular than the selling. Most people think that corn is going higher. Buenos Aires reported a good demand and offerings light. Liverpool advanced in two days 2 1/2 d. to 3 1/2 d. on the spot, with the parcel market up 6 d. to 9 d. and American offerings light. London has been buying in Liverpool. To-day prices advanced 2 1/2 to 3 cents, but reacted sharply on the announcement that the Baltimore & Ohio road has put an embargo on shipments of all grain to Baltimore from Springfield, Ill. Prices reached a new high level during the day, however, owing to very strong cables from Argentina. The scarcity of cars at the West is retarding the movement. Exporters took 300,000 bushels, part to arrive.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	cts. 112 3/4	109 3/4	Holl. 110 3/4	110 3/4	112	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	cts. 85 1/4	86 3/4	Holl. 88 1/4	91 1/4	92 1/4	
May delivery in elevator.....	87 1/4	88	day. 89 1/4	93 1/4	94 1/4	
July delivery in elevator.....	87 3/4	88 1/4		90	93 1/4	94 1/4

Oats advanced in response to the rise in other grain. Besides, Chicago has reported a good seaboard demand. Exporters have continued to buy. There has been more or less hedge selling by warehouse interests but the current demand has absorbed such offerings. And Liverpool has been rising. It makes people expect a big export demand on this side. Liverpool reported the tone very firm with arrivals limited and foreign countries offering only at strong prices. America, it is true, has of late been offering in Liverpool somewhat more freely but the River Plate and Chili have offered but sparingly. And while the total world's shipments have been small—only 750,000 bushels last week—there has been a good demand in Liverpool. The American available supply increased last week only 1,171,000 bushels, against 2,840,000 in the same week last year. And while it is true that American supplies are large—66,580,000 bushels, against 25,100,000 last year, and 43,379,000 in 1914—it is no less true that everybody expects a big consumption at home and abroad. So that speculation has been more active. Still it is not forgotten that supplies are large and that prices are already 15 to 18 cents a bushel higher than a year ago. To-day prices advanced and then reacted with other grain. Argentine cables were bullish. Export sales in this country were 500,000 bushels. Barley is stronger with a steady demand. Exporters took 60,000 bushels to-day and 70,000 bushels yesterday. Rye is firm but quiet.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	cts. 59 1/4-59 3/4	59 1/4-59 3/4	Holl. 60 1/4-61	60 1/4-61	61 1/4-62	
No. 2 white.....	59 1/4-60 1/4	59 3/4-60 1/4	day. 60 1/4-61	61-61 1/2	62-62 1/2	

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	cts. 53 3/4	54 1/4	Holl. 55	55 3/4	56 1/4	
May delivery in elevator.....	57 1/2	57 1/4	day. 58 1/4	59 1/4	60 1/4	

FLOUR.

Winter, low grades.....	\$6 55@7 05	Spring, low grades.....	\$6 30@6 80
Winter patents.....	8 80@9 05	Kansas straights, sacks.....	9 30@9 65
Winter straights.....	8 45@8 70	Kansas clears, sacks.....	7 30@8 65
Winter clears.....	7 95@8 30	City patents.....	11 15
Spring patents.....	9 55@9 80	City flour.....	7 90@8 30
Spring straights.....	9 20@9 45	Buckwheat flour.....	4 50@5 00
Spring clears.....	8 55@8 90	Graham flour.....	6 65@7 80

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new.....	\$2 14 1/4	No. 2 m'x d.....	f. o. b.
N. Spring, No. 2.....	2 07 1/2	No. 2 yellow.....	c. i. f. \$1 12
Red winter, No. 2, new.....	2 01 1/2	No. 2 yellow skin dried.....	Nom.
Hard winter, No. 2.....	2 07 1/2	Argentine.....	Nom.
Oats, per bushel, new.....	cts.	Rye, per bushel—	
Standard.....	61 1/2@62 1/2	New York.....	c. i. f. \$1 53
No. 2, white.....	62 @62 1/2	Western.....	c. i. f. \$1 56
No. 3, white.....	61 @61 1/2	Barley, malting.....	\$1 23@1 35
No. 4, white.....	60 1/2@61	Barley, feeding.....	1 07

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued Nov. 8, and is given below:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents: For the United States:

CROPS.	Production (000 omitted).			Yield per acre		Qual-ity.	Price Nov. 1	
	1916. Prelim.	1915. Final.	Average 1910-14.	1916. Prelim.	10-yr. Aver.		1916 cents	1915 cents
Corn.....	bush. 2,643,508	3,054,535	2,732,457	24.3	26.6	-0.5	85.0	61.9
Wheat.....	607,557	1,011,595	725,225	11.9	15.0	-3.7	158.4	93.1
Oats.....	1,229,182	1,540,362	1,157,961	30.3	30.0	+1.4	49.0	34.9
Barley.....	183,536	237,009	186,208	23.7	25.6	-2.4	83.2	50.1
Rye.....	41,884	49,190	37,568	15.3	16.4	-1.6	115.2	85.7
Buckwheat.....	11,447	15,769	17,022	14.0	20.0	-5.1	102.9	78.5
Potatoes.....	288,964	359,103	360,772	79.6	97.5	-2.6	135.7	60.8
Sweet potatoes.....	67,663	74,295	61,117	91.9	93.1	-0.9	80.8	63.7
Hay, tame.....	56,155	85,225	66,234	1.64	1.41	+3.1	\$10.68	\$10.83
Hay, wild.....	20,076	21,491	1,119	1.19	.....	.....	.....	.....
Cotton.....	bales 11,637	11,192	14,239	156.3	186.1	.....	18.0	11.6
Tobacco.....	lbs. 1,145,530	1,069,587	991,958	81.2	82.24	+3.0	.....	.....
Flaxseed.....	bush. 15,300	13,845	18,353	9.6	8.6	+6.5	234.7	162.9
Rich.....	833,100	28,947	24,378	637.6	33.1	.....	.....	.....
Peaches.....	36,911	65,460	43,752	.....	.....	.....	c112.1	c85.2
Pears.....	10,377	11,216	11,184	.....	.....	-1.9	e96.9	c82.7
Apples.....	67,695	76,670	65,966	.....	.....	-1.3	c82.60	c82.10
Sugar beets.....	47,416	.....	5,391	49.7	10.15	.....	.....	.....
Kaffir.....	bush. 61,024	114,460	.....	15.6	.....	.....	.....	.....
e Cranberries.....	bbls. 413	428	.....	17.5	.....	+5.3	.....	.....
Beans (5 St's).....	bush. 69,924	10,278	.....	610.6	.....	.....	c84.10	c82.89
Onions (14 St's).....	111,060	10,369	.....	1325.0	.....	.....	c123.6	c82.9
Cabbage (8 St's).....	6326	658	.....	67.5	.....	.....	c82.09	c57.7

* Percentage above or below average, a Forecast from condition Sept. 25, b Forecast from condition Oct. 1, c Price Oct. 15, d Forecast from condition Nov. 1, e Three States, f Forecast from conditions Sept. 1.

Details for corn in principal States follow:

CORN.

STATE.	Yield per acre		Production (000 omitted).				Quality.		Price Nov. 1	
	1916. Prelim.	10-Yr. Aver.	1916. Prelim.	1915. Final.	5-Yr. Aver. 1910-14.	1916. Prelim.	1915. Final.	1916. Cts.	1915. Cts.	
Pennsylvania.....	39.0	39.2	56,901	58,520	60,061	84	83	88	73	
Virginia.....	27.5	24.7	59,015	60,562	47,176	90	89	90	75	
North Carolina.....	18.5	18.3	56,425	64,050	52,582	89	91	99	83	
Georgia.....	15.5	14.0	65,100	64,950	56,807	88	88	95	84	
Ohio.....	31.5	39.1	117,243	156,040	151,691	78	81	83	66	
Indiana.....	33.5	39.8	175,071	190,950	180,464	83	81	76	60	
Illinois.....	30.0	34.4	319,740	376,184	348,840	83	79	84	57	
Michigan.....	27.5	33.5	46,200	56,000	56,848	78	62	92	60	
Wisconsin.....	36.0	34.8	62,640	40,825	69,486	79	45	90	70	
Minnesota.....	33.5	32.3	75,978	62,100	81,205	84	35	76	62	
Iowa.....	36.5	34.4	368,650	303,000	361,771	91	48	78	59	
Missouri.....	19.5	27.7	139,834	209,450	194,253	72	87	88	59	
North Dakota.....	28.5	27.8	90,772	94,230	64,997	86	50	74	58	
Nebraska.....	26.0	25.0	193,830	213,000	163,641	91	69	79	53	
Kansas.....	10.0	20.2	63,820	172,050	120,415	68	88	89	57	
Kentucky.....	28.0	27.6	104,272	114,000	94,133	88	90	76	54	
Tennessee.....	26.0	25.2	87,360	94,500	83,311	88	87	85	59	
Alabama.....	12.5	16.4	50,212	66,300	54,066	81	88	92	70	
Mississippi.....	14.0	18.3	49,059	63,330	37,672	73	88	92	65	
Louisiana.....	21.0	12.9	44,814	45,100	37,049	90	89	82	64	
Texas.....	19.0	20.2	140,144	175,075	130,147	79	85	88	56	
Oklahoma.....	13.5	19.4	60,102	123,900	66,555	72	93	88	46	
Arkansas.....	17.7	20.4	46,834	62,100	49,317	77	87	90	65	
United States.....	24.3	26.6	2,643,508	3,054,535	2,732,457	83.8	77.2	85.0	61.9	

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.
Chicago.....	bbls. 196,000	bush. 60 lbs. 1,745,000	bush. 56 lbs. 1,209,000	bush. 32 lbs. 3,816,000	bush. 48 lbs. 1,011,000	bush. 56 lbs. 182,000
Minneapolis.....	214,000	4,026,000	60,000	1,199,000	1,105,000	392,000
Duluth.....	.....	852,000	.....	42,000	406,000	164,000
Milwaukee.....	47,000	369,000	94,000	1,035,000	710,000	119,000
Toledo.....	.....	93,000	50,000	41,000	.....	.....
Detroit.....	6,000	35,000	55,000	69,000	.....	.....
Cleveland.....	16,000	57,000	23,000	111,000	.....	5,000
St. Louis.....	112,000	998,000	151,000	637,000	122,000	13,000
Peoria.....	39,000	56,000	532,000	367,000	99,000	29,000
Kansas City.....	.....	1,933,000	112,000	321,000	.....	.....
Omaha.....	.....	938,000	221,000	294,000	.....	.....
Total wk. 1916.....	434,000	11,146,000	2,507,000	7,832,000	3,453,000	904,000
Same wk. 1915.....	506,000	18,250,000	3,077,000	9,550,000	4,066,000	1,177,000
Same wk. 1914.....	428,000	15,222,000	2,838,000	6,481,000	2,941,000	723,000
Since Aug. 1—						
1916.....	5,269,000	156,032,000	46,227,000	110,657,000	37,028,000	10,051,000
1915.....	5,881,000	178,852,000	46,578,000	88,066,000	35,175,000	9,481,000
1914.....	6,220,000	185,237,000	46,830,000	113,048,000	35,426,000	9,074,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 4 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	Barrels. 116,000	Bushels. 2,265,000	Bushels. 183,000	Bushels. 308,000	Bushels. 223,000	Bushels. 38,000
Philadelphia.....	45,000	568,000	67,000	264,000	46,000	4,000
Baltimore.....	81,000	192,000	316,000	299,000	15,00	

The exports from the several seaboard ports for the week ending Nov. 4 are shown in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York.....	1,698,831	128,155	72,893	5,399	42,787	69,821	8,517
Boston.....	314,263	25,914	2,080	600	—	3,817	—
Philadelphia.....	412,000	55,000	4,000	—	11,000	—	—
Baltimore.....	1,192,496	128,571	80,864	328,850	480,751	5,307	—
Newport News.....	—	—	5,000	623,000	—	—	—
Mobile.....	—	11,000	3,000	—	—	—	—
New Orleans.....	581,000	7,000	46,000	15,000	—	73,000	—
Galveston.....	—	—	7,000	—	—	—	—
Montreal.....	781,000	138,000	25,000	18,000	—	179,000	—
Total week.....	4,979,390	533,640	245,837	990,849	534,538	320,945	8,517
Week 1915.....	9,070,317	228,225	311,815	2,277,956	316,897	288,716	9,045

The destination of these exports for the week and since July 1 1916 is as follows:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 4 1916.	Since July 1 1916.	Week Nov. 4 1916.	Since July 1 1916.	Week Nov. 4 1916.	Since July 1 1916.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	36,207	1,882,815	2,330,088	46,554,519	387,285	10,774,347
Continent.....	135,316	2,016,308	2,043,302	65,616,815	127,647	6,214,013
So. & Cent. Amer. & West Indies.....	34,604	586,366	6,000	107,765	7,026	440,300
Brit. No. Am. Colonies.....	36,570	708,845	—	—	11,462	1,050,519
Other Countries.....	2,300	7,030	—	—	200	1,700
Total.....	840	101,658	5,000	—	20	11,620
Total 1915.....	245,837	5,303,022	4,979,390	112,287,884	533,640	18,492,499
Total 1916.....	311,815	4,135,955	9,070,317	95,401,477	238,225	4,321,583

The world's shipment of wheat and corn for the week ending Nov. 4 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916.		1915.	1916.		1915.
	Week Nov. 4.	Since July 1.	Since July 1.	Week Nov. 4.	Since July 1.	Since July 1.
North America.....	6,662,000	145,227,000	128,612,000	540,000	18,799,000	2,621,000
Russia.....	—	5,462,000	2,648,000	—	281,000	—
Danube.....	—	—	—	—	—	—
Argentina.....	1,240,000	24,145,000	6,024,000	2,619,000	50,251,000	87,648,000
Australia.....	392,000	14,150,000	184,000	—	—	—
India.....	888,000	13,778,000	8,608,000	—	—	—
Oth. countries.....	108,000	2,815,000	3,416,000	117,000	2,310,000	2,322,000
Total.....	9,290,000	205,551,000	149,492,000	3,276,000	71,641,000	92,591,000

a Revised.
* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

Nov. 4 1916.	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 4 1916.....	—	—	40,838,000	—	—	22,162,000
Oct. 28 1916.....	—	—	40,328,000	—	—	21,743,000
Nov. 6 1915.....	—	—	42,064,000	—	—	27,319,000
Nov. 7 1914.....	—	—	28,320,000	—	—	20,715,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 4 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.	Peas, bush.
New York.....	3,695,000	505,000	1,780,000	133,000	321,000	—
Boston.....	231,000	141,000	399,000	58,000	—	—
Philadelphia.....	1,804,000	56,000	338,000	3,000	48,000	—
Baltimore.....	2,565,000	129,000	868,000	550,000	—	—
Newport News.....	79,000	—	8,000	4,000	—	—
New Orleans.....	3,104,000	32,000	174,000	—	132,000	—
Galveston.....	2,542,000	20,000	—	—	—	—
Buffalo.....	3,315,000	137,000	3,003,000	99,000	272,000	—
Toledo.....	1,844,000	41,000	710,000	4,000	—	—
Detroit.....	415,000	40,000	294,000	45,000	—	—
Chicago.....	5,996,000	249,000	21,298,000	73,000	142,000	—
Milwaukee.....	84,000	14,000	1,232,000	42,000	352,000	—
Duluth.....	9,811,000	—	697,000	115,000	1,391,000	—
Minneapolis.....	8,185,000	2,000	6,945,000	567,000	612,000	—
St. Louis.....	4,492,000	11,000	926,000	12,000	4,000	—
Kansas City.....	12,964,000	29,000	3,566,000	94,000	—	—
Peoria.....	18,000	13,000	834,000	—	—	—
Indianapolis.....	269,000	205,000	996,000	—	—	—
Omaha.....	1,623,000	6,000	2,088,000	207,000	25,000	—
On Lakes.....	415,000	—	247,000	—	631,000	—
On Canal and River.....	152,000	—	—	—	—	—
Total Nov. 4 1916.....	60,703,000	1,630,000	46,403,000	2,066,000	3,920,000	—
Total Oct. 28 1916.....	60,470,000	2,361,000	45,580,000	1,795,000	3,760,000	—
Total Nov. 6 1915.....	29,469,000	3,345,000	16,895,000	1,789,000	4,199,000	—
Total Nov. 7 1914.....	67,940,000	2,601,000	33,053,000	1,761,000	5,384,000	—

Note.—Banded grain not included above: Wheat, 1,985,000 bushels at New York, 88,000 Baltimore, 149,000 Philadelphia, 222,000 Boston, 4,354,000 Buffalo, 452,000 Duluth; total, 7,250,000 bushels, against 8,912,000 bushels in 1915. Oats, 347,000 New York, 13,000 Boston, 2,600 Baltimore, 42,000 Duluth, 1,720,000 Buffalo; total, 2,124,000 bushels, against 162,000 in 1915; and barley, 219,000 New York, 111,000 Buffalo, 31,000 Duluth; total, 351,000, against 219,000 in 1915.

Canadian						
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
Montreal.....	2,746,000	452,000	5,073,000	41,000	478,000	—
Fl. William & Pt. Arthur.....	9,850,000	—	4,428,000	—	—	—
Other Canadian.....	8,457,000	—	4,965,000	—	—	—
Total Nov. 4 1916*.....	21,053,000	452,000	14,466,000	41,000	478,000	—
Total Oct. 28 1916*.....	20,397,000	749,000	13,574,000	41,000	682,000	—
Total Nov. 6 1915.....	27,325,000	26,000	4,863,000	15,000	6,000	—
Total Nov. 7 1914.....	20,058,000	27,000	4,219,000	—	99,000	—
Summary—						
American.....	60,703,000	1,630,000	46,403,000	2,066,000	3,920,000	—
Canadian.....	21,053,000	452,000	14,466,000	41,000	478,000	—
Total Nov. 4 1916.....	81,756,000	2,082,000	60,869,000	2,047,000	4,398,000	—
Total Oct. 28 1916.....	80,867,000	3,110,000	59,154,000	1,836,000	4,322,000	—
Total Nov. 6 1915.....	56,794,000	3,371,000	21,768,000	1,804,000	4,295,000	—
Total Nov. 7 1914.....	87,998,000	2,928,000	37,272,000	1,751,000	5,483,000	—

* Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 10 1916.

As a result of the uncertainty which has prevailed throughout the country as to the outcome of the Presidential election, business in the dry goods markets during the past week has been less active. The late returns pointing to the reelection of President Wilson caused more or less uneasiness in some quarters, as it had been hoped that there would be a Republican victory with a protective tariff to safeguard American merchants against after-war competition from European countries. While the general feeling regarding the immediate future is quite optimistic, many pessimistic expressions are heard concerning the future trend of business should a low tariff be maintained and the European war end within the near future. It is claimed that domestic mills would be unable to compete with foreign spinners at the present high rate of wages, and labor agitation is continually expanding with demands made for still higher pay. Aside from the labor question, other costs of production are also increasing and prices for the various raw materials used in the manufacture of goods are moving rapidly upward. Business, however, during the week, despite the many uncertainties surrounding the situation, has been fairly active and above normal. Prices have been firmly maintained with no indications of easiness in any quarter. Some good-sized orders were reported to be in the market for future delivery, but owing to the indefinite result of the election they were not placed. The chief feature in the market has been the steady increase in the demand for goods from retailers for both this year's delivery and early next spring, which is taken to indicate that sales across the counter are continuing on a heavy scale and that stocks have become badly depleted. Retailers have also been preparing for the usual January sales which they generally expect will be exceptionally heavy this season. The strength of the raw material market has again been reflected in the yarn markets where prices resumed their upward tendency. Spinners are very backward in making deliveries, and many urgent requests are being received for the shipment of orders long overdue. While export business has been less active, fair sales of colored goods have been made for shipment to South American countries. A more hopeful feeling is developing regarding the future outlook for trade with Far Eastern markets, although the inquiry so far has failed to show any improvement.

DOMESTIC COTTON GOODS.—While the Presidential election uncertainties have had a restraining influence on business, demand for staple cottons has continued very good. Merchants are still in need of supplies, and in many instances are experiencing difficulty in providing for their requirements. Regardless of the final outcome of the election, it is generally believed that as long as the European war lasts business will be active. Prices continue to be well held with further advances named in some quarters. Sales of print cloths for delivery next year are reported to have been made at quotations close to the highest prices paid for spot fabrics. Bleached goods are steadily becoming firmer as bleaching costs are increasing. Re-orders for wash fabrics for spring are reported to be quite heavy with many lines becoming scarce owing to the large shipments abroad. It is also reported that a number of the mills have large orders on their books which are still unfilled, and that these will absorb their output for months to come. Tire manufacturers are complaining about their inability to secure nearby deliveries of duck, while the tendency of prices for late deliveries is upward. Gray goods, 38-inch standard, are quoted at 8 1/4c.

WOOLEN GOODS.—With raw material prices advancing, and difficulties in securing supplies becoming more acute, the situation as regards woollens and worsteds is very firm. Demand for spring goods is increasing despite the fact that higher prices are being asked. Stock goods in the markets for men's wear have been well absorbed, and there has also been an active business in lines for next spring and fall. Manufacturers of overcoatings report a very good inquiry, as it is generally feared that there will be a scarcity of high-grade material next season. In some of the plain and fancy overcoatings which have been opened for next fall advance business is said to have exceeded the capacity of manufacturers. While prices named are higher than those of last season, still further advances are looked for as the season progresses.

FOREIGN DRY GOODS.—As a result of the announcement that several lines of linens will be advanced beginning with the first of the new year, demand for goods has been quite active during the past week. In addition to a liberal amount of business placed for delivery during the remainder of the current year, there has been an improvement in the inquiry for spring supplies. Road salesmen are reporting an active demand for various lines of goods and are sending in orders on a liberal scale. Housekeeping lines continue to sell well with many varieties becoming scarce. Retailers and jobbers are active buyers of damasks in the piece, crashes and towelings for prompt delivery. Stocks of pure linens are rapidly decreasing and despite the high prices buyers are taking these in preference to substitutes which are cheaper. Burlaps continue in a very firm position with the demand largely for light weights. Light weights are quoted at 7.85c. and heavy weights at 8.50c. to 8.60c.

STATE AND CITY DEPARTMENT.

News Items.

Alameda, Alameda County, Calif.—*Election on Commission Form of Government.*—Reports state that an election will be held Jan. 9 1917 to vote on the charter providing for a city manager form of government.

Arkansas.—*Proposition to Repeal State-Wide Prohibition and Initiative and Referendum Amendment Fail.*—According to reports the proposition voted on at the general election to repeal State-wide prohibition and adopt local option was defeated by more than 2 to 1. The initiative and referendum amendment also submitted will, it is thought, fail by a small majority.

Arizona.—*Prohibition Amendment Adopted.*—The prohibition amendment to the constitution, making it a crime to have liquor in one's possession, was, it is stated, approved by the voters at the election on Nov. 7.—V. 103, p. 1441.

California.—*Prohibition Amendments Defeated.*—Both prohibition amendments (1) restricting rigidly the sale and use of strong drink and (2) providing for absolute prohibition were defeated, reports state, at the general election on the 7th.—V. 103, p. 1442.

Canada.—*Western Provinces Show Increase in Population.*—In a recent issue of the "Monetary Times" of Toronto it is stated that the preliminary return of the results of the quinquennial census of the Western Provinces of Manitoba, Saskatchewan and Alberta, taken in June 1916, show increases in nearly all cases, although the growth of urban population has not been nearly so great as was the case during the boom times of the two previous five-year periods. Swift Current, for which the count is not yet compiled, is omitted, and all the figures are subject to final revision. The total gain in population of the thirty cities and towns enumerated is approximately 90,000, as compared with a gain of over 150,000 between 1906 and 1911.

Winnipeg, the largest city in the Middle West, increased its population, from 136,035 in 1911 to 162,999 in 1916, a gain of 26,964, or nearly 20%. For the ten years 1906 to 1916 Winnipeg shows an increase of 72,846, or more than 80%.

In the Province of Saskatchewan, Regina leads, with 26,105, although a decrease of 4,108 has taken place since 1911. Both Saskatoon and Moose Jaw show material gains since 1911.

The city of Alberta Calgary still stands first, with a population of 56,302, followed by Edmonton with 53,794. Of the population of the latter, 12,420 represents that of the former city of Stratheona, now municipally part of the Provincial capital. In 1911 Stratheona had a population of 5,579 and in 1906 one of 1,550.

We reprint below a table published in the "Monetary Times," showing comparative figures of population for the years 1906, 1911 and 1916:

MANITOBA.									
Cities—	1906.	1911.	1916.	Towns (Con.)	1906.	1911.	1916.		
Winnipeg	91,153	136,035	162,999	Virdeu	1,471	1,550	1,618		
Brandon	10,408	13,839	15,225	Dauphin	1,670	2,515	3,200		
St. Boniface	5,119	7,483	11,022	Neepawa	1,805	1,864	1,854		
				Portage la Prairie	5,106	5,892	5,860		
				Sibirsk	3,701	2,977	3,399		
Minnedosa	1,299	1,483	1,831	Trancona	—	—	3,357		
Souris	1,413	1,854	1,845						
SASKATCHEWAN.									
Cities—	1906.	1911.	1916.	Cities (Con.)	1906.	1911.	1916.		
Moose Jaw	6,249	13,823	16,859	Weyburn	996	2,210	3,054		
North Battleford	834	2,105	3,145						
Prince Albert	3,095	6,254	6,436	Melville	—	1,816	2,100		
Regina	6,169	30,213	26,105	Estevan	887	1,981	2,140		
Saskatoon	3,011	12,004	21,054						
ALBERTA.									
Cities—	1906.	1911.	1916.	Towns—	1906.	1911.	1916.		
Calgary	11,967	43,704	56,302	Coleman	915	1,557	1,559		
Edmonton	11,167	24,900	53,794	Macleod	1,114	1,844	1,811		
Lethbridge	2,313	8,950	9,437	Camrose	412	1,586	1,692		
Melville Hat	3,020	5,608	9,269	Castor	—	1,659	755		
Red Deer	1,418	2,118	3,203	Raymond	1,568	1,465	1,206		
Wetaskiwin	1,632	2,411	2,048						

Cleveland, Ohio.—1915 Report of Director of Finance.—The "Fourth General Ledger Report of the Director of Finance," a very interesting publication, has been issued for the fiscal year ending Dec. 31 1915. This report contains a summary, covering about 150 pages, of the assets and liabilities of the city, together with income and expense statements classified by departments and departmental sub-divisions. In each case a separate and distinct balance sheet is shown. On pages 1 and 1a of the report appears a consolidated balance sheet giving in detail the total assets and liabilities of the city for Jan. 1 1916, and also the figures for the corresponding date in 1915. The total liabilities, aggregating \$56,947,755 30, are described as follows: Bonded debt: general, \$36,363,805 86; water-works, \$12,104,721 82; electric-light, \$2,817,000; special assessment, \$2,815,090 92; accounts and vouchers payable (general fund, miscellaneous divisions and public utilities), \$1,167,698 01; certificates of indebtedness and trust funds, \$1,679,438 69. The total assets of the city for the same period, including sinking fund, amounted to \$124,365,548 18 and were made up as follows: Capital assets: land, \$33,802,138 92; land betterments, \$3,534,714 25; buildings, structures and improvements, \$49,550,861 32; equipment for the same, \$16,394,892 97; cash (bond funds and special funds), 6,668,722 45; sinking fund invest-

ments (water-works and electric-light), \$1,468,867 20; total capital assets, \$111,420,197 11. Current assets: supplies (inventory) \$115,677 35; maintenance material (inventory), \$58,019 50; stores (inventory), \$404,373 70; accounts receivable (general fund, miscellaneous divisions and public utilities), \$830,375 60; Cash—general fund—taxes receivable (delinquencies 1914 and prior years and tax levy 1915), \$3,792,118 31; total current assets, \$5,391,670 55. Trust fund assets: cash, \$179,438 69. Sinking fund assets: cash, \$745,334 12, investments (less public utilities), \$1,667,311 30; tax levy 1915, \$2,146,505 49; special assessment accounts, \$2,815,090 92; total sinking fund assets, \$7,374,241 83. The assets in excess of liabilities on Jan. 1 1916 were \$67,417,792 88. The assessed valuation of the city in Dec. 1915, was \$891,331,905. Tax rate, city only, including pension and sinking funds (per \$1,000) 1915, \$6.5112. The population for 1910 (U. S. Census) was 560,663, and for 1916 it is estimated at 735,000.

France (Republic of).—*New Loan Subscribed.*—See reference in our editorial columns this week.

Highland Park, Mich.—*Charter Providing for City Manager Plan of Government to Be Voted Upon.*—A revised charter providing for the adoption of the city manager plan of government will be submitted to the voters on Nov. 18.

Lackawanna Union Free School District No. 6 (P.O.) Lackawanna, N. Y.—*Injunction Against Issuance of Bonds.*—Concerning the award on Oct. 16 of \$158,000 4½% coup. tax-free school bonds to Geo. B. Gibbons & Co. of New York, Farson, Son & Co., also of New York, have written us that they have obtained an injunction against the issuance of these bonds to any one but themselves, as their bid was considerably higher than the one at which the bonds were awarded. The letter in part reads:

Through our attorney, Mr. Saul S. Myers, we have obtained an injunction in New York City against the issuance of these bonds to any one but ourselves. The bonds were awarded by the officials to George B. Gibbons & Co. at a considerably lower bid than ours.

The Ellis-Joslyn Publishing Co., Inc., publishers of the "Lackawanna Daily Journal," Lackawanna, N. Y., have also obtained an injunction locally against the issuance of these bonds, claiming the election was illegal and that the School Board contracted for property at considerably more than it was worth.

We intend to use our best efforts to stop officials of municipalities from awarding bonds to any one but the highest bidder, and to fully protect our interests in this matter.

Los Angeles, Calif.—*Charter Amendments Adopted and Defeated.*—Of the fourteen proposed charter amendments submitted to the voters on Oct. 24 (V. 103, p. 1239), ten were adopted, according to local papers. The questions which were successful and the vote are reported as follows:

Authorizing the consolidation of certain city and county offices, particular provision being made for the consolidation of City and County Assessor and Tax Collector. Vote, 35,580 "for" to 18,164 "against."

Authorizing the city to submit municipal questions at any State or county election, obviating the necessity for many special elections. Vote, 35,414 "for" to 16,531 "against."

Broadening the city's power to require the elevation or depression of railroad tracks constructed at grade. Vote, 26,463 "for" to 23,600 "agst."

Broadening the city's jurisdiction over municipal affairs under the recent amendment of the State constitution. Vote, 23,450 "for" to 21,731 "against."

Authorizing the city to adopt its own method for levying special street assessments and doing its own public improvement work. Vote, 24,517 "for" to 22,450 "against."

Authorizing the city to grant rights of way for subways and other public utilities through public parks. Vote, 24,547 "for" to 21,953 "against."

Authorizing the Council to appoint a special commission to control the expenditure of private donations for improvements in public parks. Vote, 24,111 "for" to 23,119 "against."

Authorizing the Public Service Commission, on approval of the Council by ordinance, to enter into contracts with other cities for the sale to them of surplus electric power, or for exchange with them of current for a period not to exceed fifteen years. Such contracts will be subject to the referendum, but not necessarily will be submitted to a direct vote of the people. Vote, 23,794 "for" to 21,474 "against."

Authorizing the payment of city salaries monthly, semi-monthly or weekly, as may be prescribed by ordinance. Vote, 32,121 "for" to 16,158 "against."

Requiring the Council to meet five days a week instead of six. Vote, 25,775 "for" to 21,518 "against."

The measures which follow were all defeated:

Providing an optional borough system for the outlying annexed sections. Vote, 20,820 "for" to 25,312 "against."

Authorizing district bonds for district improvements. Vote, 19,325 "for" to 25,788 "against."

Authorizing the Board of Harbor Commissioners to let emergency contracts without bids, just as the Board of Public Works does now. Vote, 18,890 "for" to 27,900 "against."

Authorizing the city to borrow money temporarily against the year's taxes before they are collected. Vote, 12,944 "for" to 33,858 "against."

An ordinance permitting slaughter houses in certain annexed districts and the cafe-dancing initiative ordinance were defeated, by a vote of 19,844 "for" to 28,274 "against" and 20,561 "for" to 39,026 "against," respectively.

Massachusetts.—*Propositions Reported Carried at General Election.*—According to reports the propositions providing for the holding of a constitutional convention, and for a revision of the primary laws in order to prevent the voters of one political party from voting in the primaries of another political party, were accepted, it is thought, by the voters at the election on Nov. 7.—V. 103, p. 958.

Michigan.—*State-Wide Prohibition Approved.*—At the general election on the 7th the voters, it is stated, favored the adoption of the proposition providing for State-wide prohibition.—V. 103, p. 862.

Missouri.—*Prohibition Amendment Defeated.*—Unofficial figures show that the proposition to prohibit the manufacture and sale of intoxicating liquors was defeated on Nov. 7.—V. 103, p. 1442.

Montana.—Voters Favor Prohibition.—It is reported that the voters at the polls on Nov. 7 accepted the proposition to prohibit the manufacture and introduction of intoxicating liquors within the State.—V. 103, p. 1620.

Nebraska.—Amendment Providing for State-Wide Prohibition Adopted.—Newspapers report the adoption by the voters on the 7th of the proposed amendment to the constitution providing for State-wide prohibition.—V. 103, p. 1442.

New Jersey.—\$7,000,000 Road Bond Proposition Reported Adopted.—It is thought that the proposition voted upon at the Nov. 7 election providing for the issuance of the \$7,000,000 4% (semi-annual) registered or coupon bonds for the construction, reconstruction and improvement of certain highways (V. 103, p. 772), has received a favorable vote.

New York State.—\$10,000,000 Bond Proposition Reported Carried.—Question of Holding Constitutional Convention Fails.—The indications are, it is stated, that at the general election on the 7th, the proposition providing for the issuance of the \$10,000,000 4½% 10-year bonds for the extension of the Palisades Inter-State Park and for the acquisition of lands for State park purposes, has carried, while the question of holding another constitutional convention, was defeated.—V. 103, p. 1240.

North Carolina (State of).—Republic of Cuba Would Sue State to Recover on Old Special Tax Bonds.—New York attorneys representing the Republic of Cuba asked the U. S. Supreme Court on the 7th for leave to file an original petition against North Carolina to force payment of issues of 6% special tax bonds put out years ago. The Republic of Cuba holds \$935,000 of these bonds which were donated to it, and sets up a claim (with accumulated interest) against the State for \$2,186,130 and costs. Marcus H. Burnstine, Attorney for the Republic, in a recent statement, explains how the Cuban Government came into possession of these bonds. A majority of the bondholders, he says, were the original purchasers or their heirs who "never abandoned the hope that North Carolina would some day rise to the standards of fair dealing that should characterize the financial transactions of a great and sovereign State." When nothing was done and "it was intimated that the Republic of Cuba would be willing to accept a donation of the bonds, a gift of \$2,186,130 of the obligations were made to it to be used for its public charities and sanitation purposes."

This is the first time, it is said, in which a suit of this kind has been instituted in the U. S. Supreme Court by a foreign Government. Repeated attempts to donate some of these bonds have been made by individuals in this country to different States for the purpose of bringing suit (an individual not being permitted to sue), but all the States approached refused to allow themselves to be made tools for the purpose. The States referred to are New York, Nevada, Michigan and Rhode Island.

An amendment to the North Carolina State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880 forbids the General Assembly to pay or recognize as valid the bonds now made the subject of suit, "unless the proposing to pay the same shall have first been submitted to the people and by them ratified by the vote of a majority of all the qualified voters of the State at a regular election held for the purpose."

See "State & City Section" for May 27 1916, page 188.

Oregon.—Prohibition Amendment Approved.—The proposed amendment to Section 36, Article 1 of the constitution forbidding all importation of intoxicating liquors for beverage purposes, carried at the general election, according to reports, by about 1,500 votes. V. 103, p. 1054.

Pensacola, Fla.—Proposed Charter Amendments to Abolish Commission Government Defeated.—Proposed amendments to the City Charter for the return to the aldermanic plan of government in place of the commission form established by this city in May 1913, were defeated on Oct. 10 by a vote of 525 "for" to 1,225 "against."

Piqua, Ohio.—Explanation by Purchaser of Street Bonds.—We are in receipt of a letter from Field, Richards & Co. of Cincinnati explaining why they were awarded the \$172,165 90 4½% street bonds on Oct. 16, against the issuance of which Farson, Son & Co. of New York obtained a taxpayers' injunction on the ground that their bid was the highest and most advantageous to the city. The letter from the Cincinnati bankers in part is as follows:

Our representative advises that the bid of Farson, Son & Co. was for the entire amount of bonds and also contained a condition that the bonds be of even denominations of \$1,000 each.

The bonds which the city was offering were made up of 15 different issues, each issue containing approximately 2 or 3 different denominations, except one issue of \$300, being 10 typewritten bonds of \$30 each. Our representative submitted a proposal for \$174,865 90 bonds, particularly describing the correct maturities, without any condition as to the denomination of the bonds, having specifically omitted the \$300 issue from his bid, inasmuch as the City Auditor stated that if this issue was not wanted the bonds would in all probability be purchased by the Sinking Fund.

Upon the opening of the bids, it was found that that of Farson, Son & Co. for the entire amount offered a premium of \$19 more than our bid for a like amount of bonds, less the \$300 issue previously mentioned.

After a correct interpretation of the two bids to the City Auditor and other officials who were present, our representative left the city and we were subsequently advised that the bonds had been awarded to us. The bid of Farson, Son & Co. in our estimation was for something which the City of Piqua could not deliver, and therefore they could not expect its acceptance.

Rhode Island.—Constitutional Amendment and Propositions Receive Favorable Vote.—Local papers report a

favorable vote on the proposed amendment to the constitution providing for excess condemnation of land by the State or by any cities or towns, and on the propositions to issue \$130,000 armory, \$850,000 charitable and penal institutions and \$300,000 bridge-construction bonds.

South Dakota.—Equal Suffrage Defeated and Prohibition Amendments Carried.—The proposed amendments to the constitution submitted to the voters on Nov. 7, providing for woman suffrage is reported defeated, while the amendment prohibiting the sale of intoxicating liquors carried, it is stated.—V. 103, p. 1055.

West Virginia.—Equal Suffrage Amendment Defeated.—Reports state that the proposed amendment to Section 1, of Article 4 of the constitution providing for equal suffrage, was defeated at the general election by a 2 to 1 vote.—V. 103, p. 958.

Bond Calls and Redemptions.

Republic of Cuba.—Bond Call.—A. B. Leach & Co. of New York have been advised that the following numbered Interior Debt gold 5% bonds (amounting to \$50,000 par value) have been drawn for payment at the Treasury in Havana on Nov. 28, on which date interest will cease: Nos. 100,451 to 100,500 incl.; 46,651 to 46,700 incl.; 95,351 to 95,400 incl.; 44,851 to 44,900 incl.; 24,651 to 47,700 incl.; 108,351 to 108,400 incl.; 27,851 to 27,900 incl.; 68,901 to 68,950 incl.; 62,101 to 62,150 incl.; and 57,401 to 57,450 incl.

Spokane, Wash.—Bond Call.—The following special improvement bonds are called for payment at the City Treasurer's office on Nov. 15:

Table with columns: Name and Dist. No., Up to & Including, Name and Dist. No., Up to & Including, Name and Dist. No., Up to and Including. Lists various streets and bond amounts.

Bond Proposals and Negotiations this week have been as follows:

ADA, Hardin County, Ohio.—BOND SALE.—On Nov. 7 the \$6,500 4½% 8-yr. refunding bonds—V. 103, p. 1528—were awarded to Field, Richards & Co. of Cincinnati at 100.81 and int. Other bidders were: Weil, Roth & Co. \$8,552.00; Tillotson & Wolcott Co. \$8,520.80; Rud. Kleybolte Co. 6,536.00; Oils & Company 6,520.00; Seasongood & Mayer 6,535.00; Broad, Elliott & Harrison 6,517.00; Davies-Bertram Co. 6,533.33; Stacy & Braun 6,513.00.

ADAMS COUNTY (P. O. Quincy), Ills.—BONDS DEFEATED.—The proposition to issue the \$1,800,000 road bonds was defeated at the Nov. 7 election.—V. 103, p. 428.

ALGER, Hardin County, Ohio.—PRICE PAID FOR BONDS.—The price paid for the \$21,890 6% 9½-yr. aver. street assess. bonds awarded at private sale to Durfee, Niles & Co. of Toledo, was \$22,028 (100.62) and int.—V. 103, p. 1718.

ARGYLE INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Argyle), Marshall County, Minn.—BOND SALE.—On Oct. 3 \$43,000 5% building bonds were awarded to the Capital Trust & Savings Bank of St. Paul for \$44,712, equal to 103.981. Denom. \$1,000 and \$500. Date Oct. 1 1916. Int. A. & O.

ARLINGTON, Tarrant County, Tex.—WARRANT SALE.—J. L. Arlitt, of Austin, recently purchased \$6,667 6% warrants. Interest semi-annually at New York.

ARNETT, Ellis County, Okla.—BONDS VOTED.—This city at a recent election authorized the issuance of \$65,000 6% 25-yr. water-works bonds.

ASCENSION PARISH (P. O. Donaldsonville), La.—BOND SALE.—On Oct. 23 \$14,500 5% 18-yr. serial First Dist. road bonds were awarded. It is stated, to the Whitney-Central National Bank of New Orleans for \$14,527 (100.178) and int.

ASHLAND, Boyd County, Ky.—BONDS VOTED.—The question of issuing \$200,000 school impt. bonds carried, it is stated, at the election held Nov. 7.

ATTICA, Seneca County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 27 by F. R. Stutzman, VII. Clerk, for the following 5% road bonds: \$500 bonds. Due \$500 yearly on Mar. 1 from 1918 to 1926 incl. and 15,000 assess. bonds. Due \$1,500 Sept. 1 1917, \$1,500 Mar. 1 and \$1,000 Sept. 1 from Mar. 1 1918 to Sept. 1 1922 incl. and \$1,000 Mar. 1 1923. Denom. \$500. Date Dec. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of VII. Treas. Cert. checks for \$300 and \$500, respectively payable to the VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

AVOUELLES PARISH (P. O. Marksville), La.—BONDS VOTED.—The proposition to issue \$300,000 road bonds carried, it is stated, at the election held Oct. 31.

BAKERSFIELD, Kern County, Calif.—BONDS DEFEATED.—The question of issuing the \$175,000 East Bakersfield municipal system bonds failed to carry at the election held Oct. 24 (V. 103, p. 1144). The vote was 183 "for" and 412 "against."

BALTIMORE, Md.—PROPOSITIONS CARRIED AT GENERAL ELECTION.—The following propositions, providing for the issuance of city stock bearing 4% int., payable semi-annually, carried, it is stated, at the election Nov. 7.—V. 103, p. 1620.

Table with columns: \$1,000,000 for public school purposes, maturing on May 1 as follows: \$24,000, 1918 \$29,000, 1923 \$36,000, 1928 \$43,000, 1933 \$53,000, 1938. Lists various bond amounts and years.

The above stock will be issued in \$100 multiples. An ordinance to authorize the Mayor and City Council to issue notes not exceeding \$1,000,000 in any one year, and not to exceed in the aggregate 90% of the estimated revenue which will accrue under the Special Paving Tax (Acts 1912, Chap. 688), also carried at the general election Nov. 7. This issue will be used for paving purposes.

BAYHEAD, N. J.—BOND AWARD DEFERRED PENDING DECISION OF COURT.—The awarding of the issue of 5% sewer bonds not to exceed \$61,000, which was to have taken place on Nov. 6 (V. 103, p. 1528), has been postponed until Nov. 13, the bids received being unopened. The postponement is due to the filing of a writ of certiorari with the State Supreme Court to test whether or not the bonds are legal. A decision by this court is expected to-day (Nov. 11). This case, we understand, is the first to come before any court since the enactment of the Pearson Law (Chap. 252, Laws 1916) under which all bonds, excepting those for school purposes are now issued. The law referred to was given in full in this "Chronicle" of April 15 1916, pages 1462 and 1463.

BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Nov. 30 by H. T. Hubbell, Vll. Clerk, for \$1,700 5% coup. street assess. bonds. Denom. 1 for \$200, 3 for \$500. Prin. and semi-ann. int. payable at Cleveland Trust Co., Bedford. Due \$200 Oct. 1 1918 and \$500 Oct. 1 1921, 1924 and 1926. Cert. check for 10% of bonds bid for, payable to the Vll. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

BEGGS, Okmulgee County, Okla.—BONDS VOTED.—By a vote of 64 to 29 the question of issuing \$42,000 water-works and \$18,000 sewer 25-yr. bonds at not exceeding 5% int. carried at an election held Nov. 3.

BELLEVILLE, Logan County, Ohio.—BOND SALE WITHDRAWN.—The sale of the \$6,400 5% 5 1/4-year average Evansville St. Improvement bonds which was to have taken place Oct. 30 has been withdrawn until next spring on account, we are advised, of improvement work failing to sell.—V. 103, p. 1528.

BELOIT UNION SCHOOL DISTRICT NO. 2 (P. O. Beloit), Rock County, Wis.—BOND SALE.—On Nov. 1 \$52,000 school bldg. bonds were awarded to Halsey, Stuart & Co. of Chicago at 103.30, according to reports.

BELOIT VILLAGE SCHOOL DISTRICT (P. O. Beloit), Mahoning County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 1 by Mrs. J. A. James, Clerk of Dist., for \$5,000 5% coup. school bonds, Auth. Secs. 7625 and 7627, Gen. Code. Denom. \$500. Date Dec. 1 1916. Int. J. & D. at Sebring. Due \$1,000 Dec. 1938 and \$1,000 each year thereafter. Cert. check for 3%, payable to the "Board of Education," required. Total debt (excl. this issue) Nov. 6 1916, \$25,000.

BIG SANDY, Chouteau County, Mont.—BOND ELECTION.—An election will be held Jan. 8 1917. It is stated, to vote on the question of issuing \$29,300 water-works and sewerage-system bonds.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—NOTE SALE.—On Nov. 6 the \$40,000 6% notes—V. 103, p. 1240—were awarded. It is said, to the Indiana Trust Co. of Indianapolis at 101.892. Due \$20,000 June 1 and Dec. 1 1917.

BOSTON, Mass.—BOND SALES.—During the month of October the Sinking and Trust Funds purchased at par the following 4% bonds dated Oct. 1 1916, aggregating \$680,500: \$5,000 fire station bonds. Due \$1,000 yearly in Oct. from 1917 to 1921, inclusive. 39,000 municipal building improvement bonds. Due \$3,000 yearly in October from 1917 to 1929, inclusive. 22,500 fire-house improvement bonds. Due \$2,500 October 1917 and \$2,000 yearly in October from 1918 to 1927, inclusive. 15,000 police station improvement bonds. Due \$3,000 yearly in October from 1917 to 1921, inclusive. 599,000 harbor-improvement bonds. Due \$30,000 yearly in October from 1917 to 1935, inclusive, and \$29,000 October 1936.

CAIRO, Grady County, Ga.—BOND ELECTION.—We are advised that the election to vote on the question of issuing \$28,000 sewerage-system impt. bonds at not exceeding 5% interest has been postponed from Oct. 31 to Nov. 28. V. 103, p. 1443. J. H. Connell is City Clerk.

CALHOUN COUNTY (P. O. Marshall), Mich.—BONDS VOTED.—The proposition providing for the issuance of the \$500,000 road bonds—V. 103, p. 1443—carried at the general election Nov. 7.

CANTON, Stark County, Ohio.—BONDS DEFEATED.—At the Nov. 7 election the questions of issuing \$105,000 sewer, \$104,000 sewer, \$40,000 street, \$37,000 street and \$200,000 deficiency bonds were defeated.

CARNEROS SCHOOL DISTRICT, Sonoma County, Calif.—BOND OFFERING.—Sealed bids will be received until Dec. 2 by the Clerk, Bd., of Co. Super's (P. O. Santa Rosa), it is stated, for \$5,000 5% school bonds.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND OFFERING.—W. S. Coffey, Co. Treas., will offer for sale at public auction at 12 m. Nov. 20 an issue of \$2,220 5% 1 1/2-yr. aver. coup. Stephenson ditch No. 422 bonds, Auth. Secs., 6492 and 6493, Gen. Code. Denom. \$370. Date Nov. 20 1916. Prin. and semi-ann. int.—M. & N.—payable at office of Co. Treas. Due \$370 each six months from May 20 1917 to Nov. 20 1919, incl. Successful bidder will be required to take and pay for bonds immediately upon being awarded the same, but may have a 10 day option by depositing a cert. check for 10% of the amount of bonds bid for, payable to the Co. Treas. Bidders to satisfy themselves at own expense as to legality of issue.

CHELAN COUNTY SCHOOL DISTRICT NO. 50, Wash.—BOND SALE.—On Nov. 1 \$2,000 10-yr. (opt.) funding bonds were awarded to the State of Washington at par for 5 1/4%. Date Nov. 1 1916. Int. annually on Nov. 1.

CHEROKEE COUNTY (P. O. Rusk), Tex.—BOND OFFERING.—Proposals will be received until Nov. 15 by C. F. Dixon, Co. Judge, it is stated, for the \$250,000 5% 40-yr. Road Dist. No. 1 road bonds voted Oct. 21. Denom. \$1,000. Date Nov. 1 1916.

CHESTER SCHOOL DISTRICT (P. O. Chester), Delaware County, Pa.—BONDS VOTED.—The question of issuing \$500,000 school bldg. and equip. bonds carried at the election Nov. 7 by a vote of 3341 to 1133.

CHICOPEE, Hampden County, Mass.—BOND SALE.—On Nov. 9 \$12,000 4% coup. water bonds were awarded to Geo. A. Fernald & Co. of Boston at 101.224. Other bidders were: R. L. Day & Co. 101.039 Merrill, Oldham & Co. 100.889 Adams & Co. 101.03 Cropley, McGarage & Co. 100.625 Blodget & Co. 100.91 Denom. \$2,000 and \$3,000. Date Nov. 1 1916. Prin. and semi-ann. int.—M. & N.—payable at Old Colony Tr. Co., Boston. Due \$3,000 Nov. 1 1917 and 1918 and \$2,000 Nov. 1 1919, 1920 and 1921. Total debt Oct. 24 1916, incl. this loan \$873,040, less exemptions of \$450,000, sinking fund for debt within limit \$2,000, borrowing capacity Oct. 24 1916, \$47,320, net val. 1915, \$20,299,590.

CINCINNATI, Ohio.—BOND SALE.—On Nov. 2 the \$100,000 4 1/2% 20-yr. water bonds—V. 103, p. 1340—were awarded to the Feibel-Elischak Co. of Cincinnati at 104.388. The other bidders were: Atlas National Bank 103.132 Fifth-Third Nat. Bank 103.765 Seagood & Mayer 103.639 Tillotson-Wolcott Co. 103.633 Breed, Elliott & Harrison 103.751 E. H. Rollins & Sons 104.079 Provident Savs. Bk. & Tr. Co. 103.899 Stacey & Braun 103.745 German National Bank 103.440 A. B. Leach & Co. 104.279 Davies Bertram Co. 103.200 Wm. A. Read & Co. 103.366 Well, Roth & Co. 104.190 Estabrook & Co. 103.840 Cummings, Prudden & Co. 104.130 Remick, Hodges & Co. 104.156 Sidney Spitzer & Co. 104.350 Harris, Forbes & Co. 103.212 Western German Bank 103.500 First Nat. Bank, Cleveland, 102.720

CLALLAN COUNTY SCHOOL DISTRICT NO. 35, Wash.—BOND SALE.—The State of Washington was awarded on Sept. 23 \$1,000 1-20-year (opt.) building bonds at par for 4 1/4%. Denom. \$100. Date Nov. 1 1916. Interest annually on Nov. 1.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.—The following bids were received for the \$13,000 4 1/2% 6 1-3-year aver. road bonds offered on Oct. 26 (V. 103, p. 1520): Miller & Co. \$13,381 00 Meyer-Kiser Bank 13,316 30 Breed, Elliott & Harrison 13,377 00 First Nat. Bank, Jeffers'le 13,286 00 Fletcher-Amer. Nat. Bank 13,366 25 R. L. Dollings Co. 13,280 00 Union Trust Co. 13,345 30

CLARKSVILLE, Mecklenburg County, Va.—BOND SALE.—On Oct. 31 the \$7,500 6% 20-30-yr. (opt.) coupon electric light bonds (V. 103, p. 1340), were awarded to W. L. Slayton & Co. of Toledo for \$7,901 75 (105.343) and interest.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Ohio.—BONDS VOTED.—Local reports state that the \$2,000,000 bond issue carried at the election Nov. 7.—V. 103, p. 1443.

CLIFTON HEIGHTS, Delaware County, Pa.—BONDS VOTED.—A vote of 475 to 107 was cast in favor of the proposition to issue the \$70,000 sewer and highway bonds at the election Nov. 7, it is stated.—V. 103, p. 1241.

COLUMBUS, Ohio.—BONDS VOTED.—At the Nov. 7 election the \$3,500,000 river-impt. bond issue carried by a vote of 28,653 to 9,881.

COLUSA SCHOOL DISTRICT (P. O. Colusa), Colusa County, Calif.—BONDS VOTED.—By a vote of 434 to 83 the question of issuing \$65,000 5% building bonds carried at an election held Oct. 24.

BOND ELECTION.—An election will be held Nov. 17 to vote on the question of issuing \$20,000 additional school bonds.

COLWELL CONSOLIDATED SCHOOL DISTRICT (P. O. Charles City), Floyd County, Iowa.—PRICE PAID FOR BONDS.—The price paid for the \$20,000 5% 5-20-yr. (opt.) building bonds awarded on Oct. 3 to the Commercial Nat'l Bank of Charles City (V. 103, p. 1719), was 100.50 and int. Denom. \$500. Date Oct. 1 1916. Int. A. & O.

COMFREY SCHOOL DISTRICT NO. 49 (P. O. Comfrey), Brown County, Minn.—BONDS VOTED.—The question of issuing \$45,000 building bonds carried, it is stated, by a vote of 215 to 86 at an election held Oct. 9.

CONWAY, Horry County, So. Caro.—BOND OFFERING.—Bids will be received until 3 p. m. Nov. 25 by L. D. Magrath, Mayor, for \$30,000 5% water and sewer bonds, it is stated. Int. semi-annual.

CREIGHTON, Knox County, Neb.—BOND SALE.—During the month of October the State of Nebraska purchased at par \$5,000 5% 10-20-yr. (opt.) city-hall bonds, dated June 1 1916.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—On Nov. 1 the \$45,018 4 1/2% 6-yr. aver. coup. road bonds—V. 103, p. 1529—were awarded. It is stated, to Hayden, Miller & Co. of Cleveland for \$45,968, equal to 102.110.

DADE COUNTY (P. O. Miami), Fla.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 27 by Z. T. Merritt, Clerk Bd. of Co. Comm'rs, for the \$800,000 5% causeway bonds voted Aug. 22 (V. 103, p. 774). Date Oct. 1 1916. Prin. and semi-ann. int. (A. & O.) payable at the United States Mtge. & Trust Co., N. Y. Due on Oct. 1, as follows: \$15,000, 1933, 1934, 1935 and 1936; \$20,000, 1937 and 1938; \$25,000, 1939, \$30,000, yearly, from 1940 to 1949, incl., and \$35,000 yearly, from 1950 to 1954, incl. Cert. check on a responsible bank or trust company for 2% of bid, payable to the Co. Treas., required. Purchaser to pay accrued int. The above trust company will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon and purchaser will be furnished with an opinion of Dillon, Thomson & Clay of N. Y. as to the validity of these bonds. Delivery to be in N. Y. at above trust company or in Miami. Bonded debt including this issue \$1,194,702. Assess. val. 1916, \$11,559,910.

DALY CITY, San Mateo County, Calif.—BOND OFFERING.—Charles L. Biebel, City Clerk, will, according to reports, receive bids until 8 p. m. Nov. 13 for an issue of \$85,920 7% 5 1-6-yr. aver. impt. bonds. Int. semi-annual. Cert. check for 10%, required.

DARKE COUNTY (P. O. Greenville), Ohio.—BOND SALE.—On Nov. 3 an issue of \$7,400 5% road bonds was awarded to Seasongood & Mayer of Cincinnati, for \$7,556, equal to 102.108. Denom. 14 for \$500, 1 for \$400. Date Nov. 3 1916. Prin. and semi-ann. int.—M. & N.—payable at office of Co. Treas. Due \$1,600 Nov. 3 1917, 1918; \$1,400 Nov. 3 1919 and \$1,600 Nov. 3 1920 and 1921.

DAVISS COUNTY (P. O. Washington), Ind.—BONDS NOT SOLD.—No sale was made on Nov. 1, it is stated, of the \$8,100 4 1/2% 6 1-3-yr. aver. road bonds offered on that day—V. 103, p. 1529.

DEER PARK, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 29 by C. H. Mittendorf, Vll. Clerk, for \$1,661 10 (amount changed from \$1,704 40) and \$235 20 5% 1-10-yr. serial street-impt. assess. bonds—V. 103, p. 1719. Auth. Sec. 3914, Gen. Code. Denom. 10 bonds of equal amounts to each issue. Date Oct. 12 1916. Int. payable ann. at First Nat. Bank of Norwood. One bond of each issue yearly on Oct. 12 from 1917 to 1926 incl. Cert. check for 5% of bonds bid for, payable to the "Village of Deer Park," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DEFIANCE, Defiance County, Ohio.—BIDS.—The other bids received for the \$125,000 4% 17-yr. aver. water bonds awarded on Nov. 2 to Breed, Elliott & Harrison for \$129,512 60 (103.610) and int., were as follows (V. 103, p. 1719): Hayden, Miller & Co. \$129,510 00 Field, Richards & Co. \$128,538 50 A. B. Leach & Co. 129,277 00 Seasongood & Mayer 128,505 00 Bell, Roth & Co. 129,037 50 Cummings, Prudden & Co. 128,163 00 Security S. B. & Tr. Co. 128,925 00 Stacey & Braun 127,017 75 Prov. Sav. B. & Tr. Co. 128,800 00 Sidney Spitzer & Co. 125,862 50 A. E. Aub & Co. 128,700 00

DELL RAPIDS, Minnehaha County, So. Dak.—BOND ELECTION.—An election will be held Nov. 28 to vote on the question of issuing \$32,000 electric light and power plant erection bonds. Jas. Ridlington, City Auditor.

DOWNS GROVE TOWNSHIP SCHOOL DISTRICT (P. O. Hinsdale), Du Page County, Ill.—BONDS OFFERED BY BANKERS.—The First Trust & Savings Bank of Chicago is offering to investors \$56,000 of an issue of \$75,000 5% coup. 12-year aver. school bonds. Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due from Jan. 1 1922 to Jan. 1 1934 incl. Bonded debt \$75,000. Assessed val. 1915 \$1,673,854.

DUMAS, Desha County, Ark.—BOND OFFERING.—Proposals will be received until 1 p. m. Nov. 28 by B. C. Bowles, Sec. Bd. of Impt., for \$15,000 Impt. Dist. No. 2 electric light-plant erection bonds. Bids are requested at both 5 1/2 and 6% int. Cert. check for \$500, required.

DUNCAN, Stephens County, Okla.—DESCRIPTION OF BONDS.—The \$5,000 electric-light and \$6,000 water-works-impt. 6% bonds awarded on Sept. 25 to Robinson & Taylor of Oklahoma City (V. 103, p. 1621) are in the denom. of \$1,000 and dated Sept. 25 1916. Int. M. & S. Due Sept. 25 1941.

DUNSMUIR SCHOOL DISTRICT, Siskiyou County, Calif.—BONDS DEFEATED.—The question of issuing \$30,000 building bonds failed to carry, it is stated, at an election held Oct. 28. The vote was 203 to 107, a two-thirds majority being necessary to carry.

EAST BRIDGEWATER, Plymouth County, Mass.—BOND SALE.—Cropley, McGarage & Co. of Boston recently purchased at 100.71, it is stated, an issue of \$5,000 4% bonds dated Nov. 1 1916 and maturing \$1,000 yearly from 1917 to 1921, inclusive.

EATON, Preble County, Ohio.—BOND SALE.—The State Industrial Commission has purchased the issue of \$3,500 5% 3-yr. aver. street assess. bonds which were advertised to be sold on Nov. 20. Auth. Sec. 3812 Gen. Code. Denom. \$350. Date Sept. 1 1915. Int. M. & S. Due \$350 yearly, on Sept. 15 from 1917 to 1921, incl. Cert. check for 5% of bonds bid for, payable to the Vll. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EAU CLAIRE, Eau Claire County, Wis.—BONDS DEFEATED.—The question of issuing \$45,000 auditorium bonds failed to carry at the election held Nov. 7.

EL DORADO SPRINGS, Cedar County, Mo.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 5 by C. P. Ryan, City Clerk, for \$20,000 5% 10-20-yr. (opt.) coupon water-works bonds. Auth. Secs. 9544 to 9548, Chap. 84, Rev. Stat. of Mo. 1909. Denom. \$500. Date Jan. 1 1917. Int. J. & J. at place designated by purchaser. Cert. check for \$250, payable to the City Treas., required. Bonded debt, including this issue, \$37,000. No floating debt. Sinking fund \$2,000. Assess. val. 1915, \$800,000.

ENID, Garfield County, Okla.—BONDS DEFEATED.—Reports state that the question of issuing \$50,000 water-works bonds was defeated at the election held Oct. 30.

ENOLA SCHOOL TOWNSHIP (P. O. Enola), Cumberland County, Pa.—BONDS DEFEATED.—The voters defeated at the Nov. 7 election the proposition providing for the issuance of \$15,000 school bonds.

ERSKINE, Polk County, Minn.—BOND OFFERING.—Proposals will be received until 2 p. m. Nov. 29 by C. P. Hole, Vil. Recorder, for \$5,000 5% electric light and power plant bonds. Denom. \$500. Int. annually. Due \$500 yrly. from 1 to 10 years, inclusive.

FAIRVIEW, Major County, Okla.—PURCHASER OF BONDS.—The purchasers of the \$30,000 6% 25-yr. city-hall bonds recently sold (V. 103, p. 1719) were Geo. A. & J. E. Piersol of Oklahoma City.

FALLS SCHOOL TOWNSHIP (P. O. Falkington), Bucks County, Pa.—BONDS DEFEATED.—The question of issuing \$40,000 school bonds failed to carry at the Nov. 7 election. The vote was 86 "for" to 155 "against."

FOXLAKE, Dodge County, Wis.—BONDS DEFEATED.—The question of issuing \$2,700 park bonds failed to carry at the election held Nov. 7.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.—On Nov. 6 the \$31,860 4 1/2% 6 1/2-yr. aver. road bonds—V. 103, p. 1622—were awarded, it is said, to the Fletcher Amer. Nat. Bank of Indianapolis for \$32,568—equal to 103.163.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On Nov. 3 the \$10,500 4 1/2% 5 1/2-yr. aver. ditch bonds—V. 103, p. 1530—were awarded to Breed, Elliott & Harrison of Cin. for \$10,700 60 (101.912) and interest.

FRANKLINVILLE (Village), Cattaraugus County, N. Y.—BOND OFFERING.—Proposals will be received until 11:30 a. m. Oct. 17 by R. L. Farham, Vil. Clerk, for \$8,500 5% coup. paying bonds, auth. election held Oct. 17. Denom. \$500. Date Nov. 1 1916. Prin. and semi-ann. int., payable in N. Y. Exchange. Due \$500 yrly. on Nov. 1 from 1917 to 1933, incl. Cert. check or N. Y. draft for \$400, payable to Vil. Treas., required. Purchaser to accept and pay for bonds on or before Dec. 1.

FREPOET, Harrison County, Ohio.—BOND SALE.—On Nov. 6 the three issues of 5% coup. bonds aggregating \$1,800—V. 103, p. 1444—were awarded to the Peoples Banking Co. of Coshocton for \$1,843 (102.338) and int. Other bids were: First Nat. Bk., Gallipolis, \$1,842; Freport State Bank, \$1,810 00; Otis & Company, \$1,818; Tillotson & Wolcott Co., \$1,803 60

FRESNO COUNTY (P. O. Fresno), Cal.—BONDS DEFEATED.—The proposition to issue the \$3,600,000 road-construction bonds (V. 103, p. 865) failed to carry at the election held Oct. 24.

FROST, Navarro County, Tex.—BOND SALE.—An issue of \$10,500 5% 30-yr. sewer bonds was awarded on Sept. 25 to G. J. Herfin for \$10,601.75, equal to 100.959. Denom. \$500. Date Sept. 1 1916. Int. ann. on Sept. 1.

GABRETSON, Minnehaha County, So. Dak.—BOND SALE.—On Sept. 6 \$18,000 5% 20-yr. electric-light-plant and power plant bonds were awarded to Wells & Dickey Co. of Minneapolis at 100.65. Denom. \$1,000. Date Nov. 1 1916. Int. M. & N.

GETTYSBURG SCHOOL DISTRICT (P. O. Gettysburg), Adams County, Pa.—BONDS DEFEATED.—The proposition to issue \$85,000 school bonds was defeated at the election Nov. 7 by a vote of 327 "for" to 541 "against."

GIBSONBURG, Sandusky County, Ohio.—BOND SALE.—On Nov. 6 the seven issues of 4 1/2% street bonds aggregating \$39,418 12—V. 103, p. 1622—were awarded to Weil, Roth & Co. of Cin. for \$39,683 12 (100.446) and int. The Gibsonburg Banking Co. bid par and int.

GLEN RIDGE, Essex County, N. J.—BONDS VOTED.—At the Nov. 7 election the question of issuing \$34,000 4 1/2% serial municipal building and library land purchase bonds carried by a vote of 521 to 221. These bonds will shortly be offered for sale.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 18 by H. N. Morrill, Sec. Bd. of Ed., for an issue of \$250,000 4 1/2% semi-ann. school bonds, it is said. Cert. check for 3% required.

GRAND RAPIDS SCHOOL DISTRICT (P. O. Grand Rapids), Kent County, Mich.—BONDS AUTHORIZED.—The School Board at its meeting on Oct. 16 authorized the issuance of \$12,000 deficiency bonds, it is stated.

GRANT SCHOOL TOWNSHIP (P. O. Boswell), Benton County, Ind.—BOND SALE.—A bid of \$395 premium, equal to 100.940, was submitted by J. F. Wild & Co. of Indianapolis for the \$42,000 4% school bonds offered on Oct. 21.—V. 103, p. 1341.

GRANVILLE, Licking County, Ohio.—BOND SALE.—On Oct. 24 an issue of \$3,500 street-impt. bonds was awarded to the Park Nat. Bank of Newark for \$3,532 17—equal to 100.917. It is reported.

GREENFIELD, Highland County, Ohio.—BOND SALE.—A local paper states that the Industrial Commission has purchased an issue of \$120,000 sewer construction bonds.

GRIFFIN, Spalding County, Ga.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 15 by E. P. Bridges, City Clerk & Treas., for \$65,000 4 1/2% 5-yr. gold coupon tax-free school improvement bonds. Denom. \$500. Date Nov. 1 1916. Int. J. & J. at the United States Mtg. & Trust Co., N. Y. Cert. check for \$1,300, payable to the City of Griffin, required. Bonded debt, including this issue, \$247,000. Floating debt none. Assess. val. 1916, \$4,088,649. Total tax rate (per \$1,000), \$29 40.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Nov. 21 by T. O. White, Co. Aud., for \$6,000 5% 8 1/2-yr. aver. bridge bonds. Auth. Sec. 2434, Gen. Code. Denom. \$500. Date Nov. 21 1916. Int. M. & N. Due \$1,000 yrly. on Nov. 21 from 1920 to 1925 incl. Cert. check for 5% of bonds bid for, payable to the Co. Aud., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HANOVER, York County, Pa.—BONDS VOTED.—A vote of 962 to 693 was cast at the election Nov. 7 in favor of the question of issuing \$10,000 fire department bonds. These bonds will be offered for sale about Jan. 1 1917.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 20 by Ulrich J. Pfeiffer, Co. Aud., for \$8,400 5% ditch bonds. Auth. Secs. 6430, 6492 and 6493, Gen. Code. Denom. \$100, \$150, \$200, \$300 and \$1,000. Date Nov. 20 1916. Prin. and semi-ann. int. M. & N.—payable at office of Co. Treas. Due part yrly. on Nov. 20 from 1917 to 1921 incl. Cert. check on a Kenton bank for \$500 required. Bonds to be delivered and paid for within 15 days from time of award.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—On Nov. 1 the six issues of 4 1/2% road bonds aggregating \$42,400—V. 103, p. 1622—were awarded, it is stated, to Breed, Elliott & Harrison of Cin., for \$42,787 10, equal to 100.912.

HARRISON, Hudson County, N. J.—BOND SALE.—On Nov. 8 the 4 1/2% Passaic Valley sewer bonds—V. 103, p. 1530—were awarded to J. S. Rippe & Co. of Newark on their bid of \$245,094 66 (105.644) and int. for \$252,000 bonds. The other bidders were:

	Am't of Bonds	Price Bid.
John D. Everitt & Co.	\$233,000	\$245,611 45
M. M. Freeman & Co.	233,000	245,561 90
State Trust Co., Plainfield	233,000	245,527 60
Hornblower & Weeks	234,000	245,946 80
R. M. Grant & Co.	234,000	245,616 00
West Hudson Trust Co.	234,000	245,583 00
National City Co.	234,000	245,044 80
Outwater & Wells	235,000	245,353 50
Geo. B. Gibbons & Co.	235,000	245,252 00
Cummings, Prudden & Co.	235,000	245,125 00
A. B. Leach & Co.	237,000	245,023 00

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—BONDS VOTED.—A vote of 6625 to 4194 was cast at the Nov. 7 election in favor of the proposition to issue the \$1,250,000 building bonds—V. 103, p. 1145.

HARTSGROVE TOWNSHIP SCHOOL DISTRICT (P. O. Hartsgrove), Ashtabula County, Ohio.—BOND SALE.—On Oct. 26 the \$1,000 5 1/2% 4 1/2-yr. aver. school bonds—V. 103, p. 1530—were awarded to Chas. R. McElroy at 102 and int. Other bids were: Durfee, Niles & Co., 101.40; Tillotson & Wolcott Co., 101.12

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.—On Oct. 30 the two issues of 4 1/2% gravel road bonds, aggregating \$26,400 (V. 103, p. 1622), were awarded to J. F. Wild & Co. of Indianapolis for \$27,222 75, equal to 103.116. Date Nov. 15 1916. Int. M. & N. Due part on May 15 and Nov. 15 for 10 years.

HICKSVILLE VILLAGE SCHOOL DISTRICT (P. O. Hicksville), Defiance County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 16 by A. E. Hart, Clerk of Dist., for an issue of \$12,000 5% 6 1/2-yr. aver. school impt. bonds. Auth. Secs. 7625 to 7628, Gen. Code. Denom. \$1,000. Date Sept. 15 1916. Int. M. & S. at District Depository. Due \$1,000 yrly. on Sept. 15 from 1917 to 1928 incl. Cert. check, bank certificate or N. Y. draft for 5% of bonds bid for, payable to the Dist. Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HIGGINSVILLE, Lafayette County, Mo.—DESCRIPTION.—The \$22,000 sewer bonds awarded recently to Prescott & Snider of Kansas City (V. 103, p. 1720) bear int. at the rate of 4 1/2% and are in the denom. of \$1,000. Date Dec. 15 1916. Int. J. & D.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BONDS VOTED.—Reports state that the question of issuing \$30,000 bridge bonds carried at the election held Oct. 31.

HO-HO-KUS, Bergen County, N. J.—BOND SALE.—The bid of A. B. Leach & Co. of N. Y., which was \$15,228 88—equal to 101.525—has been accepted for the \$15,000 4 1/2% bonds offered on Oct. 25.—V. 103, p. 1622.

HONEY BROOK VOCATIONAL SCHOOL DISTRICT (P. O. Honey Brook), Chester County, Pa.—BONDS VOTED.—At the Nov. 7 election the \$8,000 Township school and \$4,000 Borough school 4% 1-30-yr. serial school bonds carried by votes of 134 to 8 and 151 to 38, respectively.

HOPKINS, Hennepin County, Minn.—BONDS VOTED.—The question of issuing \$30,000 gas-light-plant impt. bonds carried, it is stated, at the election held recently.

HUNTINGTON BEACH, Orange County, Calif.—BOND SALE.—The \$20,000 5% gas-distributing system bonds were sold on Sept. 25. It is stated, at 100.615. \$10,000 of this issue was offered without success on Aug. 3 (V. 103, p. 681).

INDIAN CREEK DRAINAGE DISTRICT (P. O. Sardin), Miss.—DESCRIPTION OF BONDS.—The \$225,000 5 1/2% drainage bonds awarded at 102.89 and int. on Oct. 24 to the Mercantile Trust Co. of St. Louis (V. 103, p. 1720), are in the denoms. of \$500 and \$1,000. Date Nov. 1 1916. Int. M. & N. Due serially from 1922 to 1937, inclusive.

JAMES COUNTY (P. O. Ooltewah), Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on Nov. 16 of the \$80,000 5% coupon highway-impt. bonds (V. 103, p. 1720). Proposals for these bonds will be received until 12 m. on that day by E. O. Smith, Chairman Co. Court. Denom. \$1,000. Date July 1 1916. Prin. and semi-ann. int. (J. & J.) payable at the First Nat. Bank, Chicago. Due \$2,000 yrly. July 1 from 1917 to 1936 incl. Cert. check for \$4,000 required. Bids must be unconditional. Legal opinion of Wood & Oakley of Chicago furnished bidders. Total debt, \$97,551 60. Assess. val. 1916, \$1,093,339 30; real val. (est.), \$3,100,000.

JANELEW, Lewis County, W. Va.—BONDS NOT SOLD.—No sale has been made of the \$15,000 6% street-paving bonds offered on Aug. 21 (V. 103, p. 510). Geo. B. Waggoner is Town Recorder.

JOHNSON SCHOOL TOWNSHIP, Knox County, Ind.—BOND OFFERING.—Proposals will be received until 10:30 a. m. Nov. 15 by Oscar Frederick, Twp. Trustee, care of Farmers' & Merchants' Bank, Decker, for \$16,700 4% school bonds. Denom. 28 for \$662 50 and 2 for \$475. Date Nov. 15 1916. Int. J. & J. at office of J. F. Wild & Co., Indianapolis. Due \$1,125 yrly. on Jan. 15 from 1918 to 1931, incl., and \$950 Jan. 15 1931.

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—BOND OFFERING.—Proposals will be received until 3 p. m. Nov. 14 by J. F. Skeel, Clerk, Bd. of Ed., for \$70,000 4 1/2% coupon school bonds. Date Dec. 1 1916. Int. J. & J. Due \$10,000 annually beginning Jan. 1 1928. Cert. check for \$700, payable to the "Board of Education," required. Purchaser to furnish blank bonds and secure own legal opinion. Bidders will also be permitted to make a supplemental oral bid. These bonds are the unold portion of an issue of \$100,000. Official circular states that there is no controversy or litigation pending or threatened, of any kind affecting this district, its officers or validity of the bonds and that no former issue of bonds has ever been contested or defaulted, either as to principal or interest. Bonded debt, Nov. 3 1916, incl. this issue (of 70,000), \$100,000. Assess. val. 1915, \$13,213,433.

KALAMAZOO, Kalamazoo County, Mich.—BONDS DEFEATED.—At the general election Nov. 7 the voters defeated the proposition to issue the \$225,000 storm sewer bonds—V. 103, p. 1530.

KEMPER COUNTY (P. O. De Kalb), Miss.—BOND SALE.—John Nuveen & Co. of Chicago were awarded on July 8 \$65,000 Supera Dist. No. 1 and \$20,000 Supera, Dist. No. 5 5 1/2% 11-25-yr. serial road bonds. Denom. \$500. Date July 1 1916. Int. J. & J.

KENMORE (Village), Erie County, N. Y.—BOND OFFERING.—According to reports the Village Board has ordered the sale of \$17,000 sewer bonds to take place on Nov. 14.

BOND SALE.—The three issues of bonds aggregating \$7,575, offered on Oct. 10, were awarded on that day as follows—V. 103, p. 1341: \$6,600 two issues to H. A. Kahler & Co. at 103.18. 975 water bonds to the Franklin Land Imp. Co. at par.

KNOXVILLE, Knox County, Tenn.—BONDS VOTED.—By a vote of 716 to 289 the question of issuing \$235,000 water-works-impt. bonds carried, it is stated, at the election held Oct. 24.

LAFAYETTE, Lafayette Parish, La.—BOND SALE.—Powell, Garard & Co. of Chicago, purchased the \$20,000 water-plant-improvement bonds (V. 103, p. 1531).

LAKE BENTON SCHOOL DISTRICT (P. O. Lake Benton), Lincoln County, Minn.—BONDS VOTED.—Reports state that the question of issuing \$50,000 building bonds carried by a vote of 112 to 6 at an election held Oct. 20.

LARWIN SCHOOL DISTRICT, Glenn County, Cal.—DESCRIPTION OF BONDS.—The \$10,000 5% gold coupon building bonds awarded at 104.70 on Sept. 26 by Byrne & McDonnell of San Francisco (V. 103, p. 1341) are in the denom. of \$1,000 and dated Sept. 1 1916. Int. M. & S. at the Co. Treas. office. Due \$1,000 yrly. Sept. 1 from 1919 to 1928 incl.

LAWRENCE, Douglas County, Kans.—DESCRIPTION OF BONDS.—The \$175,000 4 1/2% water-works purchase bonds awarded on Aug. 17 to the Citizens Nat. Bank of Lawrence (V. 103, p. 1720) are in the denom. of \$500 and dated July 1 1916. Int. J. & J. Due serially from 1922 to 1946, inclusive.

LEBANON, Lebanon County, Pa.—BONDS VOTED.—Newspaper reports state that the proposition to issue \$230,000 storm sewerage bonds carried at the election Nov. 7.

LEIGHTON, Colbert County, Ala.—BOND OFFERING.—Proposals will be received until 8 p. m. Nov. 20 by J. T. Ferguson, Town Clerk, for \$5,000 tax-free school bonds at not exceeding 5% int. Int. ann. on Jan. 1 at Leighton. Due serially from 1 to 20 yrs. Cert. check for 5%, payable to the Town of Leighton, required. The town has no indebtedness. Assess. val. \$168,562. Total tax rate (per \$1,000) \$1.50.

LEOMINSTER, Worcester County, Mass.—LOAN OFFERING.—Reports state that the Town Treas. will consider bids until 12 m. Nov. 14 for a loan of \$150,000 maturing \$50,000 on Dec. 15 1916, Jan. 15 and Feb. 15 1917.

LEWIS COUNTY (P. O. Weston), W. Va.—BONDS DEFEATED.—The proposition to issue \$1,000,000 road impt. bonds failed to carry at the election held Nov. 7.

LIMA, Allen County, Ohio.—BONDS DEFEATED.—The \$500,000 sewer bond issue was defeated by the voters at the election Nov. 7.—V. 103, p. 1242.

LOCKPORT, Niagara County, N. Y.—BONDS VOTED.—A vote of 3,992 to 1,300 was cast at the election Nov. 7 in favor of the proposition to issue the \$12,000 fire-apparatus bonds.—V. 103, p. 1445.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 3 (P. O. Los Angeles), Calif.—NO ACTION YET TAKEN.—Up to Oct. 23 no action had been taken towards the offering of the \$200,000 Baldwin Water Impt. bonds voted Sept. 15 (V. 103, p. 1242).—Chas. L. Wilde is City Clerk.

LOS ALAMOS SCHOOL DISTRICT, Santa Barbara County, Calif.—BONDS VOTED.—The question of issuing \$3,500 school bonds carried, it is stated, at a recent election.

LYONS, Fulton County, Ohio.—BOND SALE.—On Oct. 30 the \$3,000 5% 15-yr. aver. street bonds—V. 103, p. 1623—were awarded to Durfee, Niles & Co. of Toledo for \$3,094.75 (103.158) and int. The other bidders were: W. L. Slayton & Co. \$3,090.60; Spitzer, Rorick & Co. \$3,032.05; Otis & Company—3,075.00.

MCCALL, Boise County, Idaho.—BOND SALE.—On Oct. 30 \$8,000 6% 10-20-yr. (opt.) water-works bonds were awarded to James N. Wright & Co. of Denver at par. Denom. \$500. Date Oct. 1 1916. Int. J. & J.

McKEES ROCKS SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—BONDS VOTED.—The proposition to issue \$150,000 school bonds carried at the election Nov. 7.

McMINNVILLE, Yamhill County, Ore.—BOND SALE.—On Oct. 31 the two issues of bonds aggregating \$19,590.90 (V. 103, p. 1623) were awarded as follows:

\$12,000 00 1 1/4-yr. (aver.) street impt. (intersection) bonds to the National City Co. of San Francisco for \$12,055.50 (104.462) as 4 1/2's. 7,590.90 6% 1-10-yr. (opt.) sewer impt. bonds to the McMinnville for \$7,899.18 (104.059) and int.

MASSILON, Stark County, Ohio.—BONDS DEFEATED.—The voters defeated the following city's share bond issues at the election Nov. 7.—V. 103, p. 1531: \$7,890 sewer, \$1,500 street, \$5,000 park, \$12,000 sewer, \$1,500 street, \$39,100 street and \$23,900 street.

MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael), Marin County, Calif.—PURCHASER OF BONDS.—John Nuveen & Co. of Chicago advise us that they were the purchasers of the \$3,000,000 5% water plant purchase and impt. bonds sold on Sept. 29 at par and int. and not J. R. Sutherland & Co. of Kansas City, as we were first informed. See V. 103, p. 1531. Denom. \$1,000. Int. A. & O. The bonds mature in annual installments from 10 to 40 years.

MARIPOSA HIGH SCHOOL DISTRICT, Mariposa County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 14 by W. E. Gallison, Clerk, Bd. of Co. Super's (P. O. Mariposa), it is stated, for \$12,000 5% bldg. bonds. Denom. \$600. Int. semi-ann. Due \$600 yrly. Jan. 2 from 1918 to 1937, incl. Cert. check for 10% of amount of bid required.

MARLOW, Stephens County, Okla.—PURCHASER OF BONDS.—The purchaser of the \$25,000 water-works and \$25,000 sewer 6% bonds awarded at 105.286 on Sept. 7 (V. 103, p. 1720) was R. J. Edwards of Oklahoma City. Denom. \$1,000. Date Oct. 1 1916. Int. A. & O. Due part in 5, 10, 15, 20 and 25 years.

MARQUETTE COUNTY (P. O. Marquette), Mich.—BONDS DEFEATED.—At the election Nov. 7 the question of issuing \$50,000 4 1/2% county-jail-construction bonds was defeated. Int. J. & J. Due \$10,000 yearly on Jan. 1 from 1918 to 1922, inclusive.

MEDFORD, Middlesex County, Mass.—BOND SALE.—On Nov. 3 the following three issues of 4% tax-free comp. bonds aggregating \$71,600, were awarded to Estabrook & Co. of Boston at 103.68:

\$65,000 school bonds. Denom. \$1,000 and \$300. Date Oct. 2 1916. Due \$3,300 yrly. on Oct. 2 from 1917 to 1935, incl. and \$2,300 Oct. 1 1936.

9,600 street constr. bonds. Denom. \$1,000 and \$600. Date Sept. 1 1916. Due \$1,000 yrly. on Sept. 1 from 1917 to 1925, incl. and \$600 Sept. 1 1926.

7,000 street bonds. Denom. \$700. Date Aug. 3 1916. Due \$700 yrly. on Aug. 3 from 1917 to 1926, inclusive.

Int. on all of above bonds payable semi-annually. The other bidders were:

Chandler, Wilbur & Co. 103.11 | R. L. Day & Co. 103.59
Blodget & Co. 103.036 | Blake Bros. & Co. 102.44
Curtis & Sanger 102.96 | Cropley, McGarage & Co. 102.415
Adams & Co. 102.64

MILAM COUNTY (P. O. Cameron), Tex.—BONDS VOTED.—Reports state that the election held in Road Dist. No. 7 on Oct. 31 resulted in favor of the proposition to issue \$15,000 road-impt. bonds.

MONONA COUNTY (P. O. Onawa), Iowa.—BOND SALE.—On Oct. 31 \$65,000 5% drainage bonds were purchased by Schanke & Co. of Mason City. Denom. \$1,000. Date Sept. 1 and Oct. 1 1916. Int. M. & S. Due in 10 equal annual installments after Oct. 1 1917.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On Nov. 6 the \$15,000 4 1/2% 4 1/2-yr. aver. bridge bonds—V. 103, p. 1623—were awarded, it is said, to Tillotson & Wolcott Co. of Cleveland at 101.62.

MOUNT CLEMENS, Macomb County, Mich.—BONDS DEFEATED.—The proposition to issue \$12,000 water-works bonds failed to receive the necessary two-thirds majority at the Nov. 7 election. The vote was 1143 "for" to 700 "against."

MOUNT PLEASANT (Town) (P. O. Tarrytown), Westchester County, N. Y.—BONDS OFFERED BY BANKERS.—Farnson, Son & Co. of N. Y. are offering to investors the \$30,500 10 1/2-yr. aver. reg. Bronx Parkway bonds offered by the town on Oct. 3—V. 103, p. 1243. Denom. \$500 and \$2,000. Date Oct. 1 1916. Int. rate is 4.05%. Pri. and semi-ann. int.—A. & O.—payable in N. Y. exchange. Due \$2,000 yrly. on Oct. 1 from 1919 to 1933 incl. and \$500 Oct. 1 1934. Total bonded debt, incl. this issue, \$270,000; assess. val., \$13,000,000.

MURFREESBORO, Rutherford County, Tenn.—BOND SALE.—On Nov. 1 the \$75,000 5% 20-yr. coupon high and grammar school-bldg. bonds (V. 103, p. 1446), were awarded to J. W. Jakes & Co. of Nashville.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING.—Bids will be received until 12 m. Nov. 24 by E. J. Bennett, Co. Comptroller, for \$100,000 4% 2-21-yr. serial hospital bonds, it is stated. Int. semi-ann. Cert. check for 1% required.

NATCHITOCHE PARISH (P. O. Natchitoches), La.—BOND SALE.—On Oct. 30 the \$250,000 5% Road Dist. No. 19 highway impt. bonds (V. 103, p. 1342) were awarded, it is stated, to Stacy & Braun of Toledo at 101.55 and int.

NEW BRITAIN, Hartford County, Conn.—BONDS AUTHORIZED.—Reports state that at the city meeting held Oct. 30 it was voted to issue \$185,000 4% coupon school bonds.

NEW LONDON, Huron County, Ohio.—BONDS VOTED.—A vote of 344 to 50 was cast at a recent election in favor of the issuance of \$56,000 water bonds, it is stated.

NEWPORT, Campbell County, Ky.—BONDS DEFEATED.—Reports state that the questions of issuing \$150,000 high-school-bldg. and \$40,000 garbage incinerator constr. bonds failed to carry at the election held Nov. 7.

NEWTON, Middlesex County, Mass.—NOTE OFFERING.—This city is offering, subject to prior sale, \$100,000 tax-free notes in anticipation of revenue at a discount of \$3,000, to be dated and delivered day after sale and maturing one year after.

NEW YORK CITY.—BOND SALE AND TEMPORARY LOANS.—During the month of October the city sold \$1,645,000 3% assessment bonds for street and park openings, maturing "on or after Jan. 2 1917." The following short-term securities, aggregating \$21,310,548.33, consisting of revenue bonds and corporate stock notes, were also issued during October:

Revenue bonds of 1916	3 1/2%	Jan. 10 1917	\$1,250,000 00
Revenue bonds of 1916	3 1/2%	(On or after Jan. 1 1917)	310,548 23
Corporate stock notes—			
Various municipal purposes	3 1/2%	Jan. 15 1917	2,000,000 00
do do do	3 1/2%	Mar. 9 1917	1,500,000 00
do do do	3 1/2%	(On or after Jan. 1 1917)	250,000 00
Water Supply	3%	(On or before Dec. 31 1916)	250,000 00
do do	3 1/2%	Jan. 10 1917	250,000 00
do do	3 1/2%	April 1 1917	750,000 00
do do	3 1/2%	(On or after Jan. 2 1917)	250,000 00
do do	3 1/2%	April 10 1917	500,000 00
do do	3 1/2%	April 20 1917	250,000 00
do do	3 1/2%	April 3 1917	250,000 00
do do	3 1/2%	Nov. 20 1916	250,000 00
Rapid Transit	3 1/2%	Feb. 9 1917	2,000,000 00
do do	3 1/2%	Mar. 14 1917	500,000 00
do do	3 1/2%	Mar. 15 1917	500,000 00
do do	3 1/2%	May 3 1917	500,000 00
do do	3 1/2%	May 15 1917	500,000 00
do do	3 1/2%	April 18 1917	1,500,000 00
do do	3 1/2%	April 1 1917	250,000 00
do do	3 1/2%	April 16 1917	750,000 00
do do	3 1/2%	April 10 1917	2,200,000 00
do do	3 1/2%	April 10 1917	300,000 00
do do	3 1/2%	Nov. 20 1916	1,000,000 00
do do	3 1/2%	April 20 1917	2,250,000 00
Dock	3%	On or before Dec. 31 1916	250,000 00
do	3 1/2%	April 16 1917	250,000 00
do	3 1/2%	April 18 1917	500,000 00

Grand total of short-term securities. \$21,310,548.23

NORFOLK COUNTY (P. O. Dedham), Mass.—BOND SALE.—On Nov. 7 the \$80,000 4% 9 1/2-yr. aver. bonds—V. 103, p. 1623—were awarded, reports state, to the Stoughton Trust Co. at 102.95, plus \$3 premium.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—During the month of October the following twenty-four issues of 4% bonds, aggregating \$163,350 were purchased by the State of North Dakota at par.

Amount.	Place Issuing Bonds.	Purpose.	Date of Bonds.	Due.
\$15,000	Arrowwood Sch. Dist.	Building	Sept. 30 1916	Sept. 30 1926
1,000	Brown Sch. Dist.	Building	July 1 1916	July 1 1936
1,200	Church Sch. Dist.	Building	Sept. 30 1916	Sept. 30 1926
4,000	Dewey Sch. Dist.	Building	Sept. 25 1916	Sept. 25 1936
60,000	Divide County	Court h. & jail	Sept. 30 1916	Sept. 30 1936
1,500	Enterprise Sch. Dist.	Building	Sept. 1 1916	Sept. 1 1936
2,000	Formosa Sch. Dist.	Building	Sept. 25 1916	Sept. 25 1936
750	Heart River Sch. Dist.	Building	Sept. 25 1916	Sept. 25 1936
3,000	Hettinger Sch. Dist.	Building	Sept. 1 1916	Sept. 1 1936
500	Juzler Sch. Dist.	Refunding	Sept. 25 1916	Sept. 25 1936
9,500	Juzler Sch. Dist.	Building	Sept. 25 1916	Sept. 25 1936
0,500	Karlsruhe Sch. Dist.	Building	Sept. 25 1916	Sept. 25 1936
1,500	Lakewood Sch. Dist.	Building	Sept. 30 1916	Sept. 30 1926
6,000	Lee Sch. Dist.	Building	Sept. 30 1916	Sept. 30 1926
1,000	Lincoln Sch. Dist.	Building	Sept. 30 1916	Sept. 30 1926
7,000	Linden Sch. Dist.	Building	Sept. 30 1916	Sept. 30 1926
15,000	Lone Tree Sch. Dist.	Building	Sept. 25 1916	Sept. 25 1936
13,000	Mayville Sch. Dist.	Building	Sept. 30 1916	Sept. 30 1931
1,200	Moord Sch. Dist.	Building	Sept. 1 1916	Sept. 1 1936
7,000	Northfield Sch. Dist.	Refunding	Sept. 25 1916	Sept. 25 1936
2,500	Sandale Sch. Dist.	Building	Oct. 16 1916	Oct. 16 1936
800	Silver Lake Sch. Dist.	Building	Aug. 22 1916	Aug. 22 1926
2,400	Snow Sch. Dist.	Building	Sept. 30 1916	Sept. 30 1936
1,500	Walle Sch. Dist.	Building	Sept. 25 1916	Sept. 25 1926

NYSSA ARCADIA DRAINAGE DISTRICT (P. O. Nyssa), Ore.—BOND SALE.—On Nov. 4 the \$70,000 gold drainage-system-construction bonds (V. 103, p. 1623) were awarded to John E. Price & Co. of Seattle at 98.27 and int. for 6%. Other bids for 6% bonds were:

Lumbermens Tr. Co., Port-land \$68,575
Carstens & Earles, Inc., Seattle \$66,675
Ferris & Hardgrove, Spokane 68,050
J. N. Wright & Co., Denver 66,500

OCEAN BEACH, San Diego County, Calif.—BOND ELECTION.—Reports state that an election will be held Nov. 20 to vote on the question of issuing the \$125,000 beach-impt. bonds (V. 103, p. 961).

OCHOCO IRRIGATION DISTRICT (P. O. Prineville), Ore.—BOND ELECTION.—Reports state that an election will be held to-day (Nov. 11) to vote on the question of issuing \$1,000,000 6% coupon irrigation bonds. R. W. Rea is Project Engineer.

OKANOGAN, Okanogan County, Wash.—BOND SALE.—The Spokane & Eastern Trust Co. was awarded at par on Sept. 7 an issue of \$3,500 6% 1-20-yr. (opt.) water-system bonds. Denom. \$500. Date Oct. 1 1916. Interest A. & O.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 47, Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 5 by E. C. Quackenbush, County Treasurer (P. O. Okanogan), for \$2,000 10-yr. building bonds voted Oct. 20. Int. rate not to exceed 6%—payable at the County Treasurer's office.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 23, Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 2 by E. C. Quackenbush, County Treasurer (P. O. Okanogan), for \$1,250 5-15-yr. optional building bonds voted Sept. 2. Int.—rate not to exceed 6%—payable at the County Treasurer's office.

OLIVE HILL, Carter County, Ky.—BONDS VOTED.—According to reports the question of issuing \$10,000 electric-light and water-works system bonds carried at the election held Nov. 7.

ORLEANS TOWNSHIP (P. O. Orleans), Ionia County, Mich.—BONDS VOTED.—At the Nov. 7 election, a vote of 157 to 129 was cast in favor of issuing \$15,000 road bonds.

PALMYRA TOWNSHIP (P. O. Diamond), Portage County, Ohio.—BONDS NOT SOLD.—No sale was made of the issue of \$2,500 5% road bonds which was offered on Sept. 18.

PENNS STATION, Westmoreland County, Pa.—BONDS VOTED.—A vote of 124 to 12 was cast at the Nov. 7 election in favor of the proposition to issue \$25,000 sewer and paving bonds.

PEORIA TOWNSHIP (P. O. Miami), Ottawa County, Okla.—BONDS VOTED.—By a vote of 104 to 46 the question of issuing \$19,000 road bonds carried, it is stated, at a recent election.

PHOENIX, Maricopa County, Ariz.—BONDS DEFEATED.—The question of issuing \$600,000 municipal electric-light and gas-plant-construction bonds failed to carry, it is stated, at the election held Oct. 23. The vote was 342 "for" and 931 "against."

PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.—On Nov. 3 the \$28,000 4 1/2% John W. Scales et al. road bonds (V. 103, p. 1624), were awarded to J. F. Wild & Co. of Indianapolis for \$29,137 50 (104.06) and int. Other bids were: Citizens State Bank, Petersburg \$29,137 00 Miller & Co., Indianapolis 28,955 00 Bredel, Elliott & Harrison, Indianapolis 29,008 00 R. L. Dollings Co., Hamilton 28,938 50 State Savings & Trust Co. 28,700 00

PLYMOUTH, Marshall County, Ind.—BOND OFFERING.—It is reported that proposals for an issue of \$90,000 5% semi-ann. park bonds will be considered until Nov. 13 by Michael Ryan, City Clerk.

POINT COUPEE PARISH (P. O. New Roads), La.—BOND OFFERING.—Unconditional bids will be received until 12 m. Dec. 4 by Louis Savoure Pres. of Police Jury, for the following road bonds: \$83,000 Dist. No. 1 bonds voted Aug. 16. Cert. check for \$3,000, required. 40,000 Dist. No. 3 bonds voted July 18. Cert. check for \$1,500, required.

POPLAR, Sheridan County, Mont.—BONDS VOTED.—The question of issuing \$6,500 electric-light-plant bonds carried, it is stated, at a recent election.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—On Nov. 1 the three issues of 4 1/2% road bonds aggregating \$15,000—V. 103, p. 1624—were awarded, reports state, to J. F. Wild & Co. of Indianapolis for \$15,456 50, equal to 103.043.

PORT OF SEATTLE (P. O. Seattle), Wash.—BOND SALE.—On May 1 two issues of 4 1/2% bonds, aggregating \$150,000, were awarded as follows: \$100,000 1-41-yr. serial East Waterway Impt. Dist. No. 1 ext. bonds to Geo. H. Tilden & Co. of Seattle at 100.62 and int. Denom. \$1,000. Date April 1 1916. Int. A. & O. 50,000 1-29-yr. serial Central Waterfront ext. bonds to the Dexter-Horton Nat. Bank of Seattle at 100.15 and int. Denom. \$1,000. Date May 1 1916. Int. M. & N.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—On Nov. 3 the \$3,800 4 1/2% road bonds—V. 103, p. 1532—were awarded to the Fletcher Amer. Nat. Bank of Indianapolis at 103.10. The other bidders were: Bredel, Elliott & Harrison—\$3,902 60 State Sav. & Tr. Co.—\$3,895 75 Meyer-Klaser Bank—\$3,895 55 R. L. Dollings Co.—\$3,890 50

RED BLUFF SCHOOL DISTRICT, Tehama County, Calif.—BONDS VOTED.—Reports state that the question of issuing \$15,000 building-impt. bonds carried at the election held Oct. 27.

RED CLOUD, Webster County, Neb.—BOND OFFERING.—Proposals will be received until Nov. 24 by O. C. Teel, City Clerk, it is stated, for \$20,000 5% 5-20-yr. (opt.) sewer ext. bonds. Int. semi-annual. Cert. check for \$1,000, required.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—BOND SALE.—The Minnesota Loan & Trust Co. of Minneapolis has purchased the following 4 1/2% coupon ditch construction bonds: \$9,000 Judicial Ditch No. 13 bonds. Due \$1,000 Nov. 1 1921 and \$2,000 yearly Nov. 1 from 1922 to 1925, inclusive. 7,000 Judicial Ditch No. 16 bonds. Due \$1,000 Nov. 1 1921, 1922 and 1923 and \$2,000 Nov. 1 1924 and 1925. Denom. \$1,000. Date Nov. 1 1916. Prin. and semi-annual int. (M. & N.) payable at the Northwestern National Bank, Minneapolis.

RENSSELAER COUNTY (P. O. Troy), N. Y.—BONDS VOTED.—Early returns indicate that the proposition to issue \$150,000 tuberculosis hospital bonds carried at the Nov. 7 election.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.—On Nov. 6 the \$13,500 5% 6 1/2-yr. aver. road bonds—V. 103, p. 1624—were awarded to the Versailles Bank for \$13,921, equal to 103.118. Other bids were: Fletcher Amer. Nat. Bank \$13,920 00 Batesville Bank—\$13,906 00 Bredel, Elliott & Harrison—\$13,911 75 Frank Thompson—\$13,840 50 J. F. Wild & Company—\$13,906 00 First Nat. Bank—\$13,837 50

RIPLEY SCHOOL DISTRICT (P. O. Ripley), Brown County, Ohio.—BOND SALE.—On Nov. 3, \$2,500 5% 15-20-yr. optional coup. school bonds were awarded to Bredel, Elliott & Harrison of Cincinnati, at 106.04 and int. Other bidders were: Prov. Savs. Bank & Tr. Co. \$2,628 50 Tillotson & Wolcott Co.—\$2,500 50 Davies-Bertram Co.—\$2,627 50 First Nat. Bk., Sardina—\$2,543 75 Durfee, Niles & Co.—\$2,607 00 Ripley Nat. Bank—\$2,500 00 Denom. \$500. Date Nov. 3 1916. Int. M. & N.

ROCHESTER, N. Y.—NOTE SALE.—On Nov. 9 the \$100,000 four months school notes (V. 103, p. 1722) were awarded to Goldman, Sachs & Co. of New York at 3 1/2% interest plus \$6 50 premium. Other bids were: Rate. Premium. Salomon Bros. & Hutzler 3 1/2% \$6 00 Bond & Goodwin 3 1/2% 4 00 George H. Burr & Co. 3 1/2% 1 00 Farmers' Loan & Trust Co. 3 1/2% — Bernhard, Scholle & Co. 3 3/4% —

ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Nov. 13 for \$100,000 sewage disposal and \$200,000 water-works impt. notes, payable 4 months from Nov. 13 1916 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of N. Y., 80 Broadway, N. Y. City, Nov. 13. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

ROUND VALLEY SCHOOL DISTRICT, Inyo County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Nov. 14 by Jess Heston, Clerk Bd. of Co. Supers. (P. O. Independence), it is stated, for \$9,000 6% building bonds.

BUDD CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Rudd), Floyd County, Iowa.—BOND SALE.—On Nov. 6 the \$5,000 5% building bonds were purchased by Schanke & Co. of Mason City, Iowa, at 100. Denom. \$1,000. Date Dec. 1 1916. Int. M. & N. Due May 1 1916.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—On Nov. 1 the \$17,000 4 1/2% coup. road bonds—V. 103, p. 1532—were awarded to the Provident Savs. Bank & Tr. Co. of Cincinnati, at 101.33 and int. The other bidders were: Hayden, Miller & Co.—\$17,105 00 F. L. Fuller & Co.—\$17,057 50 Ohio Nat. Bank—\$17,096 20 Bredel, Elliott & Harrison—\$17,056 50 Fremont Savings Bank Co. \$17,091 00 Cummings, Prudden & Co. \$17,052 00 Davies-Bertram Co.—\$17,086 00 Seasongood & Mayer—\$17,051 50 Tillotson & Wolcott Co.—\$17,073 10 Sidney Spitzer & Co.—\$17,047 00 C. E. Denison & Co.—\$17,065 11 Bolger, Mosser & Willa—\$17,045 00 J. C. Mayer & Co.—\$17,063 34 man. Stacy & Braun—\$17,062 34 Otis & Company—\$17,043 00

SAN JUAN COUNTY SCHOOL DISTRICT NO. 23, Wash.—BOND SALE.—The State of Washington on Sept. 16 was awarded \$2,100 building bonds at par for 5 1/2%. Denom. \$200 and \$100. Date Oct. 10 1916. Interest annually on Oct. 10. Due 1936, but subject to call before that date.

SAN RAFAEL, Marin County, Calif.—BONDS VOTED.—The question of issuing \$50,000 channel-impt. bonds (V. 103, p. 961) carried, it is stated, at the election held Oct. 30. The vote was 720 to 397, a two-thirds majority being necessary to carry.

SAN RAMON UNION HIGH SCHOOL DISTRICT, Contra Costa County, Calif.—BOND SALE.—On Oct. 30 the \$15,000 5% 1-15-yr. serial gold coupon building bonds (V. 103, p. 1624) were awarded to Stephens & Co., San Diego, for \$15,761 15 (105.074) and int. Other bids were: Blyth, Witter & Co., San Francisco \$15,733 23 G. G. Blymyer & Co., San Francisco \$15,677 50 Girvin & Miller, San Francisco \$15,722 00 Torrance, Marshall & Co., San Francisco \$15,677 00 San Ramon Valley Bank \$15,716 00 Bond & Goodwin, San F. \$15,656 00 Bank of Martinez \$15,701 00 Wm. R. Staats & Co., San Francisco \$15,620 00 E. H. Rollins & Sons, San Francisco \$15,687 00 State Board of Control \$15,570 00 National City Co., Sacramento \$15,693 00 John E. Price & Co., Seattle \$15,271 50 F. M. Brown & Co., San F. \$15,681 00

SHASTA VIEW SCHOOL DISTRICT, Siskiyou County, Calif.—BOND SALE.—On Oct. 3 \$1,000 6% building bonds were sold, it is stated, at 102.50.

SOUTH BETHLEHEM, Northampton County, Pa.—BONDS VOTED.—The propositions to issue \$150,000 street and \$25,000 fire-apparatus bonds carried by a vote of 918 to 465 at the Nov. 7 election.

SPRINGFIELD, Clark County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Dec. 4 by W. J. Barrett, City Aud., for \$15,600 4 1/2% coupon street-impt. city's portion bonds. Auth. Secs. 3930 to 3953, incl. Gen. Code. Denom. 1 for \$500, 15 for \$1,000. Date Sept. 1 1916. Int. M. & S. Due \$500 Sept. 1 1917, \$2,000 yearly on Sept. 1 from 1918 to 1923 incl. and \$1,000 Sept. 1 1924, 1925 and 1926. Cert. check for 5% of bonds offered required. Bonds to be delivered and paid for within 10 days from date of sale. Purchaser to pay accrued interest.

TEXAS.—BONDS REGISTERED.—The following 5% bonds have been registered by the State Comptroller:

Table with columns: Place and Purpose of Issue, Amount, Date Regts., Date Due. Lists various counties and their bond issues, including Madison County, Bowle County, Henderson County, etc.

TOLEDO, Ohio.—BONDS VOTED.—Local newspaper reports state that the \$850,700 deficiency and \$100,000 municipal workhouse bonds carried at the Nov. 7 election.—V. 103, p. 1624.

TRACY, San Joaquin County, Calif.—BOND SALE.—An issue of \$19,000 5% municipal impt. bonds was sold on Sept. 28, it is stated, for \$20,137 71, equal to 105.988.

TWIN FALLS, Twin Falls County, Idaho.—BOND ELECTION.—An election will be held Nov. 25 to vote on the question of issuing \$59,500 10-20-year serial gold coupon tax-free city-hall and street-impt. bonds at not exceeding 6% int. Denom. \$500. Int. J. & J. at N. Y. or Twin Falls. Bonded debt, excluding this issue, \$245,000. Reese M. Williams is City Clerk.

UPPER DARBY TOWNSHIP (P. O. Darby), Delaware County, Pa.—BONDS VOTED.—The election held Nov. 7 resulted, it is stated, in favor of the proposition to issue the \$150,000 school bonds.

URBANA, Champaign County, Ohio.—BOND SALE.—An Oct. 30 the two issues of 5% street-assess. bonds aggregating \$30,500—V. 103, p. 1418—were awarded, reports state, to A. E. Aub & Co. of Cincinnati for \$31,555, equal to 103.459.

VINCENNES SCHOOL CITY (P. O. Vincennes), Knox County, Ind.—DESCRIPTION OF BONDS.—The \$12,000 4% school bonds awarded on Oct. 31 to J. F. Wild & Co. of Indianapolis for \$12,085, equal to 100.708, are in the denomination of \$1,000 and bear date of Oct. 31 1916—V. 103, p. 1723. Int. J. & D. Due from 1917 to 1924.

WARREN SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—BONDS DEFEATED.—The election Nov. 7 resulted in the defeat of the \$400,000 building bonds (V. 103, p. 1624). The vote was 1,401 "for" to 1,375 "against."

WARWICK (Village), Orange County, N. Y.—BOND SALE.—On Nov. 6 an issue of \$5,000 fire-truck bonds was awarded to the Warwick Savs. Bank as 4.10s. Date Jan. 1 1917. Due \$1,000 Jan. 1 1922 and part yearly thereafter.

WASHINGTON COUNTY (P. O. Bartlesville), Okla.—BOND ELECTION.—Reports state that an election will be held Nov. 21 to vote on the question of issuing \$600,000 highway bonds.

WEATHERBY, Carbon County, Pa.—BONDS VOTED.—Dispatches state that the question of issuing the \$5,000 Eureka Park improvement bonds carried at the election Nov. 7.—V. 103, p. 1624.

WELLESLEY, Norfolk County, Mass.—BOND OFFERING.—Bids will be received until 12 m. Nov. 15 by the Town Treasurer for \$110,000 4% 25-year various municipal bonds, it is reported.

WEST CHESTER SCHOOL DISTRICT (P. O. West Chester), Delaware County, Pa.—BONDS VOTED.—At the election Nov. 7 a vote of 708 to 534 was cast in favor of the question of issuing \$120,000 bldg. bonds, it is stated.

WEST CONSHOHOCKEN (P. O. Conshohocken), Conshohocken County, Pa.—BONDS DEFEATED.—At the election Nov. 7 the voters defeated the question of issuing \$10,000 bonds for paving purposes.

WESTON, Wood County, Ohio.—BONDS DEFEATED.—The question of issuing \$20,000 fire protection bonds failed to receive the necessary majority at the Nov. 7 election.

WESTON VILLAGE SCHOOL DISTRICT (P. O. Weston), Wood County, Ohio.—BOND SALE.—On Nov. 4 the \$3,300 5% school bonds—V. 103, p. 1723—were awarded to the First National Bank for \$3,345, equal to 101.363.

WEST PARK, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 23 by Fred Feuchter, Village Clerk, for \$9,000 5% 30-year fire department bonds. Auth. Sec. 3939, Gen. Code. Date Oct. 15 1916. Int. A. & O. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within fifteen days from time of award. Purchaser to pay accrued interest.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—On Nov. 4 the loan of \$60,000, maturing May 9 1917—V. 103, p. 1723—were awarded to Bond & Goodwin of Boston at 3.33% discount. No other bids were received in time for consideration.

WHARTON COUNTY (P. O. Wharton), Tex.—BONDS NOT SOLD.—No sale was made of the \$7,500 5½% Road District No. 2 road bonds offered on Oct. 26.

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—On Oct. 28 the issue of \$7,000 4½% 5 1-3-yr. aver. road bonds—V. 103, p. 1448—were awarded, reports state, to the State Bank of Monticello for \$7,211 50—equal to 103.021.

WOOSTER, Wayne County, Ohio.—BONDS VOTED.—The \$80,000 water-works bonds carried at the election Nov. 7 by a vote of 1,029 to 736. See V. 103, p. 1149.

Canada, its Provinces and Municipalities.

BRUCE COUNTY (P. O. Walkerton), Ont.—DEBENTURE OFFERING.—Proposals will be received until 2 p. m. Nov. 24 by Norman Robertson, Co. Treas., for \$42,000 5½% 10 installment coup. patriotic purpose debentures. Prin. and int. payable Dec. 20 at Bank of Commerce, Walkerton. Debenture debt \$202,039, equalized assessment, \$28,192,131.

EDMONTON, Alta.—DEBENTURE OFFERING.—It is reported that F. Barnhouse, City Treas., will receive bids until 5 p. m. Nov. 17 for \$719,000 6% 1½-yr. city debentures.

LOAN.—Newspaper reports state that arrangements have about been completed with the Imperial Bank for the hypothecation of about \$600,000 securities at the usual rate of interest.

GLACE BAY, N. S.—PRICE PAID FOR DEBENTURES.—The price paid for the two issues of 5% debentures, aggregating \$61,000, awarded on Oct. 16 to C. H. Burgess & Co. of Toronto (V. 103, p. 1626) was \$51,870 (\$5.032) and int.

GRAND VALLEY, Ont.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. Nov. 15 by J. A. Richardson, VII. Clerk, for \$11,000 6% coup. hydro-electric debentures. Prin. and int. payable in 20 equal annual installments.

HERBERT, Sask.—DEBENTURES NOT SOLD.—It is stated that no award was made on Oct. 23 of the two issues of 6½% debentures aggregating \$2,800 offered on that day.—V. 103, p. 1449.

MACROIE SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—Newspaper reports state that W. L. McKinnon & Co. of Toronto have been awarded an issue of \$5,500 6½% 15 installment school debentures.

MONTREAL, Que.—DEBT STATEMENT.—In connection with the \$3,500,000 5% 40-yr. gold debentures to be offered by this city on Nov. 13—V. 103, p. 1724—the following financial statement as of Oct. 31 1916 is furnished: Consolidated debt \$84,106,499; total special debt, \$11,200,400; other debt, \$4,000,000; total city debt of \$99,306,899; less sinking funds of \$1,516,120 leaves net city debt of \$97,790,779; net assess. value of real property, \$612,539,761; value of exempt property, \$206,760,692; value of real estate owned by city, \$67,000,000.

ST. JOHN SCHOOL DISTRICT (P. O. St. John), N. B.—DEBENTURE SALE.—On Nov. 2 an issue of \$75,000 5% 25-yr. school bldg. debentures was awarded to the Dominion Securities Corp. at 99.591 Denom. \$500. Date Nov. 1 1916. Int. M. & N. Due Nov. 1 1941.

WHITLEY, Ont.—DEBENTURE SALE.—W. A. McKenzie & Co. of Toronto were recently awarded an issue of \$28,060 5½% 30 installment debentures for \$28,209, equal to 100.531 it is stated.

BOND CALL.

NOTICE TO REDEEM "GALVESTON FORTY YEARS LIMITED DEBT BONDS."

Notice is hereby given to the holders of the bonds of the city of Galveston, known as "Galveston Forty Years Limited Debt Bonds," issued by the City of Galveston in the year 1883, and numbered respectively, numbers:—

1071	1080	1090	1101	1109	1119	1130
1072	1084	1092	1102	1112	1120	1131
1074	1085	1095	1103	1113	1121	1132
1076	1086	1096	1105	1114	1125	1133
1077	1087	1097	1106	1115	1127	1134
1078	1088	1098	1107	1116	1128	1135
1079	1089	1099	1108	1117	1129	1136

and 1137 each of said bonds being for One Thousand Dollars; That the City of Galveston will redeem at par and accrued interest the hereinbefore named and numbered bonds upon their presentation at the office of its Treasurer in the City of Galveston, Texas, or at the National City Bank in the City of New York, on the 1st of December, A. D. 1916, and any of the bonds herein described and designated which are not presented for redemption as aforesaid on the 1st day of December, A. D. 1916, shall cease to bear interest from and after said date.

LEWIS FISHER,
Mayor-President of the City of Galveston.
H. O. STEIN,
Treasurer of the City of Galveston.

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Public Utility Securities

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.....	\$6,163,893 63
Premiums on Policies not marked off 1st January, 1915.....	993,942 13
Total Premiums.....	\$7,147,835 69
Premiums marked off from January 1st, 1915, to December 31st, 1915.....	\$6,244,127 90
Interest on the investments of the Company received during the year.....	\$328,979 78
Interest on Deposits in Banks and Trust Companies, etc.....	75,237 03
Went received less Taxes and Expenses.....	97,835 23
Losses paid during the year.....	\$2,233,703 62
Less: Salvages.....	\$205,247 59
Re-insurances.....	443,602 85
Net Losses.....	\$1,579,853 18
Re-insurance Premiums and Returns of Premiums.....	\$1,076,516 36
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	\$ 717,114 89

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next. The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled. A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of March next.

- By order of the Board, **G. STANTON FLOYD-JONES, Secretary.**
- TRUSTEES.**
EDMUND L. BAYLIES,
JOHN N. BRADY,
NICHOLAS BIDDLE,
ERNEST C. BLISS,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE G. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
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G. STANTON FLOYD-JONES,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,
ANSON W. HARD,
SAMUEL T. HUBBARD,
LEWIS CASS Ledyard,
WILLIAM H. LEEFERTS,
CHARLES D. LEVERICH,
GEORGE H. MACY,
NICHOLAS F. PALMER,
HENRY PARISH,
WALTER WOOD PARSONS,
ADOLF PAVENSTEDT,
CHARLES A. PEABODY,
JAMES H. POST,
CHARLES M. PRATT,
DALLAS B. PRATT,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
WILLIAM JAY SCHIEFFELIN,
SAMUEL SLOAN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE,
GEORGE C. VAN TUYL, JR.,
RICHARD H. WILLIAMS.

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 (held under provisions of Chapter 431, Laws of 1837).....	75,000 00
Premium Notes.....	669,314 60
Bills Receivable.....	738,575 31
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	256,610 85
Cash in Bank.....	1,895,458 03
Losses.....	135,000 00
Total.....	\$15,582,763 48

LIABILITIES.

Estimated Losses, and Losses Unsettled in process of Adjustment.....	\$ 5,117,191 63
Premiums on Unterminated Risks.....	903,793 62
Certificates of Profits and Interest Unpaid.....	273,120 00
Return Premiums Unpaid.....	108,698 25
Reserve for Taxes.....	76,949 13
Re-insurance Premiums on Terminated Risks.....	215,695 73
Claims not Settled, including Compensation, etc.....	113,375 73
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,557 54
Income Tax Withheld at the Source.....	1,230 53
Suspense Account.....	5,899 76
Certificates of Profits Outstanding.....	7,187,370 01
Total.....	\$12,025,009 89

Tans leaving a balance of..... \$3,557,153 62
 Accrued interest on the 31st day of December, 1915, amounted to..... \$ 40,523 66
 Rents due and accrued on the 31st day of December, 1915, amounted to..... \$ 25,668 11
 Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to..... \$ 172,382 60
 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..... \$50,573 00
 And the property at Staten Island in excess of the Book Value, at..... \$ 63,700 00
 The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by..... \$1,727,337 20
 On the basis of these increased valuations the balance would be..... \$6,037,250 60

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