

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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## The Chronicle.

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$4,179,982,280, against \$4,382,024,816 last week and \$3,136,827,031 the corresponding week last year.

Clearings—Returns by Telegraph.	1916.	1915.	Per Cent.
Week ending July 29.			
New York	\$1,991,311,082	\$1,503,011,183	+32.5
Boston	141,723,749	107,550,596	+31.8
Philadelphia	183,525,854	121,938,408	+50.5
Baltimore	30,940,224	23,925,439	+29.3
Chicago	207,098,907	236,316,948	-23.7
St. Louis	80,811,095	56,662,823	+42.6
New Orleans	19,875,084	15,062,348	+27.0
Seven cities, five days	\$2,745,286,085	\$2,065,007,465	+32.9
Other cities, five days	699,417,232	498,627,438	+40.3
Total all cities, five days	\$3,444,703,317	\$2,563,634,903	+34.4
All cities, one day	735,278,963	973,192,128	-28.3
Total all cities for week	\$4,179,982,280	\$3,136,827,031	+33.3

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, July 22, for four years:

Clearings at—	Week ending July 22.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
New York	\$2,546,851,844	1,797,219,220	+41.7	1,588,913,808	1,680,390,632
Philadelphia	238,495,514	152,015,616	+56.9	138,919,837	140,390,048
Pittsburgh	64,319,970	52,476,086	+22.6	51,275,705	56,951,796
Baltimore	40,888,098	30,362,739	+34.7	32,517,539	33,787,574
Buffalo	15,644,369	10,683,963	+46.4	12,543,571	11,728,003
Washington	8,384,500	7,026,844	+19.3	6,739,425	7,282,085
Albany	4,754,331	5,281,881	-10.9	5,857,154	5,948,736
Rochester	5,412,597	4,639,666	+34.0	4,094,066	4,020,779
Scranton	3,049,249	3,233,533	-5.7	3,135,245	2,936,593
Syracuse	2,279,720	1,672,466	+36.3	2,765,380	2,392,008
Reading	2,623,175	2,152,286	+21.9	2,003,999	1,673,967
Wheeling	2,621,438	2,110,011	+24.2	2,136,856	1,967,371
Wilkes-Barre	1,860,690	1,772,797	+5.0	1,675,267	1,476,247
Trenton	2,168,096	2,110,784	+2.7	1,729,497	1,579,462
York	1,086,644	808,052	+35.2	839,549	833,701
Erie	1,347,862	1,035,535	+30.1	959,003	1,207,949
Lancaster	1,436,953	1,155,313	+27.8	1,333,024	1,234,095
Chester	1,093,436	635,884	+72.0	626,320	730,445
Greensburg	836,003	613,693	+33.3	762,781	801,400
Bluffton	798,300	662,300	+20.5	642,824	610,500
Altoona	694,621	510,215	+36.0	539,601	679,171
Montclair	392,217	437,185	-10.3	353,513	367,589
Total Middle	2,949,963,370	2,081,943,925	+42.6	1,862,174,774	1,910,801,263
Boston	192,320,787	140,027,488	+37.3	163,111,976	134,189,597
Providence	10,123,100	7,186,090	+41.5	6,954,600	6,974,800
Hartford	7,228,100	6,946,475	+40.6	4,504,073	4,079,330
New Haven	4,705,170	3,767,717	+24.9	3,349,023	2,868,815
Springfield	3,847,788	2,770,157	+39.9	2,892,749	2,446,608
Portland	2,644,624	2,042,713	+29.5	2,153,922	2,446,624
Worcester	3,932,117	2,729,028	+43.4	2,533,018	2,446,624
Fall River	1,341,130	1,094,619	+22.6	1,171,142	942,193
New Bedford	1,316,405	1,080,503	+24.1	1,025,906	1,015,338
Lowell	1,010,315	852,096	+18.5	647,563	637,990
Holyoke	1,000,747	776,268	+28.9	830,603	831,934
Bangor	662,425	426,377	+55.4	383,016	449,684
Tot. New Eng.	230,133,524	169,649,443	+35.6	189,799,512	158,757,435

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

Clearings at—	Week ending July 22.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Chicago	\$407,392,656	287,933,755	+41.5	291,461,096	293,048,395
Cincinnati	32,236,350	25,690,950	+25.5	25,640,250	24,541,000
Cleveland	51,011,131	29,311,260	+74.0	26,412,179	24,235,927
Detroit	48,027,142	30,675,714	+57.1	23,041,972	23,590,775
Milwaukee	18,938,481	13,426,177	+41.1	16,184,351	14,740,409
Indianapolis	10,541,107	8,360,265	+26.1	7,920,856	8,005,434
Columbus	9,993,709	6,894,800	+44.9	6,628,800	7,102,600
Toledo	9,729,073	7,390,616	+31.8	6,468,743	5,131,696
Peoria	3,444,175	2,267,243	+51.9	2,930,114	3,145,853
Grand Rapids	4,627,338	2,937,431	+55.5	2,827,400	3,092,862
Evansville	1,577,197	1,013,212	+55.7	1,115,901	1,385,356
Dayton	3,675,047	2,440,626	+50.6	2,148,073	2,774,310
Akron	4,341,000	2,482,000	+74.9	1,972,070	2,006,000
Youngstown	2,015,033	1,385,405	+45.5	1,831,326	1,439,539
Canton	2,806,826	1,615,816	+73.7	1,431,983	1,292,355
Springfield, Ill.	1,608,247	1,057,608	+52.1	1,250,816	998,087
Fort Wayne	1,488,154	1,150,913	+29.4	1,269,762	1,196,847
Rockford	1,162,847	958,296	+21.3	890,914	1,059,200
Lexington	580,242	560,688	+34.9	619,975	659,763
South Bend	1,005,997	737,470	+36.4	556,298	577,645
Springfield, Ohio	1,081,199	841,321	+28.5	790,300	834,244
Bloomington	912,027	619,067	+48.6	618,827	543,300
Quincy	906,829	618,132	+46.6	664,014	687,728
Mansfield	704,395	592,995	+18.9	534,321	469,530
Danville	557,816	443,455	+25.7	509,538	502,674
Jackson	825,000	684,403	+24.2	530,000	530,000
Owensboro	316,238	251,211	+25.9	306,901	337,958
Lima	843,881	517,676	+63.0	508,995	449,677
Lansing	1,206,569	562,507	+113.7	484,483	420,317
Decatur	641,451	381,605	+68.1	428,963	601,013
Jacksonville, Ill.	619,287	226,616	+129.6	342,472	361,941
Ann Arbor	366,493	217,539	+68.5	125,045	199,214
Adrian	108,663	71,138	+52.7	50,000	43,181
Tot. Mid. West.	625,131,603	434,098,309	+44.0	428,925,768	428,929,790
San Francisco	64,445,614	48,272,420	+33.5	45,547,054	45,125,817
Los Angeles	24,128,599	20,111,079	+20.4	20,122,050	19,739,670
Seattle	14,232,647	11,528,003	+23.5	11,886,469	11,208,121
Portland	10,507,463	8,731,657	+20.3	9,662,899	9,741,305
Salt Lake City	8,187,712	5,525,486	+48.2	4,997,744	4,633,483
Spokane	4,289,000	3,259,621	+31.6	3,382,159	3,762,720
Tacoma	2,269,988	1,800,000	+26.1	2,012,911	2,521,405
Oakland	4,088,973	3,047,191	+34.2	2,783,558	2,990,132
Sacramento	2,802,294	1,697,638	+65.0	1,921,578	1,754,282
San Diego	2,029,506	1,814,131	+12.5	1,823,670	2,382,181
Pasadena	842,582	604,842	+39.3	850,449	905,033
Stockton	1,280,837	959,250	+34.5	909,448	769,623
Fresno	1,025,547	787,949	+30.2	813,858	717,635
San Jose	802,121	594,391	+35.0	640,748	577,128
North Yakima	375,642	293,688	+28.0	280,000	268,348
Reno	398,641	315,000	+26.6	262,357	315,000
Long Beach	505,065	439,890	+15.0	481,193	
Total Pacific	141,762,581	110,081,176	+28.8	108,076,543	107,196,932
Kansas City	84,393,007	61,153,004	+38.0	58,175,720	54,477,770
Minneapolis	23,832,276	16,010,427	+48.9	18,759,583	19,247,669
Omaha	20,385,029	16,627,559	+22.6	15,306,930	16,520,175
St. Paul	13,710,936	10,425,983	+31.5	10,793,687	10,042,555
Denver	10,851,556	9,774,032	+11.8	8,004,081	6,957,138
St. Joseph	8,810,811	5,763,248	+52.9	5,640,875	6,935,877
Des Moines	5,598,041	4,550,694	+23.0	5,564,647	4,602,546
Wichita	5,147,975	3,654,603	+40.9	3,974,267	3,789,948
Duluth	4,612,336	2,797,888	+64.9	3,916,607	4,118,303
St. Louis City	3,800,000	2,869,660	+31.0	2,680,353	3,075,007
Lincoln	2,558,639	1,957,962	+30.7	2,124,118	2,017,419
Topeka	1,798,730	1,510,383	+19.1	1,704,009	1,691,878
Cedar Rapids	1,722,564	1,469,299	+17.2	1,610,098	1,491,320
Davenport	1,743,681	1,104,028	+57.9	1,377,444	1,519,907
Waterloo	1,737,295	1,435,680	+22.4	1,277,213	1,500,020
Huron	1,492,789	937,862	+59.2	1,304,321	907,378
Pargo	1,476,894	1,265,906	+16.6	1,175,326	383,426
Colorado Springs	736,266	718,380	+2.5	683,815	641,430
Pueblo	538,267	356,916	+41.0	568,833	574,749
Fremont	427,120	290,438	+47.2	377,073	401,702
Aberdeen	897,318	608,594	+47.5	360,000	352,256
Hastings	296,412	161,710	+83.3	284,381	205,000
Billings	722,851	521,407	+38.5	388,727	364,567
Tot. Oth. West.	197,290,709	145,993,683	+35.1	144,954,097	141,237,587
St. Louis	99,799,094	74,109,779	+34.7	73,008,759	70,344,671
New Orleans	20,883,591				

### THE FINANCIAL SITUATION.

It is difficult to understand the straying away from conservative leanings that is becoming so manifest in the administration of the Federal Reserve banking law and in the recommendations of the Federal Reserve Board for amending the Act. We have several times in the past pointed out serious objections to some of these amendments, but each further step taken by the Reserve Board in unfolding its plans reveals additional proposals of change more incomprehensible and more indefensible than any which have preceded.

In our issue of March 25 we published the bill originally introduced in the Senate intended to carry out the recommendations of the Reserve Board, and in our issue of June 3 we printed the bill which Senator Owen on May 24, on behalf of the Senate Committee on Banking and Currency, had reported as a substitute for the bill passed by the House permitting national banks with a capital and surplus of \$1,000,000 to purchase and hold stock in foreign or domestic corporations other than national banks. The House bill dealt with the single subject referred to, but the Senate substitute embodied all the amendments proposed by the Reserve Board, the language being in some particulars slightly different from that in the original Owen bill and there being also some entirely new features.

In the Federal Reserve "Bulletin" for July, official responsibility is assumed for the steps taken in Congress. The Reserve Board quotes the paragraphs in its annual report containing its recommendations for amendments and then states that there have been sent to Congress amendments carrying out the recommendations and says these amendments are now pending either in committee or before one of the two Houses of Congress. For the information of those interested it also prints the text of the measures proposed. This text is identical with that in the Owen substitute for the House bill already referred to. Until the present week, too, we had supposed that every part of the print of the two bills was the same, but find now that some additional amendments not previously suggested or discussed have been snugly tucked in at the end of the "Bulletin" list. It is to these additional amendments we wish to advert to-day.

It appears that in addition to all the other amendments the Reserve Board wants to amend Section 11 by adding a clause "m." This amendment provides that "Upon the affirmative vote of not less than five of its members the Federal Reserve Board shall have power, from time to time, by general ruling, covering all districts alike, to permit member banks" to do two things. The first of these things we will pass by as not pertinent to the present discussion. The second permits member banks "to count as part of their lawful reserves Federal Reserve notes of their own district, not exceeding in the aggregate an amount equal to five per centum of their net demand deposits." Here we have the naked and undisguised proposition that Federal Reserve notes, not gold, shall count as legal reserve. It must be admitted that this proposal is the necessary corollary of the steps the Reserve banks have already taken in endeavoring to find a use for the notes which would keep them out indefinitely, rather than have them serve for trade purposes only, as distinctly

provided in the law, but the principle is, nevertheless a vicious one and utterly indefensible.

Of course the Reserve Board asks permission to endow the notes with the quality of reserve because it means to avail of the authority. There would otherwise be no sense in craving permission, since for emergency purposes the Board, under Section 11 of the law, has power "to suspend" "any reserve requirement specified in this Act."

We cannot believe that the Reserve Board has sufficiently considered what would be involved in allowing Reserve notes to take the place of gold, as reserve, otherwise it would not be lending its sanction to the scheme. The only proper reserve, the only true reserve, either for the member banks or for the Federal Reserve banks, is gold. The fact that under our laws, as the result of past errors, the legal tender notes of the Government and silver certificates are allowed to count as reserve does not invalidate the force of the statement, but rather emphasizes it, and every careful student of affairs knows that the new Reserve Act was intended as a step in banking reform that would lead us out of and away from the old evils and practices, and not deeper enmesh us in the same.

During the debates in Congress the notion that Reserve notes might with perfect propriety be made to fulfill the function of cash reserve kept cropping up again and again, but eventually conservative opinion triumphed, and now comes the Reserve Board and itself proposes that these notes shall, with its permission, constitute true reserve.

Standing all by itself the proposition would have to be condemned, but considering the peculiar relations existing between the Reserve banks and the member banks, the proposition has a farcical element in it. All the capital of the Reserve banks and also all of the deposits (except the relatively small amount which the U. S. Government keeps on deposit with the Reserve banks) is contributed by the member banks. Certain reserve requirements are prescribed for the member banks, but it is not permitted that these reserves, in their entirety, shall remain in the control of the banks. The banks have no option but to transfer a portion of such reserves beyond their own control into the keeping of the Reserve banks.

The gold thus obtained by the Reserve banks furnishes the gold reserve behind the Reserve notes which, with commercial paper as collateral, the Reserve banks are permitted to issue. The reserve of gold required is, not 100%, but 40%. Accordingly, the gold obtained by the Reserve banks furnishes the basis for note issues to the extent of two and one-half times the gold held.

Consider, therefore, what the proposition to count Reserve notes as cash reserve would mean, as far as the member banks are concerned. As we have already seen, a certain portion of the reserves of the member banks *must* be kept with the Reserve banks. That portion is, hence, wholly out of their hands. As for the remaining portion the Reserve Board proposes, under the amendment suggested, to give the member banks Reserve notes based on the gold they themselves have contributed, but diluted to the extent of 60%, and let these notes constitute a good part of the reserve required to be held in vault by the member banks.

The way the proposition would work out, as far as the different classes of banks are concerned, is



this: Under Section 19 of the Reserve Law a member bank in a central reserve city must maintain a reserve equal to 18% of the aggregate amount of its demand deposits; of this, 7% must be kept with the Federal Reserve bank of the district. Of the other 11% it is now proposed that 5% may consist of Federal Reserve notes based on the first 7%; this would leave only 6% as the portion of real gold to be carried, but which in practice might consist of legal tenders and silver certificates. In the case of the banks in the ordinary reserve cities, the reserve requirement is only 15%, and the portion of this ultimately to be held with the Federal Reserve banks is 6%; with 5% more held in the shape of Reserve notes based on this first 6%, there would be left only 4% to consist of true reserve in the shape of actual gold, but which in practice, as in the other case, might consist of legal tender and silver certificates.

For the country banks the scheme would work worst of all. Here the total of reserve required is only 12%, of which 5% must eventually be kept with the Federal Reserve banks; with 5% more consisting of Federal Reserve notes, there would be left only 2% to consist of gold, legal tenders or silver certificates. Thus viewed, in the cold light of facts, is not the proposition a most extraordinary one?

What can the object be in suggesting an amendment that would permit all this. We can think of none except that it would provide additional lodgement for these Reserve notes which the Board is planning to issue in unlimited amounts and which it would keep permanently afloat. The framers of the law intended that the notes should have only a limited life. To carry out this idea and in order to guard against the notes staying out longer than absolutely necessary, the law expressly provides that no Reserve bank may pay out the notes of any other Reserve bank, under penalty of a tax of 10 per cent upon the face value of notes so paid out. In flat defiance of this intent of the lawmaker and the plain spirit of the law, the Reserve banks have one and all been forcing the notes into permanent circulation by withdrawing the commercial paper which originally served as a basis for the issue of the notes and depositing gold with the Reserve Agent for the nominal retirement of the notes, but which there is no intention of so using. The Reserve Board now comes to Congress and asks that the gold so held by the Reserve Agents shall be considered as gold belonging to the Reserve banks themselves and allowed to count as part of the reserve which the Reserve banks are required to hold against deposits and against Reserve notes secured by commercial paper.

Not content with this, they also ask authority to issue notes, not merely against paper rediscounted under the provisions of Section 13 of the Act, (which is the only way the notes can now be issued), but against paper purchased in the open market under Section 14 of the law. Furthermore, they ask that the eligible classes of paper that may be purchased in the open market shall be enlarged and extended, so as to include bills of exchange and acceptances arising out of both domestic and foreign trade.

The Reserve Board seems to think that the beneficent character of the Reserve Act is to be measured by the volume of Reserve notes that can be put afloat, and with these different amendments adopted a foundation would be furnished for an unlimited amount of the notes. And after every avenue had

been glutted with the notes it would no doubt be a great convenience if another large body of notes could be transferred to the vaults of the member banks and count as reserve.

But is the country prepared to take the risk involved in such a proceeding, or indeed prepared to have the notes go into unlimited and permanent circulation in face of the fact that we already have enormous paper issues in the shape of legal tenders, national bank notes and silver certificates? For ourselves we can only say that if the Reserve authorities are allowed to persist in their present course and their present intentions, the Reserve Act will prove, not an element of security and safety as intended, but a menace and a peril.

The statement issued the present week by the United States Steel Corporation for the June quarter illustrates at once the wonderful prosperity that is being enjoyed by this, the greatest industrial corporation in the world, and by the steel trade in general. In addition to the quarterly dividend of  $1\frac{1}{4}\%$  the directors of the corporation have also declared an extra dividend of 1% and could have made this special distribution several times that amount. The profits for the three months, after deducting all expenses incident to operations and interest on bonds of the subsidiary companies, were no less than \$81,126,048. This so far surpasses all previous records for magnitude that comparisons with the past appear useless, and yet it may be pointed out as furnishing some idea of the extraordinary extent of present earnings, that at \$81,126,048 these earnings for the quarter run above those for the entire calendar year 1914, when the net profits for the twelve months were no more than \$71,663,615. After providing for the increased dividend on the common stock, a surplus of \$47,964,535 remains for the quarter. Nor do the results for the quarter appear to mark the maximum of profits. As has been the case in every preceding quarter since the beginning of 1915, profits have kept steadily rising month by month, and were largest in the very last month. In other words, these profits for April were \$25,423,676; for May, \$27,554,899, and for June \$28,147,473. One other contrast may be permitted: in January last year the profits were only \$1,687,150. After the meeting of the directors, President Farrell stated that the corporation was operating to maximum capacity. Prices, of course, are inordinately high. The two together account for the phenomenal showing made.

A new crisis in the British Cabinet has arisen over the Irish Home Rule issue. The Nationalists charge that the terms to which they agreed in order to settle the controversy have been departed from by the Ministry. As Lloyd George was the chief negotiator, it is reported that he has offered to resign his position in the Cabinet as Secretary for War. Meanwhile Mr. Asquith's position is said to be that if Lloyd George resigns he also would consider himself bound to do so. On the other hand, the Premier has startled the House of Commons by threatening a general election over the Irish question. "I will ask the House," he said, "and will ask the country, if necessary, whether the Government's proposals were not fair." This threat was made at the conclusion of a debate on a motion for adjournment made by John Redmond, the Nationalist leader, who said he wished to call the attention of the members

of the House to the rapidly growing unrest in Ireland and the deplorable effect resulting from the Government not having carried out in its entirety the tentative agreement for a temporary government in Ireland. The crisis arose from the Premier's statement in the House of Commons that the promised bill for the immediate institution of Irish home rule would not be introduced because the Nationalists refused to accept two modifications of the Lloyd George agreement, namely, the permanent exclusion of the six counties of Ulster and a diminished Nationalist representation in the Imperial Parliament. Redmond denounced the new proposals as an absolute and disgraceful breach of faith toward his supporters. The Premier, in response, appealed to the Nationalists not to throw away the opportunity for bringing home rule into operation. On Tuesday the Premier conferred with A. J. Balfour, First Lord of the Admiralty, Conservative Leader Bonar Law, Minister for War Lloyd George, and Austen Chamberlain, Secretary of State for India, and later had an audience with the King. In the House of Commons on Wednesday he announced he would give Monday next for a discussion of the motion on Ireland to be offered by John Dillon, Nationalist member. The motion follows:

"In view of the announcement of the Government that they do not intend to produce the long-promised bill to settle the government of Ireland, it is vitally necessary and urgent that the Government should immediately disclose their plans for the future government of Ireland during the continuance of the war."

The progress that has thus far been made in the combined drive of the Entente countries against the Central Powers is developing a substantial degree of optimism in British official circles. Lloyd George, the British Secretary for War, in a speech in the House of Commons on Monday, predicted victory in a few months. In part he said:

"Numbers and all other resources are on our side. There was only one fear—that years of training and thought on the part of a great military Power might be something that would be insuperable. Our men have demonstrated that it is not so and that British resourcefulness and intelligence, as in fields of commerce in the past, when they were able to snatch victory out of what appeared to be complete commercial disaster, are going to snatch victory again in a few months from what appeared at one moment to be something that was invincible."

"There is no doubt at all that the lesson of this battle is that we have simply to press on with all our resources and with the material at our command, and victory will be ours."

Lord Derby, Under-Secretary for War, in an interview on Wednesday was equally hopeful. "Great Britain was not tiring of the war," he said; "on the contrary, the country has not been more hopeful and united. The way may be long or short. Any man venturing to prophesy the length of the war is foolish, but I am convinced that ultimate victory will be ours without question. Our voluntary armies have proved equal to the best conscript armies."

"You ask how far the present offensive expects to go. I don't know. But personally I want to go as far as Berlin."

On the other hand, a letter from the Kaiser, circulated by the semi-official Wolff News Agency, has been printed, according to press accounts, in "all the

German papers." It bore date at the front in the West and was an exhortation to the German people to stand firm and unwavering no matter how the tide of battle flowed. It acquired significance as an indication of the seriousness with which the new military conditions are viewed. In part it follows:

The battle is raging, huge beyond all previous imagination. Rejuvenated, perfectly equipped with all they want, Russia's armies again have broken against our bulwarks in the East. This has eased the situation for Italy. France has experienced a regeneration in this war of which she hardly believed herself capable. She has dragged her dilatory English ally into joining the offensive on the Somme, and whatever inward worth the British army has it now has an abundance of artillery.

The iron hurricane rages against our brave German men at the Somme. Negroes and white men come upon us in wave after wave, in ever fresh storms, wild and sullen. Everything is at stake. The ice cold haberdashers on the Thames yearn for our holiest things. The health and life of our women and children are menaced. Even neutrals must bear hunger. Only the depths of the ocean now are open to us. Should we be victorious there is threatening a "war after the war," when the best energies and power of the nation, now expressed by its joy in arms, shall be taxed to the utmost to meet raw force, hatred and calumny.

What, German people, is your duty in this hour? The army wants no exhortations. It has fought superhumanly. It will fight until final victory. But the people at home—this is their duty: To suffer in silence, to bear their renunciations with dignity.

In conclusion the Kaiser says:

"Any man or woman who hangs his or her head, or suffers despondency to enter his soul, is guilty now of treason. Every word of complaint or discouragement is a crime against our fathers, our sons, and our brothers. Let us show the greatness of the German nation. Do not jeopardize everything by petty squabbling. It is no time for internecine strife. But it is time for holding together. In this hour the best blood of the nation, mature men and budding youths, are presenting their breasts to the iron hail of the English, Russian and African hordes. Everything is at stake."

The military operations of the week may be epitomized as a steady, bull dog drive on the part of the British troops, additional moderate advances by the French troops and spectacular progress on the Eastern front by the Russians. The Italians, too, have been able to take advantage of the concerted movement and have captured commanding positions. The importance of the capture by them of Monte Cimone early in the week is emphasized in an official statement just published by the Italian War Department. In taking the height, it says, the Italians captured the best observation posts the Austrians had near the Astico plateau, dominating a wide spread of important terrain. The possession of the height gives the Italians control of the Tonnezza and Collega zones. The Austrians also have lost severely to the Russians this week. The official statement of the Russian War Office yesterday declares that on the Western (Russian) front during the battles between July 16 and 25 Gen. Sakharoff's troops captured 34,000 Germans and Austrians and 45 cannon and 71 machine guns. A violent battle for the possession of Brody now is raging. The Austrians are in full retreat near Leazniow, about 12 miles north of Brody. The Austrian retreat here



places them still further in the rear of the left flank of Gen. von Linsingen's army, making it probable that another retreat all along the line must soon be ordered. When that happens the Russians will be within striking distance of Lemberg and the end of this phase of the campaign will be in sight.

Meanwhile, the Grand Duke Nicholas is pushing back the Turks, having captured Erzingan, the great Turkish fortress in Armenia. The importance of this success is summarized by Col. Shmusky, military critic of the "Bourse Gazette," who said: "This defeat of the best troops of the Ottoman Empire has quite broken the Turkish defense. No further serious offensive can be expected, since only part of the divisions from the Constantinople station, Thracian and Egyptian armies can be spared to patch up these broken units."

On the Western front the British have taken Pozieres in the Somme region of France and have cleared the Delville wood beyond of the famous German Brandenburg troops. Lloyd George, in a published statement, shows the importance the Germans attached to the retention of Pozieres by quoting from a German divisional order issued in Contalmaison on July 11, as follows: "Furthermore, the conversion of villages into strong points is of the greatest importance. Such villages are Pozieres, Contalmaison, the two Bizantins and Longueval." Lloyd George points out that with the capture of Pozieres the last of these villages has fallen into the Allies' hands. The British troops until now have been thrusting uphill in this locality. They to-day have the advantage of fighting against an enemy which is on lower ground and have the added advantage of attacking an enemy unaided by natural cover and ousted from the permanent steel and concrete trenches perfected in the long months of deadlock on the line. At Verdun the German attack has waned into a mere ordinary assault instead of the holocaust of flame from artillery with which the French fortress has been deluged for several months. To the south of the Somme the French have progressed to the east of Estrees. In Champagne the Germans raided French first trenches near Prosnes, but later were driven out in a counter-attack. The Associated Press correspondent at Athens learns that there is no longer any likelihood of an attack on the allied forces at Saloniki. The Russian War Minister, according to an interview in the "Russky Lovo," desires to dispel the illusion that the war can end in the autumn. He admits that the German technique is so high that Germany can still offer a long resistance.

Petrograd and Berlin communications differ concerning the results of fighting that have taken place near Riga and in the vicinity of Baranovichi. The Russians claim the repulse of an offensive by Field Marshal von Hindenburg's men near Riga, while Berlin asserts that the Germans penetrated Russian advanced positions there and destroyed them. Likewise Petrograd claims a slight gain for the Russians near Baranovichi, while Berlin declares that strong Russian attacks in this vicinity were put down with heavy casualties by the Germans.

In introducing a bill in the House of Commons for the appointment of a commission to investigate the Dardanelles and Mesopotamia campaigns, Premier Asquith announced that the Commissioners would be given discretion as to the privacy or otherwise of

their proceedings. The Commission would sit in India as well as in London. The Premier made it clear in the House of Commons that the appointment of a committee to consider commercial problems after the war, which recently was announced, would not interfere with the holding of a larger conference, in which the Dominions would participate. Replying to a number of questions, he said:

"The Government desires as soon as possible to convene a conference of the representatives of the United Kingdom and the Dominions and India to consider the commercial policy to be adopted after the war. In view of the past fiscal controversies in this country we think it essential as a prior stage, in order that the conference may have practical results, to set up a committee here to discover how far an agreement among ourselves is possible under the changed conditions brought about by the war.

"The appointment of this committee will not interfere in any way with a free and unfettered discussion of the problems with the overseas representatives."

An official announcement was made at Washington on Tuesday that negotiations had practically been completed for the purchase of the Danish West Indies from Denmark for \$25,000,000. While the details of the proposed treaty have not yet been published, it is understood that they provide that the United States shall come into complete possession of the islands. Their acquisition has been a subject of unsuccessful diplomatic negotiation ever since the close of the Civil War. Washington advices suggest that the present situation is the result of the Administration's fears that Germany might buy the islands for a naval base if the United States did not. The treaty will, it is understood, be promptly presented for the ratification of the Senate.

Instead of the £300,000,000 that Mr. Asquith was expected to ask the House of Commons to authorize, the British Premier on Monday requested a vote for £450,000,000, the largest figure asked by the Government since the war began. This brings the total of the credits up to £2,832,000,000, of which £1,050,000,000 has been voted this year. In moving the vote Mr. Asquith took occasion to explain the recent statement by the Chancellor of the Exchequer, Sir Reginald McKenna, that caused such a feeling of concern in British financial circles, namely, that the Government expenditures had risen from an average of £5,000,000 per day to an average of £6,000,000. The £6,000,000 referred to, the Premier said, represented all the outgoing amounts, war and otherwise. Such expenditure from April 1 to last Saturday was £559,000,000, the army, navy and ammunitions having required £379,000,000 of this total. Loans to Great Britain's allies had absorbed £157,000,000 and food supplies, railways, &c., £23,000,000. The average daily expenditure on the war was £4,950,000. The Prime Minister hoped the expenditure for the army and navy would not exceed the present level in the near future. The munitions cost remains stationary at the highest level yet reached and might increase, he added. Since the outbreak of the war there had been twelve votes of credit totaling, as we have already noted, £2,832,000,000. That the present vote was substantially larger than its predecessors was not because any great extension of expenditure was anticipated, but in order to make

provision for a longer period. Mr. Asquith referred to a more recent statement of Chancellor McKenna in regard to the purchase of American securities being included in the daily average of expenditures. This, he reasoned, was not a true expenditure, but merely a transfer of assets from England to America. After expending £559,000,000 between April 1 and July 22, continued the Premier, there remains a balance on hand of £41,000,000, which was sufficient to carry on the services to the end of July instead of the first week in August as had been estimated. The daily average of expenditure had risen from £4,820,000 during the period from May 1 to June 20 to £5,050,000 during the period from June 21 to July 22, or an average over the two periods of £4,950,000. The new credit he expected would last to the end of October. An interesting point divulged by the Premier was that nearly £1,500,000 daily is being borrowed by Britain's allies and colonies. Australia, for instance, recently has borrowed £11,000,000, owing to the labor demands which Mr. Hughes, the Australian Premier, must satisfy.

Despite explanations, however, the announcement of the Government's increased daily expenditure has acted as a deterrent influence on the London Stock Exchange. It has, for instance, been interpreted as being significant of increased borrowings by the Government with a possible further increase in discounts and still higher rates on Treasury bills, all of which would not unnaturally militate to the disadvantage of current investments. There has been no intimation that the British Treasury will in the near future utilize its credit grant in the form of a long-term war loan. This is not surprising in view of the obligation that such a loan would entail to raise interest rates on the older issues in the event of the new loan, as undoubtedly would be the case, having to pay a higher return than  $4\frac{1}{2}\%$ . The outstanding borrowings of the Government on short-term securities just reported by cable are as follows: Treasury bills, £811,656,000; 5% Exchequer bonds, £295,000,000; war expenditure certificates, £5,000,000; war savings certificates, £10,500,000; currency notes, £10,468,000. Both American and Continental interests have this week been liberal buyers of Treasury bills and commercial bills in the London market. But liquidation on quite an extensive scale has been the feature of that market, there having been virtually no response at all of a substantial character to the news of the sustained military successes. The liquidation, aside from the usual selling by investors and speculators, has included two distinct classes of accounts, namely, those financed through London branches of German banks, and secondly, pre-war speculative accounts. Closing of the latter has been influenced by the decision of the Stock Exchange Committee to advance contingencies on these accounts to 10% (against 9%, the recent figure). There has, according to London correspondents, been active voluntary liquidation of these pre-war accounts in the last few months. Some, however, are sticking, and the committee obviously is disposed to apply pressure to clear up the situation. The monthly summary of total value of 387 securities dealt in on the London Stock Exchange as compiled by the London "Bankers' Magazine" is somewhat arbitrary this month, owing to the fact that the period—June 21 to July 20—includes the removal of

minimum restrictions from the last block of the securities on the London Exchange that still were subject to such restrictions. The decrease in British and India funds, for instance, amounted to £23,079,000, or 3.9%, which, of course, was merely a readjustment. Therefore when, as is shown, the decline in the aggregate value of the entire list of the securities in question is only £19,319,000, or 0.7% it does not indicate any degree of substantial weakness has developed on the London market. In June the figures showed an increase of £73,512,000, or 2.6%. Foreign Government stocks by this month's return are £3,126,000, or 0.5% higher; Americans declined £4,070,000, or 1.1%; British railways increased £2,883,000, or 1.3%. The total value of the securities in question on July 20 was £2,893,182,000. In July 1914 (the beginning of the war period) the total was £3,370,709,000. Shipping shares have been one of the prominent features in the London Stock Exchange trading this week, rumors of additional amalgamations having caused strength in a number of these companies. There has, too, been some buying of English home railways in expectation of favorable half-yearly dividends that soon are to be announced. The revenue of the United Kingdom last week w £6,762,000 and the expenditure £27,557,000. Sales of Exchequer bonds were £7,406,000 for the week. The amount of Treasury bills outstanding was increased by £19,915,000. Announcement was made in London of the placing there of a further batch of three months' Russian bills at 5 9-16%. The great strain that has developed in the British Government over the Irish question has been an additional influence of restraint on the London market.

According to the Paris "Temps," the next French war loan will be in September at 5% on the same terms as the last one. Yves Guyot, cabling to the New York "Tribune" from Paris, declares there is no lack of confidence in the loan's success. He shows that at the end of last May deposits in the principal banks had decreased only 75,000,000 francs, despite the interruption to business as well as the interruption to all sources of income due to the war. It is generally accepted in Paris, he says, that while, in response to the calls of the Government, the hoarded gold has been brought out, bank notes now are hoarded instead of gold, and the country has still plenty of hoarded money to call on for the new loan. Business on the Paris Bourse has ruled quiet during the week, though a firm undertone has been maintained. It was at first feared that the raising of the Bank of England discount rate to 6% would have to be followed by the Bank of France. Such a contingency seems to have passed, however, and the Paris-London exchange has gone down.

Very little news of a financial character has been cabled from Berlin this week. Advices that have reached here by way of Amsterdam state that Germany has just concluded a new loan of \$11,750,000 to Turkey. A dispatch from the Hague contains the news that neutral diplomatic representatives resident in Berlin have made, under the escort of officials, a tour of certain parts of Germany to look at the harvests. The diplomats are expected to notify their Governments that Germany will have bountiful crops. One of the German papers assumes they gained the conviction that "the plan of our enemies to starve us out will fail again this year.



Some representatives were even surprised at the remarkably favorable outlook." The Heidelberg plan of mass-feeding has been adopted by eleven communes and the number is said to be increasing. A Hamburg newspaper declares that since December 1914 there has been a decrease of 2,000,000 head of cattle, of which 800,000 are milch cows. Deficiencies of feeding have permanently affected the health of cows, the newspaper declares; hence there is a scarcity of butter and milk. A wireless dispatch from Berlin states that the fourth German loan has been fully paid in cash. Money borrowed from loan banks on collateral for war loans is said to have totaled only 6% of the entire amount of the loan.

Contrary to some expectations, the Bank of France has not increased its discount rate to correspond to that of the Bank of England. Official bank rates at the leading European centres continue to be quoted at 5% in Paris, Berlin, Vienna and Copenhagen; 5½% in Italy, Sweden and Portugal; 6% in London and Russia and 4½% in Switzerland, Holland, Spain and Norway. In London the private bank rate is now at 5½% @ 5¾% for sixty-day and ninety-day bills, against a single rate of 5½% a week ago. Cables from Berlin still give 4¾% as the private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, so far as we have been able to learn. Money on call in London has moved up to 4¾%, compared with 4½% last week.

The Bank of England again recorded a decrease in its gold item, namely £575,122, making a total contraction in five weeks of £5,331,685. With note circulation showing a nominal increase of £8,000, the total reserve declined £660,000, while the proportion of reserve to liabilities advanced to 28.05%, against 27.29% last week and 16.80% a year ago. Public deposits, in contrast with the increase of the previous week, were reduced by the large total of £5,078,000; other deposits also decreased £1,202,000. Government securities remain without change. Loans (other securities) were decreased £5,569,000. The Bank's holdings of gold aggregate £56,376,011, which compares with £60,906,500 a year ago and £38,131,544 in 1914, which was just prior to the outbreak of the war. Reserves total £38,780,000, against £45,825,165 in 1915 and £26,875,194 the previous year. Loans now stand at £75,220,000, compared with £192,195,214 and £47,307,530 one and two years ago, respectively. The Bank reports as of July 22 the amount of currency notes outstanding as £115,305,075, against £114,940,110 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £903,000, wholly bought in the open market; outflow, £1,478,000 net sent to the interior of Great Britain or elsewhere. We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. July 26.	1915. July 28.	1914. July 29.	1913. July 30.	1912. July 31.
Circulation.....	35,918,000	33,531,335	29,706,350	29,858,140	30,083,930
Public deposits....	52,990,000	177,936,301	12,713,217	10,937,012	17,973,473
Other deposits.....	85,242,060	95,540,497	61,418,908	40,321,556	41,802,409
Government securities	42,187,000	53,157,910	11,005,126	12,756,539	13,982,472
Other securities....	75,220,000	192,195,214	47,307,530	29,190,955	34,757,797
Reserve notes & coin	38,780,000	45,825,165	26,875,194	27,876,520	29,088,909
Coin and bullion...	56,376,011	60,906,500	38,131,544	39,284,660	40,722,839
Proportion of reserve to liabilities.....	28.00%	16.80%	40.03%	53.84%	48.66%
Bank rate.....	6%	5%	4%	4½%	3%

A further increase in its gold holdings of 6,235,000 francs is registered this week by the Bank of France. As has been stated before, this includes both the amount held in France and the balance abroad, the cable dispatch not reporting separately the changes for the week in those respective items. The silver item the past week decreased 2,048,000 francs. Note circulation showed a decline of 2,829,000 francs. General deposits were expanded 53,062,000 francs, while bills discounted increased 16,017,000 francs and Treasury deposits 13,396,000 francs, although the Bank's advances declined 4,150,000 francs. The Bank's holdings of gold now stand at 4,786,513,000 francs, against 4,129,343,520 a year ago and 4,141,350,000 in 1914. Silver on hand aggregates 339,545,000 compared with 368,018,809 francs in 1915 and 625,325,000 francs the year preceding. Note circulation is 16,090,893,000 francs. A year ago it amounted to 12,592,529,055 francs and in 1914 to 6,683,175,000 francs. General deposits total 2,272,767,000 francs, against 2,379,898,058 francs the year preceding and 947,575,000 francs in 1914. Bills discounted are 440,284,000 francs, which compares with 279,990,538 francs last year, while advances total 1,187,420,000 francs as compared with 590,887,872 in 1915. In 1914 bills discounted and advances combined aggregated 3,202,975,000 francs. Treasury deposits now amount to 76,430,000 francs. A year ago the total was 221,024,000 and in 1914 382,561,817 francs.

The statement of the Imperial Bank of Germany, issued July 22, shows the following changes: gold increased 1,239,000 marks; silver increased 1,031,000 marks; treasury deposits increased 148,960,000 marks; other deposits decreased 2,382,000 marks; treasury notes increased 2,509,000 marks; investments increased 14,108,000 marks; securities increased 37,830,000 marks; treasury bills decreased 325,085,000 marks; advances decreased 683,000 marks; circulation decreased 99,340,000 marks. The total gold holdings were 2,467,600,000 marks on July 22, which compares with 2,393,565,000 marks one year ago and 1,356,857,000 marks (at the beginning of the war) in 1914. Note circulation aggregates 6,839,660,000 marks, against 5,314,782,000 marks in 1915 and 1,890,895,000 marks in the year preceding.

A further tendency toward ease has been shown throughout the week in the local money situation. This has been evinced in the form of an increased volume of offerings as well as by concessions in both demand loan rates and those for fixed maturities. Saturday's bank statement showed an increase of \$12,975,890 in the surplus reserve, bringing the total up to \$108,085,360. There have been no new importations of gold, and in fact no special capital demands, aside from payments on account of the bonds issued in connection with the new French loan of \$100,000,000, the subscription books for which, as we noted last week, having closed on Friday instead of on Monday, as first advertised. There are numerous other loans under consideration, none of which, however, seems to promise to become a factor in the immediate situation. In representative banking circles distinct confidence seems to prevail that the influence of the British Treasury may be expected to continue to be exerted in the direction of preserving





for payment closed at 4 71 and seven-day grain bills at 4 74<sup>3</sup>/<sub>4</sub>. Cotton and grain for payment finished at 4 75<sup>1</sup>/<sub>2</sub>.

In the Continental exchanges this week the principal feature, so far as the belligerent countries are concerned, has been the spectacular decline in reichsmarks. On Wednesday the rate dropped to 71<sup>5</sup>/<sub>8</sub> for sight bills, the lowest point touched on the present downward movement. The chief factors in the depression were the fears entertained with regard to the non-appearance of the long-awaited Bremen, companion to the so-called commercial submarine Deutschland, a temporary suspension of wireless service and an absence of support. Later on, however, some support was tendered and rates rallied to 71 15-16, but only to break again, and the close was 71<sup>3</sup>/<sub>4</sub>. Francs continued steady and without quotable change. Rubles have shown an easier tendency, but this was attributed to a more or less natural reaction from the recent higher quotations. Lire were irregular, advancing in the opening days of the week to 6 44<sup>1</sup>/<sub>2</sub> for bankers' sight, though later some reaction was noted; trading has been dull and the volume of actual business small. The sterling check rate on Paris closed at 28.15, against the previous pegged rate of 28.16. In New York sight bills on the French centre finished at 5 90<sup>7</sup>/<sub>8</sub> and cables at 5 90<sup>1</sup>/<sub>4</sub>, compared with 5 90<sup>7</sup>/<sub>8</sub> and 5 90<sup>3</sup>/<sub>8</sub> a week ago. Demand bills on Berlin closed at 71<sup>3</sup>/<sub>4</sub> and cables at 71<sup>7</sup>/<sub>8</sub>, against 72 7-16 and 72<sup>1</sup>/<sub>2</sub> last Friday. Kronen, in sympathy with the break in German exchange, showed substantial declines and finished at 12.35, comparing with 12.60@12.65 the preceding week. Lire closed at 6 46<sup>3</sup>/<sub>4</sub> for bankers' sight and 6 46<sup>1</sup>/<sub>4</sub> for cables, against 6 41<sup>7</sup>/<sub>8</sub> and 6 41 at the close on Friday last. Rubles finished at 30.32, which compares with 30.55 the week previous.

As regards the neutral exchanges, the trend has been towards lower levels, which may be said to be due for the most part to the absence of buying power. Here also trade has ruled quiet and inactive, with operations extremely restricted in character. Scandinavian exchange has ruled dull and heavy, though practically unchanged, while guilders have been weak. Bankers' sight on Amsterdam closed at 41 7-16, against 41 7-16; cables at 41<sup>1</sup>/<sub>2</sub>, against 41<sup>1</sup>/<sub>2</sub>; commercial sight at 41<sup>1</sup>/<sub>4</sub>, against 41<sup>5</sup>/<sub>8</sub>, and commercial sixty days at 41<sup>1</sup>/<sub>8</sub>, against 41<sup>1</sup>/<sub>4</sub> a week ago. Swiss exchange finished at 5 28<sup>3</sup>/<sub>4</sub> for bankers' sight and 5 28<sup>1</sup>/<sub>4</sub> for cables, compared with 5 29<sup>1</sup>/<sub>4</sub> and 5 29<sup>3</sup>/<sub>4</sub> last Friday. Greek exchange continues at 5 17<sup>1</sup>/<sub>2</sub>. Copenhagen checks closed at 28.60, against 28.50. Checks on Norway finished at 28.75, against 28.50, and checks on Sweden closed at 28.80, against 28.50 the week preceding. Spanish pesetas finished at 20.16 for checks against 20.25 at the close on last Friday.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,206,000 net in cash as a result of the currency movements for the week ending July 28. Their receipts from the interior have aggregated \$11,052,000, while the shipments have reached \$7,846,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a gain of \$8,393,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$11,599,000, as follows:

Week ending July 28.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$11,052,000	\$7,846,000	Gain \$3,206,000
Sub-Treas. oper. and gold exports..	27,107,000	18,714,000	Gain 8,393,000
Total.....	\$38,159,000	\$26,560,000	Gain \$11,599,000

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

Banks of	July 27 1916.			July 29 1915.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 56,376,011	£	£ 56,376,011	£ 60,906,500	£	£ 60,906,500
France a..	181,618,520	13,581,500	195,200,020	165,173,700	14,720,760	179,894,460
Germany..	123,370,000	1,650,000	125,020,000	119,678,200	2,300,000	121,978,200
Russia..	154,162,000	7,526,000	161,688,000	157,886,000	5,464,000	163,350,000
Aust-Hung.	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain....	42,655,000	39,431,000	82,086,000	27,899,000	29,738,000	57,637,000
Italy....	39,664,000	3,885,000	43,549,000	45,684,000	4,787,000	50,471,000
Netherl'ds	48,249,000	822,700	49,071,700	30,790,000	165,400	30,955,400
Nat. Belg.	15,350,000	600,000	15,950,000	15,350,000	600,000	15,950,000
Switz'land	10,994,000	-----	10,994,000	9,601,800	-----	9,601,800
Sweden..	9,227,000	-----	9,227,000	6,298,000	-----	6,298,000
Denmark..	8,421,000	224,000	8,645,000	5,950,000	316,000	6,266,000
Norway..	6,614,000	-----	6,614,000	3,598,000	-----	3,598,000

Tot. week 748,248,531 70,860,500 819,109,031 700,423,260 70,231,160 770,654,420  
 Prev. week 746,164,693 70,845,220 817,009,913 695,465,366 70,119,220 765,584,586

a Gold holdings of the Bank of France this year are exclusive of £10,842,000 held abroad.  
 \* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.  
 c July 30 1914 in both years, h Aug. 6 1914 in both years.

REFERENDUM AND OTHER FADS COSTLY.

The Farmer's and Merchant's National Bank, of Los Angeles, begins its latest monthly letter with an earnest declaration, emphasized by printing in red, to the people who feel the burden of tax. If you honestly want to lighten the load (it says), do your utmost to do away with those modern fads, the direct primary, the initiative, the referendum and the recall. They have not accomplished any good for any State. They have made the reign of the "boss" worse and firmer than before; "they have led to governmental extravagance and largely-increased expenses in administering our affairs." The total outstanding bonded indebtedness of California and her numerous political divisions, says this circular, is now over 252<sup>3</sup>/<sub>4</sub> millions. Supposing the term to be 40 years, their interest 4%, and their retirement of principal average 2<sup>1</sup>/<sub>2</sub>% annually, the total cost of discharging these bonds will be 460<sup>1</sup>/<sub>4</sub> millions. Says the circular:

"In other words, the people in the end pay in interest the sum of \$207,402,273, for the privilege of spending the original \$252,837,504 borrowed on bond issues. In some instances the bonds sold at a premium, but the amount thus realized counts little in the long run. Probably not a single voter in the whole State ever stopped to figure the cost when he voted for a bond issue; it is now time for all voters to begin to think. Extravagance has gotten into the blood of the office holders of the country. They will spend money, even unwisely and unnecessarily, just as long as the people will let them. It is up to the voters whether the property owned by them is still further encumbered by bond issues."

The Los Angeles "Times" is tired of Governor Johnson and his Progressives, under whom the cost of government has progressed in five years from about 101 to nearly 176<sup>1</sup>/<sub>2</sub> millions. Large sums have been spent for elections in which the electors disdained or neglected to participate. The direct primary is too costly to allow the poor man any possibility of reaching office. Corporations have actually been formed for procuring signatures—at 10 cents each—to petition for direct legislation. Things needing inspection and requiring management by commission have multiplied. "The recall is a club in the hands of malice and hate." There is only one way out, declares the Los Angeles

journal; and the bank circular, while admitting the present unpopularity of the remedy, avers that in one year more it will become popular, for "the tide is turning from radicalism to conservatism." This is the cure:

"To reduce the excessively high cost of government we must first remove the cause for these increases. A representative government, with all the fads and frills eliminated, will mean the return to a sane cost of government. If we insist upon direct primaries, direct legislation and government by commission, then we must be ready to meet a per capita tax rate higher than that of any other State in Europe or America."

The "Chronicle" has more than once pointed out the futility of expecting to raise the level of public affairs by any changes in the mere methods of seeking to give expression to the popular will; the defect is the lack of intelligent and serious thought on the part of those who vote and the neglectful indifference of those who do not. The bulkier the ballot, the larger the number of propositions presented, and the more frequent the elections, the larger the proportion of legal voters who ignore them outright and the less the intelligent interest taken in them by the fraction who nominally participate. Attach a number of constitutional or referendum propositions to the ballot, and the voters who come forward to decide the minor personal question of who shall have the offices in the next term will more and more pass by those larger questions; hold special elections for them, and the voters will stay away from the polls. The more the people are invited to participate directly in government the more they will keep aloof, as soon as the new toy has lost its novelty. The method ostensibly proposed to give the people control of their own affairs, puts them away from intimate and effective control. This was so obvious from the start and is so according to human nature that we have long suspected the "direct" scheme of being only a shrewd device of the bosses to strengthen themselves; at least, they care nothing for names and forms and are quite capable of fortifying themselves in power by the very means nominally devised to put them out.

It is elementary that as soon as public affairs become too large for handling in that political microcosm, the school district, representative government becomes compulsory. Try to avoid and replace it by "direct" government by the people (a beautifully-sounding phrase which nobody can speak more unctuously than the biggest of secret bosses) and the people participate less instead of more. Every election is really a referendum and a vote on recall. Apply any other form of recall to the judge or the executive officer, and his independence and his usefulness diminish together. Apply the initiative and referendum to legislation (constitution-making of course being excepted) and the quality of the legislative body declines; it ceases to be representative and it suffers according to the same immovable natural law that withers an unused muscle. Under the fad of direct popular election, (ostensibly intended to end some occasional bad work by legislatures) the U. S. Senate has not merely lost completely its distinctive character and service as a factor in government, but its quality has reached the lowest level ever known; it has less independence, care, strength,

deliberation and responsibility than it had even twenty years ago, and this decline cannot be wholly a coincidence.

Necessarily, because naturally, this faddism is also costly in money, as California has discovered. The truth is that the people really *want* representative government but do not well understand either its nature or the means of getting it, and so the keen ones who do the real governing find a new trick by which to fool them. How soon the trick will be understood and the reaction from extreme folly will begin we are yet to see; it may not be in this year's campaign, but apparently it is approaching.

#### THE NEW ROLE OF SCIENCE IN WAR.

"Her captain says the chief engineer is the most important officer; and her crew consists of twenty-four men, all of whom are mechanics," was the most suggestive utterance concerning the Deutschland submarine, coupled with the discovery that she "is filled with most wonderful and intricate machinery." The remark, however, attracted little, if any, attention. We are quite prepared for anything in the development of the submarine as we are of the aeroplane. Indeed, the change which science has wrought in modern warfare is so tremendous and so varied that it no longer awakens surprise and passes over very naturally into every form of human activity. Its possible effect on the future as well as on the character of war, loses none of its importance because of our familiarity with its features.

Battleships which were once only rather crude devices for bringing groups of fighting men into contact on the sea are now highly developed scientific machines for destroying similar machines and a crowd of men at distances from which they cannot even see one another. Battles on land which once witnessed the crash of serried ranks and gave opportunity for many accounts of individual prowess in hand-to-hand combat are now determined and largely fought with every variety of death-dealing devices in the air above and the earth beneath, from poisonous gases to great artillery hurling enormous bombs filled with high explosives.

That these are but an incidental phase of warfare is not to be believed. That they are to give place, as the great war goes on, and for long years after as physical science in one form and another advances, to more phenomenal, more mysterious and more deadly invention, seems certain. These instruments of death are only part of the vast and intricate machinery which guides, controls, feeds and conveys the modern army, all more or less direct products of scientific invention or of their combination with equally scientific administrative skill. Great armies are transported long distances and give the deadly stroke almost with the speed of the flying arrow, and multitudes are killed on whom their foes have never laid eyes. Warfare is carried on, if not with "neatness," at least with a "dispatch" and finality which are highly scientific.

It is not to be supposed that the significance of this great change which has come on so rapidly, interesting and tremendous as it is, is to be read simply in what is happening before our eyes in the conduct of armies in the field and armored battleships at sea. It is sure to work a great change in the



thoughts and feelings of the men who go to war and in men's judgment of warfare, morally and religiously, and also in the improbability of an ending of all war within measurable time. Wars will not be fought at the whim of a monarch or to satisfy the ambitious designs of some dominant group or the desires of a military people. The possession of armament or trained multitudes of men will not be regarded as sufficient incentive for war. War will be used as a means to obtain a definite end. It will be waged with as wide and as destructive methods and instruments as possible. It will be frightful, both in the vastness of the destruction and the ruthlessness of its choice of victims. Its one purpose will be to wipe an enemy out of existence by bringing to bear on him every device that can be discovered that will impair his effectiveness or put an end to his power of defense or attack. To hesitate to use such means or to wait to meet on equal terms or to display the heroic courtesy and respect for conventions and traditions of older days, will not be thought of. In short, war as now understood and practiced by the most scientific and highly organized people is the most violent and deadly undertaking in which man has ever engaged. Henceforth we may regard it as being possible only to States similarly advanced in scientific attainment and organization.

However the present great war may issue, it is obvious that it will not put an end to war. The highwayman no longer rides a horse and threatens with his flintlock pistol, and the burglar no longer attacks the safe with his cold chisel and a little gunpowder. The one rides in a motor car and the other resorts to nitroglycerine and the oxyhydrogen flame as the would-be murderer blows up a tenement with a bomb. So long as evil remains in the heart of man there will be violence. There is not the least evidence that the advance of science will have any effect in stopping war. The idea which the world has cherished that war will become so destructive that men will not care to engage in it or that humanity would so advance in culture and refinement that they would be shocked by the thought of it is, for the moment at least, utterly gone. Other influences will have to be invoked. A new reality and intensity will need to be given to ideas of religion and human brotherhood. Merely prudential considerations have become futile, and the conventions of morality have proved to be so changeable with changing conditions that they will little avail. The horror with which we have been taught to regard their violation no longer stirs knowing people to respect them and no longer can be counted on to shock onlookers or to secure universal condemnation.

These are startling changes, but that should not prevent our recognizing them or lead us to lose sight of their significance in their novelty. Great armaments may prove too heavy a burden to carry after the exhaustion of the war, but men will assuredly turn to the laboratory and the inventor's drawing table for the devices with which war can still be waged in more destructive and deadlier forms. The great lesson of the present war is that the teaching of the past in regard to war is practically abrogated. The planning of campaigns and the handling of armies are not more completely changed than the instruments of warfare and the views of men as to what methods and extent of destruction are justifiable. The change is so tremendous as to create what is practically an entirely new situation.

There is, however, another aspect of the matter. The new engines of warfare are not only destructive, they are extremely costly. The present gigantic conflict will leave the leading countries in a state of financial exhaustion such as the world has never seen, and the longer the struggle continues the more complete will be this state of exhaustion. There will be physical exhaustion, too, in the fact that the termination of the war will find a large portion of the male population killed off or maimed or crippled. These two controlling elements will of necessity impose restraints, where nothing else would, in the carrying out of designs which science and the inventive ability of mankind are facilitating. Therefore, it will be incumbent upon all the warring nations to follow the arts of peace rather than prosecute the art of war. That is the encouraging feature of the situation, and relieves it of much of its gloom, though in the final analysis it must be admitted that the peril of war will not cease until the heart of man is changed.

The fact that the Deutschland can be received as a "simple merchantman" and that an unmistakable feeling of kindly interest is mingled with the surprise occasioned by her coming marks the change in the public mind since the early days of the submarine. It is the first and a most vivid suggestion of the way in which the latest and deadliest of the newer instruments of warfare may be transformed into effective agencies of peace when the minds of men are ready for it.

#### CHINO-JAPANESE SCHEMES OF DEVELOPMENT.

It is undoubtedly the part of wisdom for the business world in America to "keep an eye" on Japan, especially now that its relations with China have become more friendly through the death of Yuan Shih Kai, and that it has made an alliance with Russia for the protection and promotion of their common interests. But the purpose should be one to stimulate and foster intelligent enterprise, friendly rivalry, and fair treatment on all sides, rather than to excite and promote those suspicions and jealousies which are so sure in the long run to defeat their own purpose, even when that purpose is no higher than to reap the utmost profit for itself. From the point of view of this correct and ultimately most profitable, as well as morally superior attitude of the United States toward the Orient, the following facts which have recently been made public are perhaps best worthy of attention.

It will be remembered that, when the plan was on foot for making a large loan to Yuan Shih Kai by the six nations, the financiers of the United States declined to enter the syndicate, ostensibly on account of the advice of President Wilson, which was a virtual threat that the Washington Government would be no party to guaranteeing, or enforcing by any kind of diplomatic or other pressure, the collection of either interest or principal. This action was wise at the time, at any rate as viewed in the light of subsequent events. It is understood that the proposal is now renewed to make a large loan of American capital to China. This proposal renders it the more interesting to know what Japan is undertaking to do for financing Chino-Japanese schemes of development.

At a conference of the different branches of the Bank of Chosen, held at the end of last May, the

Governor addressed the managers in the following way: "I shall now proceed to point out a few of the policies which the bank should pursue in the future. In the first place, we must endeavor to make this Bank of Chosen a *world bank*, whereas it is only a local bank at present." To this end the speaker goes on to say: "We must make closer its relations with the Central Government and also with the important monetary organs in the monetary centres." Finally, he adds: "It is needless to say that in order to make this bank a world bank with a greater capital and a greater field of action, unity and systemization are all-important." At the same time the Governor announced that official permission had been received to establish a branch in Harbin, Manchuria, and that the branch already established in Vladivostock was "proving useful," both to Japanese and to Russians. About the same time a loan of yen 1,000,000 was effected by this same bank to the City of Mukden. The loan is to bear interest of 6.5% and the Chinese authorities receive a clear yen 95 for every yen 100 of the loan. The Chinese Government telephone and electric light enterprises, and some landed property and buildings belonging to the city, are pledged as security.

The improvement and enlargement of transportation facilities between Japan and the Western nations, especially Russia, are also of no small interest at this juncture. It is known to all interested, of course, that the Nippon Yusen Kwaisha is one of the largest and most successful shipping companies in the world. It has now over 100 steamships with a gross tonnage of nearly a half-million. As with all other steamship lines, its past year has been conspicuously prosperous. But it is particularly interesting to know that a project is maturing between Japan and Russia to construct trains especially adapted for the exhibition of Russian or Japanese manufactures, and run them regularly between the two countries, with a view to showing the prospective buyers in each country precisely what they can get from the other, invite criticism and suggestions for the improved adaptation to the special needs of the purchasing country, and so develop trade between them. In Chosen, which is new to this kind of transportation, as a substitute for the backs of men, bulls and ponies, the railways have carried over five million passengers during the last fiscal year, and transported 1,660,000 tons of freight. The latter is, indeed, no great showing, but the amount is rapidly expanding.

The large increase of freightage passing between Chosen and Japan, and the yet larger increase in the home and foreign trade of Japan, are guaranteed in a substantial way by the results of a recent tour of inspection of the iron mines in West Chosen. Comparatively little attention has been given to these mines, or store set upon them, in past time—the success of the gold mines rather eclipsing even the presence of the baser metal. But the expert now reports that "iron produced in Chosen will be able to supply completely home requirements, and all pending questions concerning independence regarding arms and the supply of material for machinery, ship-building and similar works will be easily solved." This will prove an immense financial relief to Japan; for the price of iron which was quoted at yen 70 before the war had risen to yen 210; and, indeed, the supply of iron nee

mediate use could not be obtained from this country at any price. The Korean ore is not of the best quality, but the veins are wide and numerous and hitherto only a small proportion of them have been very imperfectly developed. Meanwhile, the metal output of Chosen has increased by yen 2,000,000 and has thus passed the yen 10,000,000 mark.

But Korea has always been an agricultural country, and its value to the Empire of Japan, now that it has become the Province of Chosen under that Empire, must depend chiefly upon the development of its agricultural resources; and these depend upon new enterprises and improved methods of cultivation. One of the natural handicaps of Japan proper has been its inability to grow wool and so produce even in part the raw material for its woolen manufactures. The volcanic ash in the grass on which the sheep would have to graze has proved injurious and even deadly; and the tillable land of Japan is so restricted that it would not pay to devote any portion of it to producing food especially adapted for sheep. But recently one of the most important of the woolen mills in Japan has purchased an extensive plot of ground in Chosen and is going into the business of sheep-rearing on a large scale, in order to supply its own mills with the raw material.

The work of afforestation goes on with increasing vigor, skill and success in Chosen, where nearly one hundred million young trees were reared in nurseries under private management during the past year. The trees most widely cultivated are the pine, the number of which reared during the last year was 42,669,000.

It makes a particularly odd impression on one mindful of the previous history of the two countries to read that an order for 150 kwan (kwan equals a little over 8¼ lbs.) each of three different kinds of Korean leaf tobacco (nearly 4,000 pounds in all) has just been received from Italy by the Government-General of Chosen.

Some years ago an American miner, a so-called "three-yen-a-day man," having associated himself with a Korean popularly known as "Pak the Liar," formed a spurious promoting company and succeeded in extracting more than yen 300,000 from the then Emperor's Privy Purse. Being checked in his enterprise for getting still larger advances, he returned to this country to enlist the Government at Washington in the effort to right his wrongs, and to stir up hatred toward Japan by proclaiming that it was Marquis Ito's policy to allow only the Japanese to plunder the Koreans, but to drive all American capital out of the country. The rapid increase of order and economic prosperity of Korea under Japanese rule is a sufficient answer to one of these two charges; to the other the following advertisement quoted from the issue of the Seoul "Press," June 16th, stands in curious contrast. The advertisement runs:

#### THE SEOUL MINING COMPANY

informs its shareholders that the share transfer books will be closed from the 24th June to the 4th July, inclusive, on which latter date dividend No. 13 of 25% will be distributed.

H. E. COLLEBRAN, Secretary and Treasurer,  
Denver, Colorado, U. S. A.

In conclusion, we notice the following quotation from the Japanese press of recent issue, as sufficiently illuminating concerning the financial status of the two most influential nations in the policy of the Far East:



"Since the war began Japan is said to have sold to Russia munitions and supplies to the value of about yen 400,000,000" [this sum of money does not begin to indicate correctly the amount of material, on account of the cheapness at which everything is furnished]; "and orders still come pouring in, chiefly for army cloth, boots and general munitions. Japan's holdings of gold have now increased to yen 540,000,000, of which some yen 140,000,000 is to the credit of the Government, and yen 390,000,000 is to the credit of the Bank of Japan. Of the specie about yen 170,000,000 is in Japan as specie reserve, the balance being deposited in London, New York and Paris. Of course, all Russia's payments for munitions have not yet reached Japan. A considerable portion has been paid into Japan's account in London, and more by the flotation of yen 50,000,000 of Russian bonds in Japan. How to meet the balance of the account is a problem now occupying the attention of Japanese financiers; and it is reported that Russia may float a further loan in Japan, as well as raise loans from Japanese capitalists."

But how about the interests of China and the world's interests of peaceful trade as affected by the relations of Russia and Japan to each other and of both to China? On the death of Yuan Shih Kai something of a strife arose in Japan as to the Government's attitude toward China. But it seems now that the new President, General Li, is openly in favor of restoring amicable relations between China and Japan, and that the Tokyo Government is looking toward the restoration of peace in China and the organization of a coalition cabinet there, in conformity with the popular desire. It is surely, therefore, a most opportune time for us so to conduct our diplomatic and business relations with all these three countries—China, Japan and Russia—so as not only to secure our fair share of trade with the Far East, but also to render the aid of our example and influence toward maintaining the peace of the Far East.

#### FOREIGN TRADE OF UNITED STATES, 1915-16.

It is not too much to say that the outcome of our foreign trade in the late fiscal year, the export side of it in particular, has far surpassed the expectations of the most sanguine, even with the war in Europe as a phenomenally stimulating influence. Naturally, with the productive forces of the various nations engaged in hostilities largely called upon for work in the struggle, there was necessity for turning to neutral countries for enormous quantities of explosives and other munitions of war, &c., and the United States being best fitted to furnish the supplies was quickly flooded with orders of phenomenal magnitude. Parenthetically, it is to be stated, of course, that these came wholly from the Entente Powers, delivery to the Central Powers being impossible. Our export totals began to be swelled decidedly in the fulfillment of the orders before the fiscal year 1914-15 was completed, and in each of the last six months what were considered to be abnormally large aggregates were reached. But these were of strictly moderate proportions as compared with some of the monthly totals recorded in 1915-16. Prior to the time that war orders began to strongly leave their impress upon our foreign shipments the heaviest monthly total of exports established was in November 1912 (\$278,244,191) when the outflow of cotton was especially large and the shipments of other leading commodities of quite full volume. But that aggregate has been exceeded in each month since and including September 1915 and enormously so from February to June inclusive in 1916. Con-

current with the expansion in exports there has been a large gain in imports but the net outward balance of merchandise in our foreign trade exceeds 2,135 million dollars—a stupendous credit to be established in one year.

It is to be inferred that with so decidedly striking a gain in our foreign export trade commodities generally must have shared in it. This, while not strictly the fact, is essentially true. The value of our breadstuff shipment for 1915-16 fell below 1914-15, but was almost three-fold that of 1913-14, and this is the only really important decrease in the late year. Horses and mules, which went out in such volume in 1914-15 as to almost give the impression of denudation, were shipped even more freely in 1915-16. Shipments of automobiles and parts cover a value fully double that of last year's heavy aggregate, and chemicals and drugs show an increase of some 70 million dollars. Iron and steel and manufactures jumped from a total of 226 million dollars last year to over 600 millions; brass and manufactures from 20 millions to about 160 millions; copper and manufactures from 100 millions to somewhere about 170 millions and cotton manufactures from 72 millions to 110 millions. The outflow of explosives, however, shows the most striking gain. Up to the breaking out of the European war items of negligible importance in our export trade, they are now prime factors. In 1913-14 the value they contributed to our aggregate foreign shipments was only 6¼ million dollars, but there was an increase to 41½ millions in 1914-15 and the latest aggregate is some eleven times that amount, or over 450 millions. The shipments of gunpowder alone (gun cotton, an equally important item, is not separately stated in the schedule) reached fully 200,000,000 lbs., for the manufacture of which close to 450,000 bales of cotton, or cotton linters, were required.

Sugar, another unimportant export item up to the breaking out of the war, has felt the impulse of foreign necessity, the outflow rising from less than 2 million dollars in 1913-14 and 25½ millions last year to about 79 millions in 1915-16. Cars for steam railways, too, under a large demand from Russia, not unconnected with the need for equipment to move war supplies, show a very great increase. Recognizing the impossibility of making a complete detailed analysis of exports, we merely mention agricultural implements, aluminum and manufactures, electrical machinery, woolen manufactures, zinc and manufactures, wood and manufactures, twine, fish, fruits and nuts, glass and glassware, India rubber, meat and dairy products, leather and manufactures, and paper and manufactures as a few other commodities exhibiting more or less important gains.

Interest is not simply confined, of course, to the articles which have benefited by the expansion in our foreign exports; it extends to the countries with which the increased trade has been done. And when we come to consider this phase of the subject, we reach a fuller realization of the magnitude of the demand upon us incidental to the war. Our exports to the United Kingdom alone reached 1,500 million dollars in the late fiscal year, a total some 600 millions greater than in 1914-15 and about equal to our aggregate foreign shipments of 1904-05. An enormous increase in the outflow to France is also to be recorded—some 260 millions—while from

a total of exports to Russia (Europe and Asia combined) of 61 million dollars in 1914-15, there has been an expansion to about 325 millions. Italy, too, shows a very important increase. On the other hand, the shipments of commodities to Denmark, Sweden and the Netherlands—countries through which the Central Powers were evidently receiving supplies of various kinds the previous year—exhibit heavy decreases. Reflecting increased trade with countries outside of Europe and therefore not directly connected with the war—countries upon which we must greatly rely for further expansion when the extraordinary demand upon us has ended, due to the cessation of hostilities—we note gratifying gains in our outward commerce with the West Indies (Cuba in particular), the South American Republics quite generally, and Australia and British Africa. Our exports to Canada, moreover, were, by a quite large amount, a new high record and some 150 millions more than in 1914-15.

As indicating the changes in the foreign trade totals we append a compilation giving the imports, exports and balances of merchandise, month by month, and quarter by quarter, and quarterly returns for gold and silver for the last two fiscal years.

FOREIGN TRADE MOVEMENT IN 1914-15 AND 1915-16.

	1914-15			1915-16		
	Exports	Imports	Export Balance	Exports	Imports	Export Balance
Midse., July	\$208,408,702	\$143,244,737	\$65,163,965	\$208,408,702	\$143,244,737	\$65,163,965
August	260,669,995	141,584,202	119,085,793	260,669,995	141,584,202	119,085,793
September	300,654,921	151,236,026	149,418,895	300,654,921	151,236,026	149,418,895
Midse., first quarter	\$829,731,618	\$436,284,965	\$393,446,653	\$829,731,618	\$436,284,965	\$393,446,653
Silver, first quarter	10,710,192	9,544,360	1,165,832	10,710,192	9,544,360	1,165,832
Gold, first quarter	5,354,153	120,366,578	\$115,612,425	5,354,153	120,366,578	\$115,612,425
Total, first quarter	\$845,797,463	\$566,795,903	\$279,001,560	\$845,797,463	\$566,795,903	\$279,001,560
Midse., October	\$336,152,000	\$149,172,729	\$186,979,270	\$336,152,000	\$149,172,729	\$186,979,270
November	327,670,333	155,496,675	172,173,658	327,670,333	155,496,675	172,173,658
December	359,309,362	171,832,905	187,476,457	359,309,362	171,832,905	187,476,457
Total, second quarter	\$1,023,131,735	\$476,501,909	\$546,629,826	\$1,023,131,735	\$476,501,909	\$546,629,826
Midse., second quarter	18,039,238	9,197,094	8,842,144	18,039,238	9,197,094	8,842,144
Gold, second quarter	18,489,238	189,063,576	\$170,574,338	18,489,238	189,063,576	\$170,574,338
Total, second quarter	\$1,039,657,337	\$677,763,479	\$361,893,858	\$1,039,657,337	\$677,763,479	\$361,893,858
Midse., January	\$350,056,410	\$188,500,942	\$161,555,468	\$350,056,410	\$188,500,942	\$161,555,468
February	401,736,537	229,188,057	172,548,480	401,736,537	229,188,057	172,548,480
March	410,712,094	219,359,783	191,352,311	410,712,094	219,359,783	191,352,311
Total, third quarter	\$1,162,505,041	\$636,048,782	\$526,456,259	\$1,162,505,041	\$636,048,782	\$526,456,259
Midse., third quarter	\$1,142,562,418	\$632,929,578	\$509,632,840	\$1,142,562,418	\$632,929,578	\$509,632,840
Gold, third quarter	34,972,558	30,891,077	4,081,481	34,972,558	30,891,077	4,081,481
Total, third quarter	\$1,177,534,976	\$663,819,655	\$513,715,321	\$1,177,534,976	\$663,819,655	\$513,715,321
Midse., April	\$399,855,071	\$218,236,397	\$181,618,674	\$399,855,071	\$218,236,397	\$181,618,674
May	473,498,356	229,188,057	244,310,299	473,498,356	229,188,057	244,310,299
June	464,824,057	246,896,770	217,927,287	464,824,057	246,896,770	217,927,287
Total, fourth quarter	\$1,338,177,484	\$704,321,224	\$633,856,260	\$1,338,177,484	\$704,321,224	\$633,856,260
Midse., fourth quarter	\$1,318,177,654	\$693,323,124	\$624,854,530	\$1,318,177,654	\$693,323,124	\$624,854,530
Silver, fourth quarter	15,710,115	8,983,993	6,726,122	15,710,115	8,983,993	6,726,122
Gold, fourth quarter	31,732,153	156,073,070	\$124,340,917	31,732,153	156,073,070	\$124,340,917
Total, fourth quarter	\$1,385,619,922	\$858,380,187	\$527,239,735	\$1,385,619,922	\$858,380,187	\$527,239,735
Midse., year	\$4,333,698,804	\$2,197,984,842	\$2,135,713,962	\$4,333,698,804	\$2,197,984,842	\$2,135,713,962
Silver, year	59,789,650	34,154,375	25,635,275	59,789,650	34,154,375	25,635,275
Gold, year	90,248,082	494,099,301	\$403,851,219	90,248,082	494,099,301	\$403,851,219
Grand total, year	\$4,483,736,566	\$2,726,148,518	\$1,757,588,048	\$4,483,736,566	\$2,726,148,518	\$1,757,588,048

\* Excess of imports.

The aggregate value of our merchandise exports in the fiscal year 1915-16, it will be observed, reached the enormous total of \$4,333,698,604, against \$2,768,589,340 in 1914-15—the previous record—and \$2,364,579,148 in 1913-14. Imports of \$2,197,984,842, also a high water mark, contrast with \$1,674,169,740 and \$1,893,925,657 respectively, leaving the net balance of exports no less than \$2,135,713,762 in the latest year, against \$1,094,419,600 in 1914-15 and \$470,653,491 in 1913-14.

To assume that the increase in the aggregate value of exports in 1915-16 is due solely to a greater outflow of commodities would be entirely erroneous. It is true that there was a quantitative increase in

almost all leading articles and this alone would have assured an appreciable excess in value over the previous year, but in the result actually attained higher prices were by no means an unimportant element or factor. Thus, the average price of gunpowder was appreciably above that of the previous year—81 cents per pound, against 66 cents—and this difference alone accounts for 32 million dollars. Brass plates averaged 26c. per pound, against 15c.; copper pigs, &c., 22c., against 14c.; cotton cloth 8.4c. per yard, against 7c.; locomotives \$16,100, against \$9,300; steel billets, &c., \$42 60 per ton, against \$20 90; steel rails, \$32 40 per ton, against \$29 60; structural steel \$43 30, against \$37 40; raw cotton 12c. per pound, against 8.5c.; and woolen rags 9.1c., against 5.6c. Furthermore, small articles of iron and steel were noticeably higher generally, as were chemicals, boots and shoes, sole leather, cottonseed, cottonseed oil, printing paper, lumber, &c., and mineral oils.

Evidence of expansion in imports of many important articles is found by a study of the detailed lists, the gains being greatest in crude or raw materials for use in manufacturing. Nitrate of soda, for instance, exhibits an increase of some 15 million dollars, cocoa 10 millions, raw cotton 20 millions, flax and other fibers over 20 millions, sugar 30 millions, raw silk 40 millions, raw wool 71 millions, copper 10 millions, tin 18 millions, furs and skins 9 millions, hides and skins 55 millions, India rubber 70 millions, nickel ore 5 millions, seeds 10 millions, and vegetable oils 12 millions. In addition, there are more or less notable gains in diamonds, &c., copper manufactures, fiber manufactures and silk manufactures. There are some instances of decreasing imports and these are traceable to the war. The most notable are meat and dairy products, colors and dyes, fertilizers, leather, woolen manufactures and glass and glassware. On the import side of the account, higher prices are also responsible, to some extent, for the gain in the aggregate over a year ago, notably so in the cases of cocoa, copper, cotton, hides, India rubber, raw silk, sugar, tin, wool and some chemicals and drugs. As regards the countries from which our imports have come, very satisfactory increases over last year, under prevailing conditions, are to be noted in the British and French figures. The inflow from Canada, Cuba (largely sugar), Mexico, Argentina (hides, wool and flaxseed), East Indies (India rubber and tin), Japan (silk), Australia (wool), Egypt (cotton), Brazil, Chili, China and British Africa.

The gold movement of the year was of unprecedented proportions and resulted in a very large gain of the precious metal by us. Starting with net imports of \$15,071,203 in July 1915, each succeeding month down to and including January 1916, furnished a balance in our favor and generally of heavy proportions, with the top notch in October at \$76,730,559. The closing month of the year (June) moreover, netted an inflow of \$114,423,182, imports having amounted to \$122,734,739, of which much the greater part came by rail from Canada, 1½ millions from the Orient via San Francisco, 1½ millions reached New York by ship from England and about 1 million from South America, and exports to \$8,310,557, of which approximately 5 millions was to the West Indies and 1¼ millions to South America. For the twelve months the inflow was, as already intimated, of unprecedented



magnitude for the period, reaching \$494,009,301. Of this total over 250 million dollars were from Canada for account of Great Britain, some 120 millions from Great Britain direct, 39 millions from Australia, 25 millions from the West Indies and 17 millions from South America. Of the exports of \$90,248,082 some 29 millions were to the West Indies, 15 millions to Canada, 10 millions to South America, and 6 millions to Great Britain. The net influx for 1915-16 at \$403,761,219 compares with a balance of \$25,344,607 on the same side of the account in 1914-15 and net exports of \$45,499,870 in 1913-14. Exports of silver for the twelve months of 1915-16 were \$59,789,680, of which 45 millions to Great Britain, and imports reached \$34,154,375, Mexico contributing 20 millions. The net outflow of \$25,635,305, contrasts with a like balance of 21 $\frac{7}{8}$  million dollars in 1914-15 and 24 $\frac{5}{8}$  millions in 1913-14.

#### BOOK NOTICES.

**TRANSPORTATION RATES AND THEIR REGULATION: A Study of the Transportation Costs of Commerce, with Especial Reference to American Railroads.**—By Harry Gunnison Brown, Assistant Professor of Economics in the University of Missouri. The Macmillan Co., New York, 1916. Price, \$1.50.

This is an interesting study of a subject of increasing importance in American life—increasing because, considering the present condition of railroads in this country, the general good of commission regulation is more an open question than ever before. And in saying this it may be admitted that this regulation has prevented certain unjust discriminations, and yet, as now exercised under the extended powers granted to the Inter-State Commerce Commission, has not produced either maximum development of the roads or equability of industrial and commercial relations.

The author has builded his treatise upon the postulate of "testing each rate structure or regulation by its probable effect in securing or failing to secure the maximum of really profitable commerce and the largest economic well-being of the community." His conclusion is that "as a whole, the work of the Inter-State Commerce Commission has been conscientious and efficient; and there can be little doubt that public regulation of some sort, even with its inevitable mistakes and shortcomings, is preferable to irresponsible corporation control." Yet again and again throughout the work he draws an analogy between a protective tariff and the effect of what he would term the monopolistic tendency of "irresponsible corporation control." Thus: "As tariff protection may divert a country's industry out of its most profitable channels, so may discriminating railroad rates arbitrarily encourage one industry in a given territory or section and discourage another." But the cure or antithesis for a protective tariff is free trade, or a falling back upon what we term natural law, which is the control exercised by the elements of production plus the will of man operating under the lure of profits. Why not then, by the same reasoning, abolish commission regulation of railroads?

By reading the author's very complete and instructive analysis one visualizes readily the stupendous task set before a commission in the establishment of a reasonable rate. There can be no question that the author's position is correct in demanding that this rate shall be sufficient to enable any given railroad to earn not only costs of operation and fixed charges but reasonable or average profits upon the investment, the value of which must be ascertained by a demonstrably correct process. By a progressive study and analysis of all the integral elements which enter into this computation, he holds fast to the proposition that costs, charges and profits must be earned or capital will not seek this field of investment adequate to general welfare and commercial need. It becomes, therefore, the bounden duty of the Inter-State Commerce Commission in its task of regulation and rate-fixing to bring this about, to so regulate railroads that they will invite capital to the end of even development and public welfare. The Commission begins this stupendous task, we will say, and follows the processes of the author, to what exact point, pray, must it bring the earning rates of railroads to enable it to say that thus far and no farther shall this branch of industry go without either drawing

capital from or diverting it to other industries such as manufactures and agriculture and this to the detriment of the general welfare. Manifestly, since our measurement here is usually in terms of percentage profits on investment values, what rate per cent must the Commission set as reasonable and just when it begins its task of fixing rates to total this whole profit? Manifestly, since all commercial endeavors interrelated and is the substructure of the general welfare, railroad rates cannot be fixed by a commission without first justifying a total percentage of profit with the total profit of agriculture and manufacture to the end of even development of transportation, agriculture and manufacture, and the highest welfare—a seemingly impossible task, since the Commission has no power to examine into the reasonable and rightful earnings of other branches of industry.

But it is created to undertake this heroic task; and it does. How does it go about it? The author's work is valuable in pointing the way. Certain inevitable costs ensue—construction and operation and fixed charges. There are many elements of the cost of carriage—terminal and other charges which are extremely difficult to relate to each other and to the whole cost. Freight must pay its way, classification ensues, and an intensive study of per-ton-mile ensues. Upon the result general charges are laid down. But the railroad does not operate alone. It is in the midst of growing cities, developing territories, moving populations, and capital eager to enter where profit invites. Competition comes, and there is competition of directions, of locations, of "local self-sufficiency," the competition of substitution, of the kind and classes of goods transported. Immediately from the general rate schedule arrived at above there must ensue certain permissible discriminations to meet competition. Take the long and short haul as an instance. The author says: "No Government rate regulation can ever stimulate progress as competition does, even if it can successfully prevent the enjoyment of monopoly profits." The Commission does the necessary investigating and allows for the law of competition if it succeeds in the light of all things in establishing a reasonable rate. But note, these elements of competition lie outside the railroads and the Government in the nature of things, and it follows that any artificial law not based on the automatic operation of natural elemental law will fail. Why, then, commission regulation at all if in the end it is bound by "what the traffic will bear"?

Moreover, this influence of natural law cannot be anticipated; the valley must blossom and the city must congest, and the seasons must relate themselves to methods and totals of production, before they begin their inevitable pull, and a well-managed railroad must meet all conditions and all competition as it comes. For the prevention of rebates and drawbacks, and discriminations, we surrender control into an arbitrary body far removed and unresponsive to management and as liable to mistakes as directors who, if they are capable of good management, know that to put a rate so high that it will just miss destruction or the diverting of business, will in the end by the law of service be a temporary expedient of utmost danger. These natural elements of competition are in control and good management perceives them and abides by them, for whether directors as corporation managers will it or not, we, the people, using the instruments given to us, do advance together, and this is the law of helpfulness.

We find this book on a much-written-about subject stimulating to the student by its attitude and its method of analysis; by its constructive building of a theory through the assembling and relating of facts, or perhaps processes of rate determination, to the end that underlying laws be discovered which should control in the interest of the people. But it would seem upon the extended showing given, that if the Inter-State Commerce Commission can fix a reasonable rate, it can only do so after ascertaining the operation of natural laws, which, though they may be temporarily delayed by mismanagement or over charges, operate in the end anyhow.

**AUDITING THEORY AND PRACTICE.** By Robert H. Montgomery, C. P. A. The Ronald Press Co., Publishers, New York, 1916. Price, postpaid, \$5.

The author of this work, in addition to being a certified public accountant, is an attorney-at-law and a member of the Federal Income Tax Committee of the National Tax Association, and thereby possesses a special equipment vital to a full and serviceable treatment of the subject in hand.

The book is a revised and enlarged edition of a work originally published as late as 1912, which is now brought

down to 1916, and contains an analysis of the Federal income tax, valuable alike to individuals and corporations in making their returns thereunder.

The growth of corporations, the ever increasing size of business operations, the close and complex inter-relations of all businesses, add constantly to the importance and necessity of the audit. And as the author repeatedly emphasizes auditing is far more than an investigation and proof of the correctness of accounts. Every highly specialized business must be operated on the divisional or departmental plan, and this renders it increasingly difficult for the officials in charge to visualize the whole when presented in the balance sheet. So that modern auditing in its highest form becomes a constructive help in the conduct of an enterprise.

The analyst of a business goes beyond the work of an accountant and in an exposition of departmental relations shows not only the state or condition of an enterprise, but its tendency. Not only are suggestions proper as to cheapened and improved methods, but the effects of certain policies and practices are properly pointed out. Professional ethics of auditing require absolute silence as to all business secrets, but out of a general experience from probing into the conduct of various kinds of business, information may be imparted often of the highest benefit. Aside from this, where public statements are required, not only the welfare of the people but the good of the business is subserved by an impartial study which shall disclose scope and tendency as well as condition, and this by one trained to the work.

This treatise, therefore, is not only valuable to those engaged as experts in the work of accountancy but to the managing officials of large businesses charged with general oversight and required to present to directors all phases of operation. It is a work of 889 pages, including a complete index; is well printed, and bound in flexible leather. In appropriate chapters, detailed studies of the Balance Sheet Assets and Liabilities are made, together with special analyses of Profit and Loss Account, Certificates and Reports, Depreciation. Special chapters are devoted to investigations made for the Sale or Purchase of a Business, and to Special Points in Different Classes of Audits inherent in the nature of the business, as, Financial, Insurance, Manufacturing, Mining, Public Utilities, Municipal, Executors and Trustees, to which is added a chapter on Liabilities of Directors. An Appendix contains an extended resume of the Federal Income Tax in its relation to the business of corporations and individuals, in the light of Treasury decisions and orders and the recommendations of the National Tax Association.

This work is to be commended not only for its technical completeness, but for its breadth of view of the real service to be performed by auditing, and its evidence of progress in the ethical purpose of a profession, the public benefits of which accrue in proportion to the high standing and skill of those who engage in it as experts.

**RAILWAY EXPANSION IN LATIN AMERICA.** By Frederic M. Halsey. The Moody Magazine & Book Co. New York, 1916. Price, \$1 50.

The author of this book is Statistician of the Stock Exchange house of James H. Oliphant & Co., New York and Chicago, and is author of "The Railways of South and Central America." The statistics used have been derived, in the main, from the records of this firm, and are therefore entitled to the respect which should be accorded to actual commercial and financial knowledge.

Mr. Halsey not only details the capital earnings and mileage of the railways of the Republics of South and Central America, but accompanies his figures with a short historical narrative of their construction, together with a description of the territory they traverse and the commerce they serve.

The information set forth will be valuable to all the industrial and financial interests which are studying the new fields of enterprise and trade now, more than ever, offered by "our neighbors to the south of us." Naturally, investments in the lands, timbers and metals of these States must be accompanied if not preceded by new railroad building and extensions of the lines and systems in operation. The work already done, although largely accomplished through the genius of American engineers, has been by English and French capital, for the most part. Owing to the exhaustion of war it is believed this cannot continue in the same ratio in the future. Hence the opportunity of the United States.

Mr. Halsey suggests "that a number of the larger South American enterprises controlled abroad be invited to make

formal application to list their securities on the New York Stock Exchange," and in furtherance of this says: "Regarding the safety of many of these investments, it may be stated that a number of the South American railway debentures and bonds sell on the London Stock Exchange in normal times practically on a parity with such bonds as Pennsylvania RR. Consol. 4s and Atchison General 4s, and that the stocks of a number of the more successful companies sell at from par to \$300 per share."

Aside from its statistical value, the book is interesting for its glimpses of natural scenery, of the industrial and commercial pursuits of the peoples of the various countries, and of the wonder-work involved in overcoming difficulties incident to topography. Considering the high altitudes traversed by the Peruvian Central (15,865 ft., the highest reached by any railroad in the world) and by the Argentine Trans-Andean Ry. (with its two-mile tunnel, 2,400 ft. below the surface at an altitude above 10,000 ft.), connecting Buenos Aires and Valparaiso, and by other roads, the narrative is filled with the romance of achievement and might have been named "Railroading among the Clouds."

There are 158 pages, 12mo., accompanied by illustrations, maps and tables.

#### TAX EXEMPT FEATURE OF THE RURAL CREDITS ACT. July 26 1916.

*The Commercial and Financial Chronicle:*

Gentlemen—In reading from week to week the comments in the "Chronicle" on the recently enacted Rural Credits Bill I have felt that you did not fully appreciate the significance of that provision of the measure which exempts the farm mortgages to be given and the debenture bonds to be issued against them from all forms of taxation, local, State and Federal.

When the measure was pending in the Senate, Senators Cummins and Sutherland made very strong and logical arguments against this feature of the bill on the ground of its unconstitutionality, and I feel confident that any good lawyer on reading the debate on that point will be satisfied that the Senators named are sound in their contention.

This feature of the Act is of supreme importance in my judgment for two reasons:

First, because any legislation exempting a particular class of securities from all kinds of taxation is an entirely novel exercise of legislative power and is economically unsound and establishes a precedent which may involve us in serious difficulties;

Second, because the success of the rural credits measure in my opinion is largely dependent upon this tax-exempt provision, and the determination by the Federal Courts of its unconstitutionality is likely to render the entire bill inoperative as a practical working measure. I believe that the framers of the measure themselves doubt the workability of the scheme except as the securities to be sold are exempt from taxation, and this is very significant, if true, because it is obvious that any institution can drive all competitors out of the field if that institution's securities are given the monopoly of tax-exemption.

The comments of Secretary McAdoo relative to the "emancipation of the farmer from the evils of insufficient credits, usurious rates of interest and restricted operations" are so far without foundations as relates to the better agricultural portions of the country that the Federal land banks will not be able to compete with the farm loan agent in the placing of loans from States like Illinois, Indiana, Iowa, Minnesota, Kansas, Missouri and some others, except as they have the tremendous handicap of tax-exemption.

I would like to call sharply to the attention of your Editor this vital feature of the rural credits law, the constitutionality of which will doubtless be attacked by the loan men of the West and the declared invalidity of which will, as I believe, break down the entire structure; in fact, if the measure cannot survive as a practical operating law without the tax-exempt feature, it ought to fail.

Very truly yours,

H.

#### MAYOR OF DENVER LECTURES COLORADO BANKERS.

At the fifteenth annual convention of the Colorado Bankers' Association at Denver last week the Mayor of Denver, Robert W. Speer, distinguished himself by instructing the assembled bankers as to their duties and giving them a piece of his mind in delivering what was scheduled on the program as an address of welcome. He said (after referring to himself as an "outsider who knows nothing about bank-



ing") that bankers had been "freer from criticism than any other class of men;" in fact, "I think too free from criticism for your own good, or for the good of the community in which you live."

This eminent gentleman announced that there were two kinds of money—"hand money and heart money"—"one based upon gold and silver, and the other on kind acts and good deeds." He lectured the astonished bankers for thinking too much of the former and too little of the latter. He was good enough to explain that he did "not intend to say all bankers are cold, exacting and hard-hearted, for there are brilliant exceptions, but the current in which you live runs in a certain direction and you are unconsciously carried along with it."

He boldly proclaimed that "the bankers of Colorado should keep away from the little things which they seem to have inherited from their fathers in the East; because little things make little men."

He concluded his fulminations by saying: "Gentlemen, in spite of all the bad things you have done and are doing, we welcome you to Denver and trust that when you return home you will be better men and better bankers. Take an inventory of your heart money, and if you find it short increase the supply."

Not unnaturally the Mayor of Denver by these remarks gained a good deal of notoriety for himself, in which he doubtless achieved his object. The "Rocky Mountain News" of Denver said that the speech "will live longer in the memory of each man present than anything he ever before heard, about himself or his neighbors." Our contemporary avers that "during his talk he was frequently interrupted by applause, but in the main his auditors sat very still, amazed and admiring, while the Mayor, in short, pithy sentences, 'raked them over the coals' in a fashion to which bankers are not accustomed." The day following the printing of the speech the "Rocky Mountain News" reported that Mayor Speer had received numerous congratulations upon his speech, that business men had called him on the telephone, "enthusiastically commending his remarks," and that one minister had written him, saying "it was an excellent Christian sermon in an unexpected place."

Probably if the bankers should follow his advice and, responding to the promptings of the heart, should make loans out of sympathetic considerations, getting their institutions thereby into trouble, this political gentleman would be the first to denounce them for their recklessness in the use of the funds of the institutions. He would then consider it his duty to join in a movement to hunt down those who had made thus free with the moneys of the unfortunate depositors, and would never relax in his efforts until the offenders had been prosecuted and sent to jail. In this he would again command the support of the populace, incidentally gaining additional prominence for himself and would also no doubt succeed in making himself "solid" with the voters.

Mayor Speer's speech in full, "the significance of which dominated all other events of the day," according to the "Rocky Mountain News," is as follows:

When I was a boy I was taught to reverence our doctor, minister and lawyer, but there was a special halo which surrounded the banker, who handled our little surplus of cash. He was supposed to be very wise and his word was final on all financial matters. I know that this feeling still exists to a large extent to-day. You have been freer from criticism than any other class of men; in fact, I think too free from criticism for your own good, or for the good of the community in which you live.

You will pardon me if, in the few words I have to say, I entirely overlook your virtues and good points, which you all know about, and call your attention to some of your faults as seen by an outsider who knows nothing whatever about banking. The popular critics to-day are those who know little about the subject they criticize.

A banker looks on life through glasses which appear clear to him, but upon which the dollar mark has been pressed in the making and enlarged by constant use. He weighs men and enterprises with gold weights in one hand and an interest table in the other.

A natural banker loved money when a boy; courted it in his teens; married it in manhood and lived with it until death, when a kind Providence stripped him of it all in order that what was left of him might be fit to associate hereafter with those who had been disciplined by bank balances in the red.

Few men can handle money for a lifetime without becoming more or less a slave to it. There are two kinds of money—hand money and heart money. One based upon gold and silver and the other on kind acts and good deeds. Many are rich in the one kind of currency, but are paupers in the other. Hand money will buy material things of life and pass at par to the grave, but from that time on it is valueless. Heart money is indestructible and when mixed with a limited amount of hand money will produce more true joy and happiness in this life than anything else and then pass at a premium beyond the border. You all publish statements of your hand money, but some of you would not want to make public your heart money transactions. These moneys are not interchangeable and some people are continually making the mistake of trying to pay the debts of one with the money of the other.

I do not intend to say that all bankers are cold, exacting and hard-hearted, for there are brilliant exceptions, but the current in which you live runs in a certain direction and you are unconsciously carried along with it.

I have some friends who receive interest on their bank balances, while I have others who do not. A banker must be satisfied that a loan is good before he will make it, but then he has a way of making the borrower feel that, in addition to paying back the loan with interest, he is under lasting obligations for the accommodation. Other institutions thank a customer for his business. You have an advantage in life over other men because you make money on your debts, or on the amount you owe depositors. You decide the credit you give a man upon his ability to grasp hand money and often force into bankruptcy a person who is a millionaire in heart money.

Our larger banks employ a man to say and do the unpleasant things connected with the institution. I had a friend in the East who filled such a place. He entered the bank kind, loving and hopeful; he left it crabbed, sour and disappointed. His work had changed his nature—wrecked his life. Such men are never properly paid. A fat purse of hand money secured at the expense of heart money kills the real man in every walk of life.

I think bankers have too much power, by the use of other people's money, to make and unmake men all over this country by loaning it to some at a lower rate of interest than to others. The strong arm of the government had to be put forth to stop unjust railroad discrimination between the small shipper and the large one, the favored few and the masses. I think the day is not far distant when the same rule must be applied to banks.

No loan would be made until the banker is satisfied with the security, but then the rate of interest should be the same to all. No discrimination or favoritism should be allowed. Different interest rates to different people is as harmful as different freight rates and rebates.

The bankers of Colorado should keep away from the little things which they seem to have inherited from their fathers in the East, because little things make little men. Our surroundings have much to do with our lives and methods of business. A limited sky line is said to make a limited brain line. Men grow large in the West because they live in a land of big things. Our pure air gives a great vision. Big views make big thoughts and big thoughts make big men. This land of superlatives should help to lessen a banker's faults and to enlarge his virtues.

Gentlemen, in spite of all the bad things you have done and are doing, we welcome you to Denver, and trust that when you return home you will be better men and better bankers. Take an inventory of your heart money, and if you find it short increase the supply. Heart money differs from all other money in the fact that you must do your own coining—no limit is placed upon the amount you produce, and your coinage mint is located in your own neighborhood.

#### CANADA DISCOURAGING ANY BUT HOME INVESTMENTS.

The Canadian Government, very properly, thinks that Canadian investors should invest their funds at home, or reserve them for the prospective new Dominion Loan. It has this week given notice to that effect. The "Gazette," of Montreal, in its issue of July 23, referred to the matter, and published a special dispatch from its correspondent at Ottawa, saying that the Dominion Government was urging investors to wait for the coming loan and that the Minister of Finance, disapproved of Canadian buying in the United States. While there is no formal prohibition, the Government feels that the financial resources of Canada should be conserved for home needs arising out of the war. The Ottawa dispatch referred to, reads as follows:

That the Government does not wish to exercise its power to prohibit the offering of foreign securities in Canada but hopes that Canadian investors will reserve their funds for the forthcoming Canadian war loan is the effect of a statement made to-day.

The attention of the Minister of Finance has been directed to the fact that circulars are being sent out to the Canadian public recommending the purchase of foreign Government securities issued in the United States, the proceeds of which are to be used in payment for munitions and supplies purchased in the United States. The Minister expresses the hope that Canadian investors will reserve their funds for the forthcoming Canadian war loan, the proceeds of which will be spent in Canada for the purposes of the war.

He points out that on account of our rapidly increasing war expenditure and the heavier demands which the future will make in this respect, it is of supreme national importance that the financial resources of Canada should be conserved for our own purposes and that as much as possible of the national debt should be held in Canada. The Minister states that there is abundance of capital in the United States to absorb all issues made in that country and the Allied interests will not therefore suffer through Canadians refraining from participation and husbanding their resources to meet their own national needs.

Under the War Measures Act, the Government has power to prohibit the offering of foreign securities in Canada, as has been done in Great Britain, but has preferred to rely upon the patriotism of the Canadian investing public rather than to adopt restrictive measures. Apart from the necessity of preserving the financial resources of Canada for our own requirements to carry on the war, it is to be pointed out that in the existing exchange situation it is against the general business interests of Canada that Canadian funds should be expended in the purchase of foreign securities. The Minister believes it to be his duty to call the attention of the public to this matter, which he is convinced has not received full consideration from the national standpoint on the part of those promoting the sale in Canada of the securities referred to.

#### EUROPEAN WAR DEBT AND WAR EXPENDITURE.

In our issue of June 10 we published two tables taken from the "Frankfurter Zeitung," and brought to our notice through the kindness of Edward D. Adams, the New York representative of the Deutsche Bank, of Berlin. The first of these furnished a list of the loans, fixed and floating, put out by the belligerent countries of Europe up to the end of 1915. We neglected to state that this table originally appeared in the January number of the Swiss Bank Verein, and was reproduced in the "Frankfurter Zeitung." Due credit was given by the latter at the time.

### REFUSAL TO SELL ON PERSONAL GROUNDS NOT RESTRAINT OF TRADE.

The Federal Trade Commission has ruled that refusal to sell on personal grounds only is not a restraint of inter-State commerce which is punishable by law. The ruling reads:

On application for the issuance of a complaint, it was alleged that a corporation engaged in the manufacture and sale of goods in inter-State commerce refused to sell to the applicant certain commodities manufactured by it. It was further alleged that this refusal to sell was made at the direction of an officer of the corporation complained of, who was also the President of another corporation competing with the applicant. On investigation it appeared that the refusal to sell was made on personal grounds and was not made for the purpose and did not have the effect of restraining inter-State commerce. Held: That a refusal to sell, made solely for personal reasons, without the purpose or effect of restraining inter-State commerce, is not a violation of any law which the Commission is authorized to enforce.

### PACIFIC COAST RATES TO BE INCREASED—INTER-MOUNTAIN RATES UNCHANGED.

The "Journal of Commerce" of this city on Wednesday announced that the railroads affected by the order of the Inter-State Commerce Commission withdrawing permission to apply special rates to and from the Pacific Coast, to meet water competition, would comply with the decision by raising the terminal rates. The carriers had the choice of lowering the rates to intermediate points, of raising the terminal rates, or of making a compromise. They have decided to increase the tariffs to coast ports approximately to the lowest figure possible under the percentage arrangement existing before the special rates were established after the opening of the Panama Canal. The "Journal of Commerce" says:

The railroads concerned in the new rate advances are the Southern Pacific, the Union Pacific, the Santa Fe, the Western Pacific, the Northern Pacific, the Great Northern, the Milwaukee and the Soo lines. In framing the tariffs, which will be filed with the Commission by Aug. 1, none of the rates to intermediate points have been lowered.

As explained by a railroad official yesterday, the tariffs will not be increased all along the line by any definite percentage, but in general will apply as follows:

Under the percentage basis in force now, as before the recent order was first made, rates to intermediate points might be 125% of the rates to the Pacific Coast terminals. Under the order just revoked, the inter-mountain rates might in some cases be in the proportion of 100 to 125. The rates effective on Sept. 1 will restore the percentage of 100 to 125.

The carriers opposed the campaign of the inter-mountain cities to readjust the terminal rates on the ground that after the end of the war competition through the Panama Canal will again be in force. In order to anticipate this resumption of water traffic they will keep the terminal rates at the lowest level consistent with the Commission's order.

It was said yesterday that application had been made to the Inter-State Commerce Commission for a postponement of the date upon which the new rates are to be effective. This was refused by the Commission. Officials state that they will be compelled to work under high pressure to get the tariffs into shape for filing by the first of August, as required by law.

"If there is a roar from shippers on the effect of these rates, and any existing contracts are hurt by the early date, we shall refer them to the Commission," said a traffic official. "We have had very little time to accomplish a heavy task.

"The inter-mountain people have contended that the rates to their localities were too high, and that if a readjustment were ordered we would lower the interior rates instead of raising the terminal rates. We told them at the time that our action would be substantially that which we have now taken. As the Commission has pointed out a number of times, water competition is a vital factor in rate making. It is no myth, as the inter-mountain interests seemed to think."

While westbound transportation was the chief matter under consideration by the Commission in revoking the "Schedule C" order, eastbound rates on asphalt, barley, beans, canned goods, dried fruit and wine were also taken up at the hearing. New York merchants have said that increased rates on this traffic would seriously affect their business. The additional charges on these commodities as a result of the revocation of the special rates are expected to increase the cost to consumers. The low rates obtained from water traffic are no longer available.

James C. Lincoln, Manager of the Traffic Bureau of the Merchants' Association, said that the chief consequence of the order as affecting the city will be the heavier transportation charges which merchants must pay. The new tariffs will not change the relative standing of New York, Chicago and other cities under the old scale, he said.

### SHIP BUILDING ACTIVE IN THE UNITED STATES.

The United States is at present building more merchant shipping than any country, and bids fair in 1916 to produce more tonnage than the rest of the world combined. This appears from a statement on "Merchant Shipbuilding, 1912 to 1916," made public by Eugene T. Chamberlain, Commissioner of the Bureau of Navigation, Department of Commerce. The statement says:

In the first six months of 1916 the United States launched and put into operation 192 ships of 228,016 gross tons (each over 100 tons)—more than the entire year's output of 1914 or 1915. On July 1 last private American shipyards were building or had on order 385 steel merchant ships of 1,225,784 gross tons, of which 159 ships, of 444,090 gross tons, will be launched before Dec. 31 next, thus indicating a total output for the present year of 351 steel ships, of 672,106 gross tons.

The balligerent Powers, which in 1913 launched 2,798,580 gross tons of merchant ships, launched only 769,875 gross tons in 1915. The neutral Powers, outside of the United States, launched 257,884 gross tons in 1913 and 254,303 tons in 1915.

The shipyards of Japan are fully occupied with work for two years and have had to decline foreign orders to supply their own ship owners. The ships building for delivery this year number 50, of 189,450 gross tons which will be more than double Japan's largest output, that of 1914. Japanese

builders have contracts for 104 ships, of 461,370 gross tons, to be delivered in 1916, 1917 and 1918, the Osaka yard contracting to deliver 35, of 162,400 tons. Japan is obliged to import steel, and this has extended considerably the market for American steel products.

Shipyards of the Netherlands have contracted to build merchant ships practically up to their capacity for 1916, 1917 and into 1918. Ships thus building or ordered late in 1915 were reported at 71, of 251,750 gross tons. Delivery, however, seems to be somewhat slow, as during the first three months of 1916 only seven new ships, of 15,349 gross tons, were added to the Dutch seagoing merchant fleet, while in the same period the Tubantia, 13,910 tons; the Palembang, 6,673 tons, and others were sunk by submarines and drifting mines.

Norway's output of 85,000 tons in 1915 was the largest recorded, and doubtless will be exceeded this year, as more than a year ago Norwegians began to place large orders in American yards, some with a view to subsequent sale to Americans or others.

Shipyards of the United Kingdom had under actual construction on March 31 1916 423 steel steamships, of 1,423,335 gross tons, many of which have been nearly completed but await materials. The dates of launch and completion in British yards are uncertain so long as yards are employed fully on naval construction and turning out war munitions for the Allies. During the first three months of 1916 British yards launched only 69 steel steamers, of 80,561 gross tons.

French shipyards also are fully employed on naval construction and the manufacture of munitions, and French ship owners have made inquiries for tonnage from American builders. There is in France a considerable tonnage of merchant steamships partly built.

In December 1915 Italian shipyards had 12 steel steamships, of 82,482 gross tons, under construction. There are no returns from Austria-Hungary, and presumably shipbuilding has ceased under the Italian blockade of Trieste and Flume.

Since the outbreak of war Germany has printed no returns, and is supposed to be engaged in building submarines and on other naval construction, repair and munition work. Cabled statements to the United States in July 1916 from Hamburg-American and North German-Lloyd authorities indicate that such merchant work as Germany has done since the outbreak of the war has been, with few exceptions, on ships ordered late in 1913 and early in 1914.

### CAMPAIGN BY PHILADELPHIA COMMERCIAL ORGANIZATIONS FOR REFORM IN RAILROAD REGULATION.

The News Department of the Philadelphia Bourse has issued the following on the above subject:

The Philadelphia Joint Committee on the Reasonable Regulation of Railroads, which is conducting a country-wide campaign for a more simplified and centralized system of railroad regulation, is preparing to go before the Congressional railroad investigating committee, created by the recently adopted Newlands resolution, and advocate unqualified Federal regulation of the railroads of the United States. Malcolm Lloyd Jr., of the Board of Trade, the Chairman of the Joint Committee, and George E. Bartol, President of the Philadelphia Bourse and Vice-Chairman of the Joint body, are conferring over the matter and are examining the correspondence which the Joint Committee and Philadelphia Bourse have had with commercial organizations, shippers, economists and railroad attorneys regarding its propaganda. Mr. Lloyd headed the sub-committee of the Joint Committee which made a nine months' study of the necessity for a new system of regulation.

The Philadelphia Bourse, which organized the Joint Committee and which is a member, will also lay before the Congressional committee its specific remedial program. This includes Federal incorporation, abolition of State regulation and a reorganization of the Inter-State Commerce Commission into district courts, with an appellate body at Washington. For the past three months the Bourse has been conducting throughout the country an extensive publicity campaign in the interests of its plan and the general proposition of the Joint Committee. The Bourse has laid its plan before the Chamber of Commerce of the United States, of which it is a member, and anticipates that it may be made the basis of a referendum.

The adoption by the House of Representatives of the Newlands resolution and the prospects for an early start by the joint investigating commission has greatly increased interest throughout the United States in the propaganda of the Bourse and the Joint Committee.

As indication of this, the Merchants' Association of New York has notified Bourse officials that its Transportation Committee will study in detail the Bourse plan and the findings of the Joint Committee's investigation. The Bourse has asked the Merchants' Association to take official action. The Bourse plan also is being studied by Francis B. James, counselor of the Chamber of Commerce of the United States and Chairman of the Committee on Commerce, Trade and Commercial Law of the American Bar Association. In the latter capacity Mr. James has just submitted a report to the American Bar Association bearing on the subject of regulation of all transportation by a central Federal commission.

The Bourse, for itself and on behalf of the Joint Committee, is now canvassing the country to ascertain the general sentiment toward its plan and toward unqualified Federal regulation. It anticipates that by the time the Joint Committee and its representatives are ready to go before the Congressional committee, they will be able to give a fair estimate of the attitude of the commercial interests of the country toward the character of railroad regulation reform needed. The literature of the Joint Committee has been placed in the libraries of a number of colleges and universities and other libraries.

### THE NEGOTIATIONS FOR THE PURCHASE OF THE DANISH WEST INDIES.

It was officially announced from Washington on the 25th inst. that negotiations looking to the purchase from Denmark of the Danish West Indies, namely, the islands of St. Croix, St. Thomas and St. John, for the sum of \$25,000,000, have been virtually completed, and the treaty providing for this purchase awaits only the signatures of the contracting parties. The provisions of the treaty have not yet been made public, but it is understood that the United States would come into complete possession of the islands. It is thought that the reason for Denmark's readiness to sell the islands is because of their present unproductiveness and the huge expenses incurred for their upkeep. Assurances have been



received from Denmark that the treaty is practically certain of ratification by the Danish Parliament. Opinion in the United States Senate is also believed to be in favor of the purchase. In the House there is said to prevail some criticism of the price, but the assent of that body is not required for ratification.

The Danish West Indies, consisting of the three islands above named, lie east of Porto Rico and about 1,180 miles northeast of the Panama Canal. From a military point of view they are of strategic importance to the United States. The harbors of St. Thomas and St. Croix are valuable for naval purposes. St. John is in the shipping lane from Europe to the Panama Canal. The United States and Denmark have at various times ever since the Civil War carried on negotiations for the purchase and sale of the islands, but these were never brought to a successful conclusion.

**ARMY APPROPRIATION BILL PASSES SENATE.**

The Army Appropriation Bill, calling for the expenditure of \$313,970,000, was passed by the Senate on the 27th inst. without a roll call vote. The bill as adopted by the House on June 26, carried appropriations amounting to only \$182,000,000. The Military Committee of the Senate increased this total to \$330,598,000, and at that figure it stood when on July 3 the Committee reported the amended bill to the Senate (see issue of July 8). The large increases over previous years are said to be due to some extent to the reorganization of the regular army, provided for in the Act of June 3 1916, and the Mexican situation. An amendment by Senator La Follette to appropriate the sum of \$2,000,000 for the relief of dependent guardsmen was adopted with the proviso that this apply also to the regular army during the time that the militia is on the border. A maximum allowance of fifty dollars a month for the support of the dependent families of soldiers is thus provided for. An amendment proposing to permit National guardsmen to vote at the border was finally stricken out by Vice-President Marshall on a point of order by Senator Williams, who claimed that it was obnoxious to the rules, as it was general legislation placed in an appropriation bill. The bill includes a provision for the creation of a council of national defense, to consist of the Secretaries of State, War and Navy, the Chief of Staff of the Army, an officer of the Navy and six civilians to be appointed by the President. The duty of this council is to mobilize the industries and resources of the country for the national welfare, &c. The bill provides for a 10% increase in the pay of officers of the regular army and the National Guard, and 20% in the pay of enlisted men in actual service or on border duty. Another clause provides that no person under 21 years of age may enlist without parental consent. The minimum age at which a man could enlist without the consent of his parents heretofore was 18. Below we give some of the more important increases over the House's totals as published in the New York "Times:"

	House.	Senate.
Signal Service.....	\$3,775,000	\$14,827,156
Pay of officers of line.....	10,000,000	11,400,000
Pay of officers of National Guard.....	2,225,000	11,400,000
Enlisted men, National Guard.....	7,750,000	23,000,000
Foreign pay officers.....	250,000	3,178,000
Foreign pay enlisted men.....	800,000	11,000,000
Subsistence.....	13,000,000	20,000,000
Quartermaster's supplies.....	8,700,000	12,250,000
Transportation of army.....	8,000,000	25,000,000
Clothing and camp equipment.....	12,000,000	20,000,000
Medical Department.....	2,000,000	4,000,000
Ordnance stores, cavalry.....	6,000,000	11,000,000
Machine guns.....	8,600,000	13,311,000
Armored motor cars.....	300,000	1,000,000
Field artillery, National Guard.....	8,000,000	14,000,000
Field artillery ammunition, National Guard.....	8,000,000	14,000,000

**NAVAL APPROPRIATION BILL GOES TO CONFERENCE.**

The naval construction program as adopted by the Senate on the 21st inst. (see issue of last week) was sent to conference by the House on the 27th inst without a record vote. Official word that President Wilson favors the bill as adopted by the Senate has been sent to the Administration leaders. There is said to be much opposition forming in the House to the large increases written into the bill by the Senate, but it is thought that the latter's amendments will not be changed extensively, even though it may take a week or ten days for the conferees to agree. In our issue of last week we stated that the Senate had adopted the naval bill by a vote of 69 to 8. The "Congressional Record" shows that the final vote was 71 to 8.

**PRESIDENT WILSON SIGNS RIVER AND HARBOR BILL.**

The River and Harbor Appropriation Bill, carrying an appropriation of \$42,886,085, was signed in the 27th inst. by President Wilson. As recorded in our issue of July 15, (page 201), a conference report on this bill was adopted by both the House and Senate, on July 12.

**FIRST YEAR'S APPROPRIATION PROVIDED FOR IN FEDERAL GOOD ROADS MEASURE APPORTIONED AMONG STATES.**

Apportionment among the States of the first year's appropriation of \$5,000,000 provided for in the \$85,000,000 Good Roads Act signed by President Wilson on July 11, was announced on July 26 by the Department of Agriculture, which has certified the figures to the Treasury Department and State officials.

The new law requires that each State shall contribute towards the expense of constructing the roads, within its boundaries, an amount equal to that allotted to it by the Federal Government. Before making the division, Secretary Houston of the Department of Agriculture deducted 3%, or \$150,000, set aside by the Act for administration. Then the \$4,850,000 was allotted to the States on the basis of one-third respectively in the ratio of area, population and rural delivery and star mail routes.

Texas gets the largest share, \$291,927; New York second, \$250,720; Pennsylvania third, \$230,644, and Illinois fourth, \$220,926. The other allotments follow:

Alabama, \$104,148; Arizona, \$68,513; Arkansas, \$82,689; California, \$151,063; Colorado, \$83,690; Connecticut, \$31,090; Delaware, \$8,184; Florida, \$55,976; Georgia, \$134,329; Idaho, \$69,463; Indiana, \$135,747; Iowa, \$146,175; Kansas, \$143,207; Kentucky, \$97,471; Louisiana, \$67,474; Maine, \$48,451; Maryland, \$44,047; Massachusetts, \$73,850; Michigan, \$145,783; Minnesota, \$142,394; Mississippi, \$88,905; Missouri, \$169,720; Montana, \$98,287; Nebraska, \$106,770; Nevada, \$64,398; New Hampshire, \$20,996; New Jersey, \$59,212; New Mexico, \$78,737; North Carolina, \$114,381; North Dakota, \$76,143; Ohio, \$186,905; Oklahoma, \$115,139; Oregon, \$78,687; Rhode Island, \$11,665; South Carolina, \$71,897; South Dakota, \$80,946; Tennessee, \$114,153; Utah, \$56,959; Vermont, \$22,844; Virginia, \$99,660; Washington, \$71,884; West Virginia, \$53,270; Wisconsin, \$128,361 and Wyoming, \$61,196.
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The first installment is for the fiscal year ending June 30 1917. For the four succeeding years the following amounts to be apportioned in the same manner are authorized: In 1918, \$10,000,000; 1919, \$15,000,000; 1920, \$20,000,000, and 1921, \$25,000,000.

In addition, \$1,000,000 is appropriated each year for ten years for the development of rural roads in the national forests.

The full text of the law was given in our editorial columns in last week's issue of the "Chronicle," pages 292 and 293.

**WANT UNITED STATES WAR RISK INSURANCE BUREAU EXTENDED UNTIL END OF WAR.**

The Philadelphia Bourse and other leading commercial organizations of Philadelphia are urging the extension of the United States War Risk Insurance Bureau until the end of the war in Europe. Requests to this effect have been sent to Senator James P. Clarke, Chairman of the Senate Committee on Commerce; Representative J. W. Alexander, Chairman of the House Committee on Merchant Marine and Fisheries, who has introduced the measure extending the Bureau after Sept. 2, when the law creating it expires by limitation; and to Representative J. Hampton Moore, of Philadelphia. The Bourse is joined in its request by the Board of Trade, the Commercial Exchange and the Maritime Exchange. In its communication to Chairman Alexander, the Bourse, through George E. Bartol, its President, says in part:

"While not in sympathy with the principle that the Federal Government should undertake any enterprise which naturally would be cared for by private capital and a private corporation, the Philadelphia Bourse advocates the extension of the Bureau until the end of the war because the American merchant marine in the past two years has come to lean upon the Bureau and would be placed at a serious disadvantage were the Bureau to cease on Sept. 2.

Many large shipping companies have informed the Bourse that it would be most difficult, if not impossible, to fully insure the more valuable American flag steamers against war risk without the Bureau and American flag steamers would be compelled to rely upon foreign underwriters, which would mean their absorbing so much insurance that rates would be advanced on shippers of merchandise by American flag steamers. This would be detrimental to the trade and commerce of the United States and to the American merchant marine.

To Representative Moore the Philadelphia Bourse said: "The War Risk Insurance Bureau is strictly and absolutely an emergency measure and should not be classed under any other category for the reason that it is sought to have it apply solely to conditions during the existence of the present war in Europe, and not for a period beyond same.

**CHAIRMAN OF FORD PEACE COMMITTEE RESIGNS.**

The Chairman of the American Committee to the Ford peace conference being held in Stockholm, Sweden, Dr. Charles F. Aked, announced his resignation on the 25th inst., giving as his reason the inability of the conference, "composed of a crowd of visionaries and dreamers," to do anything of value looking to the bringing about of peace between the warring nations. Dr. Aked, according to reports, had an hour's conference with Mr. Ford before he resigned, in which he informed the latter that he would quit unless the present peace plans of the conference underwent a complete change. Dr. Aked urged Mr. Ford to adopt a plan conceived by him, but Mr. Ford requested time to consider the matter. "As I could not afford to waste more time upon what I believe is a futile peace campaign," said a statement later given out by Dr. Aked, "I informed Mr. Ford that I could not wait for him to think about the matter, but that I must resign at once unless he adopted the policy I advocated. As he did not wish to adopt that policy at once, I thereupon resigned."

Dr. Aked and Mr. Ford had disagreed on whether a policy of publicity or diplomacy should be pursued in the attempt to prevail upon the warring nations to arbitrate their differences. The former policy was being used and Dr. Aked, dissatisfied, advocated a policy of diplomacy.

**JOHN H. CLARKE'S NOMINATION AS ASSOCIATE JUSTICE OF SUPREME COURT CONFIRMED.**

The nomination of John H. Clarke of Cleveland as Associate Justice of the Supreme Court, to succeed former Justice Hughes, was on the 24th inst. unanimously confirmed by the Senate. Mr. Clarke will take his place on the Bench when the Court convenes in the fall. As indicated in our issue of July 15 (page 200), President Wilson named Mr. Clarke for this position on the 14th inst. A Senate Sub-Committee recommended confirmation and the Judiciary Committee followed suit.

**H. SNOWDEN MARSHALL WINS STAY.**

In the contempt proceedings brought by the House of Representatives against United States District Attorney H. Snowden Marshall, Judge Hand, in the Federal District Court at New York, on the 21st inst., granted a stay in order that Mr. Marshall may appeal to the Supreme Court from the Court's decision dismissing his writ of habeas corpus and remanding him to the custody of Robert B. Gordon, Sergeant-at-arms of the House, (see issue of last week, page 293). Mr. Marshall must file notice of his appeal before August 15, four days before the supposed adjournment of the present session of the Court. Failure to do this will automatically return him to the custody of the Sergeant-at-arms of the House. If the appeal be filed before the date set, this will act as a stay until December 1, when the Supreme Court will decide Mr. Marshall's status.

**OBJECTION TO ORDER DIRECTING POSTMASTERS TO AID NEW CHECK COLLECTION SYSTEM.**

Objection has arisen on the part of many small banks throughout the United States to the order of the Postmaster-General, to which we referred last week (page 284), and which was issued at the instance of Secretary McAdoo, directing postmasters in towns and cities where there is no member bank of the Federal Reserve System, to collect checks drawn upon non-member State banks and to remit the proceeds to the respective Federal Reserve banks. The protesting banks have found a champion in Representative Kitchin, Democratic floor leader. It is argued that the order will deprive small country banks of the exchange fees on such collections. Mr. Kitchin is authority for the statement that about 8,000 country banks were largely dependent upon exchange fees for their profits, and that under the order many of these banks will not be able to make sufficient money to keep them going.

The effect of this order, it is insisted, will be that State banking institutions that have been accustomed to remitting "less exchange" for checks handled by these banks will be supplanted as collection agencies by postmasters, and will receive no exchange fees. In an interview criticising the action of the Post Office Department Mr. Kitchin said:

In my judgment this is the most revolutionary and unjustified order ever issued by any department of this Government. If enforced, it would deprive four-fifths of the State banks of at least 50% of their net income, and out of 14,500 State banks in the United States, at least 8,000 of them will be completely destroyed. The banks destroyed will be those in the smaller towns and villages, and, of course, will deprive the farmers and others living in the rural districts of the benefits of the banking system. It is simply an outrage, and when the people interested in the State banks

find out what the order means, they are going to raise Cain, and ought to. If the department insists on the enforcement of this outrageous order, the State banks can evade it by printing on all checks the following: "Payable in New York exchange at current rates."

Then when the Postmaster presents one of these checks for collection he can only get the New York exchange in payment less the cost of the same, and not the current funds, as is contemplated in this outrageous order.

**HUDSON COUNTY BANKS JOIN NEW YORK CLEARING HOUSE.**

According to the Newark "News," the Hudson County Group of New Jersey Bankers; at a meeting held on Monday night, in the offices of the Commercial Trust Co. at Jersey City, decided to join the New York Clearing House Association. Judge Walter P. Gardner of the Court of Errors and Appeals, President of the Hudson County Group, presided at the meeting. Only five of the banks in Hudson County, it is stated, belong to the Clearing House Association. These are the First National and Second National of Jersey City, the Mechanics' Trust Co. of Bayonne and the First National and Second National of Hoboken. The Hudson County bankers decided to join the Association after the Clearing House adopted a rule placing a tax of one and one-half cents per item on all checks in Hudson County not collectible through the Clearing House. Members of the Hudson County Group discussed the rule and in the end it was decided that all banks should join this week. It is pointed out that all of the New York banks have local agents in Hudson County. Under the old conditions the banks that are not members of the Association would have to tax their customers for the items. Under the new rule, with the banks all members of the Clearing House, the tax will not be incurred.

**CALDWELL HARDY THINKS A BANK THAT LIVES ON COLLECTION CHARGES HAS NO JUSTIFICATION FOR EXISTENCE.**

Caldwell Hardy, Chairman of the Federal Reserve Bank of Richmond, was a speaker on Tuesday night before the Richmond Association of Credit Men. Mr. Hardy expressed himself emphatically in favor of the universal system of collecting checks at par. He also indicated that it is the purpose to substitute drafts on the Federal Reserve banks for drafts on New York in the domestic exchange business of the country. We quote the following paragraphs from the address, taking them from the report of the speech as printed in the "Richmond Times-Dispatch":

There is a strong justification for the elimination of the country bank charge. Many of them complain that it will be difficult for them to make dividends if they lose their incomes from exchange charges, but if this is the case, it demonstrates that there is little justification for their existence. If they can live only by a charge made on their customers' checks, given to city merchants and others, they are levying a tax indirectly on the business of their communities for the benefit of the few in the community who are stockholders in the bank. The income from collection charges has led these banks to permit local merchants to run their bank accounts on a losing basis to the bank, the loss being recouped through the collection charge made on the checks referred to above. The elimination of collection charges will compel the country banks to require their customers to keep their accounts on a reasonably remunerative basis to the banks, the banks in turn giving the customers a quid pro quo in the way of loans or otherwise.

In conclusion Mr. Hardy said:

I want to mention another important matter engaging the attention of the Federal banks. A bank draft on a New York bank has always been "par excellence" as a medium of exchange in the transmission of funds and has been accepted everywhere. We anticipate adopting an arrangement between the Federal Reserve banks, by which a draft of any member bank on its Federal Reserve bank will be honored by every other Federal Reserve bank. Thus, instead of a draft on New York, you can procure from your member bank its draft on its Federal Reserve bank, which will be payable at the nearest Federal Reserve bank at which it may be desired to avail of it. Moreover, such drafts would be readily available by banks generally all over the country, each district thus handling and controlling and getting the benefits of its own funds instead of there being a general concentration of such funds in New York.

The ready availability, through this draft and collection system, of funds deposited with any member bank will be a strong inducement to large business interests, corporations and transportation lines to keep their funds more on deposit with the banks in their district, where they are located or operating. This will bring about equalization of deposits throughout the country, and be of great benefit to many districts which contribute largely to the support of many large interests, but reap in many instances only limited advantages in return.

There are several great centres of business in this country, which, whatever their natural advantages as trade centres, have to a very large extent been built up and become powerful through the concentration of the surplus funds of the rest of the country in these localities.

The funds so concentrated have, of course, been used to build up those particular cities and communities. For instance: The banks of the country at large keep more than a billion dollars of surplus funds on deposit in these centres. You can imagine what a tremendous financial power it gives these centres.

One of the purposes of the Federal Reserve Act is, to decentralize this concentration of funds in these places and distribute them more widely throughout the country. The twelve cities in which the twelve Federal banks are located should become great financial centres, and each city should be the financial centre of its district, and should grow powerful through the aid of the banks of the district, and, in turn, they will not all to put in use the funds of each district to build up the district itself and to increase its resources.



**ALL NEW ENGLAND CHECKS ON A PAR BASIS UNDER FEDERAL RESERVE COLLECTION PLAN.**

The Federal Reserve Bank of Richmond (Fifth District) has issued the following letter to the banks in its district calling attention to the fact that by announcement from the Federal Reserve Bank of Boston all New England checks are put on a par basis:

July 22 1916.

To the Bank Addressed:

In pursuance of our policy to keep all banks of this District—whether member or non-member banks—advised of the progress of the Collection System, attention is called to the following communication received to-day from the Federal Reserve Bank of Boston:

"On and after Monday, July 24 1916, the Federal Reserve Bank of Boston will receive from its member banks and from other Federal Reserve banks, for credit in accordance with time schedule already furnished, checks upon all national banks, trust companies and State banks in the States of Maine, New Hampshire, Massachusetts, Rhode Island and Connecticut.

"Attention is called to the fact that all New England checks are hereby put on a par basis."

FEDERAL RESERVE BANK OF RICHMOND.

**BALTIMORE PROPOSING A RURAL CLEARING HOUSE.**

The Baltimore "Sun" states that letters have been sent out by the Baltimore Clearing House Association to all State banks and trust companies in Maryland, outside of Baltimore City, outlining a plan of establishing a rural clearing house association and asking their co-operation in this movement by agreeing to remit at par on date of receipt for all items sent by the local association. The communication was drafted, it is stated, by members of the Exchange Committee and bears the signature of G. Harry Barnes, Cashier of the National Bank of Commerce, Secretary of the committee. Mr. Barnes said on Wednesday that of 282 letters sent out he had already received enough replies from every section of the State to justify the belief that the plan would be successful.

**PHILADELPHIA BOARD OF TRADE FAVORS DOMESTIC ACCEPTANCES AND OTHER AMENDMENTS OF RESERVE BOARD.**

The Philadelphia Board of Trade, on Wednesday, forwarded to the United States Senators from Pennsylvania and the six Congressmen from Philadelphia, proposed amendments to the Currency and Banking laws which the local body urges for adoption. The communication, signed by William R. Tucker, Secretary and Assistant Treasurer of the Board of Trade, includes, says the "Philadelphia Ledger," these recommendations:

First.—That permitting national banks to subscribe for and hold stock in banks for the special purpose of doing a banking business in foreign countries.

Second.—With the approval of the Federal Reserve Board, the issue of Federal Reserve notes to Federal Reserve banks shall be permitted either against the deposit of an equal amount, face value, of notes, drafts, bills of exchange and bankers' acceptances, acquired by Federal Reserve banks under Sections 13 and 14 of the Act, or of gold, or of both: provided, however, that gold so deposited with a Federal Reserve agent shall count as part of the reserve required by the Act, to be maintained by the bank against such notes outstanding.

Third.—The acceptance system, provision for which is made in the foreign trade operations by the Federal Reserve Act, shall be extended to the domestic trade, in so far as relates to documentary acceptances secured by shipping documents or warehouse receipts covering marketable commodities, or against the pledge of goods actually sold.

Fourth.—Granting permission to national banks to establish branch offices within the city, or within the county, in which they are located.

Fifth.—In order to enable member banks to obtain prompt and economic accommodations for periods not exceeding 15 days, the Federal Reserve banks shall be permitted to make advances to member banks against their promissory notes, secured by such notes, drafts, bills of exchange and bankers' acceptances as the law at present permits to be rediscounted or purchased; or, against the deposit or pledge of United States Government bonds, the purchase of which is now permitted under the law.

The Secretary adds: "The suggested amendments, as presented, have been examined by the Committee on Currency and Banking, and on behalf of the Board of Trade I am authorized to ask your support of the above-named changes, as proposed in the bills before Congress."

**BANKS GENERALLY GIVE VACATIONS TO EMPLOYEES.**

The Comptroller of the Currency, reports under date of July 21 1916, that responses of national banks to his inquiry as to the number of banks which do not give their employees a vacation each year, and the number of national bank employees who have had no vacation for the past five years, show the following results:

All national banks in the three Central Reserve cities of New York, Chicago and St. Louis, report that their employees are regularly given a vacation each year.

The national banks in all the other Reserve cities, with two exceptions, make a similar report.

Of the 7,212 national banks outside the Reserve and Central Reserve cities, 6,484 report, that they give their employees a regular yearly vacation, while 728 state that they do not give their employees a regular vacation.

National banks in the Reserve and Central Reserve cities, reported that there were only 10 of their employees who had no vacation during the past five years, while the country banks reported, that they had 901 employees who had been continuously at their desks, without vacation for five years or longer.

**COLORADO BANKERS OPPOSE BRANCH BANK AMENDMENT.**

At the annual convention of the Colorado Bankers' Association in Denver last week, to which reference is made in the foregoing, a number of resolutions were adopted. One declares against the bill now under consideration by Congress which would allow national banks to establish branches on certain conditions. This is opposed because it is calculated to "destroy the independent banking system of the United States" and because "it is clearly undemocratic, un-American and monopolistic in its whole tendency." The text of this resolution is as follows:

Whereas, Bill No. 15734, in the House of Representatives at Washington, if passed, permits an entering wedge as a branch banking measure, which, doubtless, soon would blossom into a general branch banking bill, and thus monopolize the banking business of the United States; and

Whereas, Such a bill would destroy the independent banking system of the United States, which has done so much in upbuilding this nation

Therefore, be it Resolved, That the Colorado State Bankers' Association in session assembled, respectfully enter our solemn protest against the passage of this bill or authorizing any branch banking legislation, as it is clearly undemocratic, un-American and monopolistic in its whole tendency.

Resolved, That a copy hereof be mailed by our Secretary to each of our members in Congress; also to the Chairman of the Senate and Finance Committees of both Houses of Congress.

Andrew J. Frame, President of the Waukesha National Bank of Waukesha, Wis., attacked the bill, and urged that pressure be brought to bear upon Congress to defeat the measure. Mr. Frame cited figures intended to show that branch banking has not always worked successfully for the depositors. "If this bill passes," continued the speaker, "the big bankers can sell us out. They can say to us, 'Sell out to us or we will establish a branch bank near yours.' I ask you, is the meat in this cocoanut philanthropic, or is it that the general central banks may skim the cream from the country to enlarge the profit of the central banks?"

**CO-OPERATION AND UNIFORMITY NECESSARY FACTORS IN THE "NO-PROTEST" SYMBOL PLAN.**

We are informed that widespread interest is being taken in the "No-Protest Symbol Plan" to which we referred in our issue of April 8, introduced by the Clearing House Section of the American Bankers Association about four months ago. Some 8,000 banks, it is stated, are using this improved method and these institutions find that it is a great labor and time saver. It is believed that the plan will become universal in its scope within a very few months, but the realization of the fullest benefits under it is being hindered because some banks are using \$10 and various other amounts as their respective minima instead of using \$20, as is provided in the plan. The plan is copyrighted and where used should be used in its entirety.

Before the plan was inaugurated, an investigation was made and it was found that the minimum amounts used in the different sections of the country varied from \$10 to \$50 and the banks using the larger minima would not agree to a \$10 minimum because of the high protest fees in vogue and the comparatively low risks involved. Twenty dollars was accordingly agreed upon as a compromise and that amount is generally satisfactory. The success of plans of this character, it is contended, depends upon close co-operation and strict adherence to uniformity as to the essential features. It is not believed that any bank would willfully infringe upon a copyright and since the use of \$20 as the minimum amount in connection with this plan is an essential feature, banks using the plan are asked to adhere to that minimum (\$20). Banks not using the plan, and that are interested in improved methods, should for further information, communicate with Jerome Thralls, Secretary Clearing House Section, American Bankers Association, New York City.

**THE APPLICATION OF THE CLAYTON LAW TO INTERLOCKING BANK DIRECTORATES.**

The Federal Reserve Board has been forwarding application forms to be filled out by those seeking exemption from the interlocking bank directorate provision of the Clayton Law under the Kern amendment, approved May 15 1916. In connection with these forms it has also issued a circular of instructions to Federal Reserve agents dealing with the interpretation to be placed upon the Kern amendment. In these instructions emphasis is laid upon the duty imposed

upon the Reserve Board in passing upon any application made under the authority of this amendment to determine whether or not the two banks concerned in any given case are, in the language of the amendment, in "substantial competition" with the member bank. We referred to these instructions in our issue of July 15 (p. 199) and now print the full text of the circular:

Special Instructions.  
No. 1 of 1916.  
FEDERAL RESERVE BOARD  
Washington, July 6 1916.

To All Federal Reserve Agents:

The prohibitions of Section 8 of the Clayton Act which relate to interlocking bank directorates go into effect on October 15 1916. These prohibitions relate to banks organized or operating under the laws of the United States, and therefore apply to State banks or trust companies which are members of the Federal Reserve System as well as to national banks. For convenience, therefore, banks "organized or operating under the laws of the United States" will be referred to as "member banks."

*Analysis of Section 8 of the Act.*

As originally enacted, Section 8 of the Clayton Act provides, in substance—

(a) That no person shall be a director, officer, or employee of a member bank having resources aggregating more than \$5,000,000 and at the same time a director, officer or employee of any other member bank;

(b) That no private banker or person who is a director of a non-member bank having resources aggregating more than \$5,000,000 shall be eligible to serve at the same time as a director in any member bank;

(c) That no member bank in a city of more than 200,000 inhabitants shall have as a director or other officer or employee any private banker or any director or other officer or employee of any other bank or trust company located in the same place.

*Exceptions.*

The provisions of Section 8—

(1) Do not apply to mutual savings banks not having a capital stock represented by shares.

(2) Do not prohibit a person from being at the same time (a) a class A director of a Federal Reserve Bank and also an officer or director, or both an officer and a director, in one member bank; (b) an officer, director, or employee of one member bank and one other bank or trust company; whether a member bank or non-member bank, where the entire capital stock of one is owned by the stockholders of the other.

*The Kern Amendment.*

By an Act of Congress, approved May 15 1916, Section 8 was amended by the addition of a further proviso reading as follows:

Nothing in this Act shall prohibit any officer, director, or employee of any member bank, or Class A director of a Federal Reserve Bank, who shall first procure the consent of the Federal Reserve Board \* \* \* from being an officer, director, or employee of not more than two other banks \* \* \* if such other bank \* \* \* is not in substantial competition with such member bank.

The duty imposed upon the Federal Reserve Board in passing upon any application made under authority of this amendment is to determine whether or not the two banks in question (or either of them) are in substantial competition with the member bank. If both are non-member banks the Act does not require that they shall not be in substantial competition with each other.

In reaching a conclusion on this point, it will be necessary for the Board to call upon the Federal Reserve Agent, as its local representative, to make investigation of the facts in each case, to report the same to the Board and to give the Board the benefit of his recommendation whether the consent applied for shall be granted or refused. It is, therefore, necessary to call to the attention of the Federal Reserve Agents some of the factors which must be considered in determining the question of whether or not the banks involved are in substantial competition.

*Purposes of the Act and the Amendment.*

The significance of the language "substantial competition" can not be fully understood without considering the purpose of the original Act as well as that of the amendment.

As outlined by the Judiciary Committee, in reporting the original bill to the House, the purpose of Section 8 of the original Clayton Act was "to prevent as far as possible control of great aggregations of money and capital through the medium of common directors between banks and banking associations, the object being to prevent the concentration of money or its distribution through a system of interlocking directorates."

It will be observed that the Act does not undertake to prevent interlocking directorates of banks located in small cities and having small aggregate resources. It applies in terms to the qualifications of directors, officers and employees of banks (a) in cities of more than 200,000 inhabitants, or (b) having resources aggregating more than \$5,000,000.

While the general purpose of the Act, as indicated by its title, was "to supplement existing laws against unlawful restraints and monopolies," and while monopolies are created by a restraint of legitimate competition a literal interpretation of Section 8, as originally enacted would prohibit a person from serving at the same time as a director, officer or employee of two or more banks, under certain circumstances, whether or not such banks were competitors. The Kern Amendment, however, authorizes the Board to permit a director, officer or employee of a member bank, who otherwise would be ineligible, to serve as a director, officer or employee of not more than two other banks or trust companies, whether State or national, provided such other banks or trust companies are not in substantial competition with such member bank.

It should be borne in mind that the Act does not vest an arbitrary discretion in the Board to permit the same person to serve on the board of directors of any two or more banks when such banks come within the restrictive language of the Act as originally passed; but it merely confers authority upon the Board to permit interlocking directorates when such banks are not in substantial competition, within the meaning of the Act.

*Substantial Competition.*

It is manifest that no fixed rule can be prescribed by which this question can be automatically determined. The facts in each case must be carefully considered and it is the duty of the Board to withhold its consent in any case in which it would defeat the purposes of the Act to permit the same person to serve as an officer, director, or employee of more than one bank.

If the two banks in question are not competitors in any respect, no question arises. If they do compete, the very difficult question arises whether or not the competition is "substantial."

It is necessary to keep in mind that the main purpose of the Act was to prevent the monopolization and centralization of credit through interlocking directorates of banking institutions. One of the injurious results of such conditions is that the public is deprived of the benefit of legitimate competition.

In general, therefore, two banks coming within the prohibition of the original Act would be deemed to be in substantial competition within the meaning of the language used in the amendment if the business engaged in by such banks under natural and normal conditions conflicts or interferes, or if the cessation of competition between the two would be injurious to customers, or would-be customers, or would probably result in appreciably lessening the volume of business or kinds of business of either institutions.

It is realized that some difficulty will be experienced in the application of this test.

Two banks engaged in the same character of business (for example, where both receive commercial deposits and make commercial loans) would be regarded as in substantial competition if their fields of activity extended over the same geographical territory. If their operations were not carried on in the same geographical territory, then, although they engaged in the same class of business, they would not necessarily be regarded as substantial competitors.

Again, if they conducted their operations in the same place, but, because of their comparatively small size in relation to the total banking opportunities of the locality, and because of the fact that they did not deal with the same class of customers, the cessation of competition between them might, from the public point of view, be unimportant; they would not necessarily be deemed to be in substantial competition. Or if their operations were conducted in the same locality, but the character of business engaged in differs fundamentally (for example, where one does only an essentially commercial banking business, while the other does only an essentially trust company or fiduciary business), such banks need not be regarded as in substantial competition.

It is, therefore, necessary to consider the scope or extent of territory that a bank's operations cover and the character and kinds of business it engages in. Size, measured by aggregate resources, will constitute one of the factors to be considered, since to increase the volume of loanable funds usually increases the radius of a bank's operations. A bank with \$100,000,000 resources would seek investments in a larger area and of a more diverse character than a bank with \$5,000,000, and so might come into competition with banks located some distance away, while the bank with \$5,000,000 resources might not extend its activities to any real extent beyond the borders of the city in which it is located. For example, a bank in New York might come into substantial competition with a bank in Chicago if both were engaged in the same class of business and if both had become so large as to be more than local institutions.

Where the operations of the two banks cover a common territory from a geographical standpoint, it is necessary to consider carefully the character of business engaged in. As a very large proportion of the member banks do a commercial banking business, the volume of this business within the territory covered by the operations of the banks in question becomes an important factor. In a city of 250,000 inhabitants any two banks which engaged in a commercial banking business to any great extent would presumably come into substantial competition, whereas in a city of 2,000,000 inhabitants the operations of one bank might be substantially confined to the wholesale district only, while those of another might be substantially confined to the retail district only, and so might be noncompetitive in the sense that an increase or decrease in the business of one would not affect the business of the other.

*Resume.*

It is therefore necessary that consideration should be given—

(1) To the size in aggregate resources of banks involved.  
(2) To the character of business engaged in, i. e., the extent of commercial business and extent of purely investment or trust company business of the two institutions.  
(3) Whether the operations of the two banks cover the same geographical territory.

(4) Whether the two banks actually compete to any appreciable extent in any important activity, for example, (a) in soliciting deposits on demand or on time from other banks or individuals, (b) in the purchase or sale of commercial paper or other securities, (c) in the purchase or sale of foreign exchange, (d) in soliciting trusteeships, etc.

The form of application approved by the Board is intended to furnish an analysis of the character of business of the banks involved as far as it is possible to determine this from the books of the bank. The Federal Reserve agent should supplement this, however, with any information he may be able to obtain and should base his recommendation upon the facts in each case. If he concludes that there is substantial competition between the banks or that interlocking directorates or common officers or employees of the two banks might result in any injury to the public, or in any substantial restraint of or detriment to the business of either bank, he should recommend that the application be refused. The Board, in reaching a decision, will carefully consider the recommendation of the Federal Reserve agent and will base its conclusion upon the report and recommendation of the agent together with other information which its own investigation may disclose.

The Kern amendment authorizes the Federal Reserve Board at its discretion " \* \* \* to revoke such consent." In order that the Federal Reserve Board may revoke its consent at any time it becomes necessary, Federal Reserve agents should keep it advised of any change either in local business conditions or in the resources or character of business conducted by the banks which may tend to make them substantial competitors.

In view of the great amount of time necessary to an adequate consideration of each case, it is desirable that directors, officers, and employees file their applications as soon as possible. The Board will endeavor to act upon all applications received before August 15 1916, on or before September 15 1916.

CHARLES S. HAMLIN, *Governor.*

SHERMAN ALLEN, *Assistant Secretary.*

The application form is as follows:

**Application for Permission of the Federal Reserve Board to Serve at the Same Time as Director, Officer or Employee of a Member Bank and Not More than Two Other Banks, Banking Associations or Trust Companies.**

Pursuant to the provisions of section 8 of an Act of Congress entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," approved October 15 1914 and amended by an Act of Congress approved May 15 1916, I hereby make application for the consent of the Federal Reserve Board to serve at the same time as..... (director, officer or employee)

of the..... of..... which is a member of the Federal Reserve System, and as..... (director, officer or employee) of the..... a corporation created and organized under the laws of..... and as..... (director, officer or employee) of the..... of..... a corporation created and organized under the laws of.....





the bank is required to execute an agreement that at maturity of such notes it will purchase an equal amount of new notes to be issued by the Secretary. The bank, however, may dispose of the whole or any part of such notes and the holder may present them to the Treasurer for payment at maturity. When the Treasurer is called upon to pay these notes the Secretary in order to provide the necessary gold, calls upon the original Federal Reserve Bank to purchase new notes of a like amount, and while that bank may have a collateral agreement to sell these notes to a third party this contract would not in any way affect that entered into between the Secretary and the Federal Reserve Bank.

The statute, therefore, merely creates a fixed market for these notes for a period of 30 years, and as a condition of their issue in the first instance the Secretary is required to procure this agreement from the Federal Reserve Bank to which they are issued. As he could not issue these notes without this contract it seems clear that he could not subsequently waive its provisions and accept in lieu thereof the obligations of some other bank.

Respectfully,

M. C. ELLIOTT, Counsel.

To Hon. Charles S. Hamlin, Governor Federal Reserve Board.

#### THE FARM LOAN BOARD NOMINEES.

The Senate on the 27th inst. received from President Wilson the names of the four men chosen by him to form the Farm Loan Board provided for by the Rural Credits Act. Those chosen are Charles E. Lobdell, Republican, of Great Bend, Kan.; George W. Norris, Democrat, of Philadelphia; Capt. W. S. A. Smith, Republican, of Sioux City, Ia.; and Herbert Quick, Democrat, of Berkeley Springs, W. Va. The Senate, it is thought, will confirm these nominations without delay. Mr. Lobdell has been a farmer, a lawyer and a banker. Mr. Norris is a director of the Philadelphia Federal Reserve Bank. Captain Smith is a farmer. He has been connected with the Department of Agriculture and is an expert in that line. Mr. Quick, until recently editor of "Farm and Fireside," has devoted himself to the study of rural credits and other problems connected with farming.

#### TEXT OF FEDERAL FARM LOAN ACT.

We give below the text of the Federal Farm Loan Act, as agreed to in conference and approved by the House and Senate on June 27 and 28, respectively, and signed by the President on Monday of last week (July 17), on which day it became a law. We indicated in these columns on July 8, page 101, the concessions of the conferees. In our issue of Jan. 15, page 201, we published the land credit bill drafted by the sub-committee of the joint Congressional Committee on Rural Credits. The farm loan bill passed by the Senate was referred to in the "Chronicle" of May 6 (page 1674), while that passed by the House was alluded to on May 20 (page 1854). In our issue of July 22 (pages 288 and 289) we gave an outline of the purpose of the Act and of its provisions as specially prepared by the United States Department of Agriculture.

The full text of the Act is as follows:

An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositories and financial agents for the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the short title of this Act shall be "The Federal Farm Loan Act". Its administration shall be under the direction and control of the Federal Farm Loan Board hereinafter created.

#### Definitions.

Sec. 2. That wherever the term "first mortgage" is used in this Act it shall be held to include such classes of first liens on farm lands as shall be approved by the Federal Farm Loan Board, and the credit instruments secured thereby. The term "farm loan bonds" shall be held to include all bonds secured by collateral deposited with a farm loan registrar under the terms of this Act; they shall be distinguished by the addition of the words "Federal," or "joint stock," as the case may be.

#### Federal Farm Loan Board.

Sec. 3. That there shall be established at the seat of government in the Department of the Treasury a bureau charged with the execution of this Act and of all Acts amendatory thereof, to be known as the Federal Farm Loan Bureau, under the general supervision of a Federal Farm Loan Board.

Said Federal Farm Loan Board shall consist of five members, including the Secretary of the Treasury, who shall be a member and chairman ex officio, and four members to be appointed by the President of the United States, by and with the advice and consent of the Senate. Of the four members to be appointed by the President, not more than two shall be appointed from one political party, and all four of said members shall be citizens of the United States and shall devote their entire time to the business of the Federal Farm Loan Board; they shall receive an annual salary of \$10,000, payable monthly, together with actual necessary traveling expenses.

One of the members to be appointed by the President shall be designated by him to serve for two years, one for four years, one for six years, and one for eight years, and thereafter each member so appointed shall serve for a term of eight years, unless sooner removed for cause by the President. One of the members shall be designated by the President as the Farm Loan Commissioner, who shall be the active executive officer of said board. Each member of the Federal Farm Loan Board shall within fifteen days after notice of his appointment take and subscribe to the oath of office.

The first meeting of the Federal Farm Loan Board shall be held in Washington as soon as may be after the passage of this Act, at a date and place to be fixed by the Secretary of the Treasury.

No member of the Federal Farm Loan Board shall, during his continuance in office, be an officer or director of any other institution, association, or partnership engaged in banking, or in the business of making land

mortgage loans or selling land mortgages. Before entering upon his duties as a member of the Federal Farm Loan Board each member shall certify under oath to the President that he is eligible under this section.

The President shall have the power, by and with the advice and consent of the Senate, to fill any vacancy occurring in the membership of the Federal Farm Loan Board; if such vacancy shall be filled during the recess of the Senate a commission shall be granted which shall expire at the end of the next session.

The Federal Farm Loan Board shall appoint a farm loan registrar in each land bank district to receive applications for issues of farm loan bonds and to perform such other services as are prescribed by this Act. It shall also appoint one or more land bank appraisers for each land bank district and as many land bank examiners as it shall deem necessary. Farm loan registrars, land bank appraisers, and land bank examiners appointed under this section shall be public officials and shall, during their continuance in office, have no connection with or interest in any other institution, association, or partnership engaged in banking or in the business of making land mortgage loans or selling land mortgages: *Provided*, That this limitation shall not apply to persons employed by the board temporarily to do special work.

The salaries and expenses of the Federal Farm Loan Board, and of farm loan registrars and examiners authorized under this section, shall be paid by the United States. Land bank appraisers shall receive such compensation as the Federal Farm Loan Board shall fix, and shall be paid by the Federal land banks and the joint stock land banks which they serve, in such proportion and in such manner as the Federal Farm Loan Board shall order.

The Federal Farm Loan Board shall be authorized and empowered to employ such attorneys, experts, assistants, clerks, laborers, and other employees as it may deem necessary to conduct the business of said board. All salaries and fees authorized in this section and not otherwise provided for, shall be fixed in advance by said board and shall be paid in the same manner as the salaries of the Federal Farm Loan Board. All such attorneys, experts, assistants, clerks, laborers, and other employees, and all registrars, examiners, and appraisers shall be appointed without regard to the provisions of the Act of January sixteenth, eighteen hundred and eighty-three (volume twenty-two, United States Statutes at Large, page four hundred and three), and amendments thereto, or any rule or regulation made in pursuance thereof: *Provided*, That nothing herein shall prevent the President from placing said employees in the classified service.

Every Federal land bank shall semi-annually submit to the Federal Farm Loan Board a schedule showing the salaries or rates of compensation paid to its officers and employees.

The Federal Farm Loan Board shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress.

The Federal Farm Loan Board shall from time to time require examinations and reports of condition of all land banks established under the provisions of this Act, and shall publish consolidated statements of the results thereof. It shall cause to be made appraisals of farm lands as provided by this Act, and shall prepare and publish amortization tables which shall be used by national farm loan associations and land banks organized under this Act.

The Federal Farm Loan Board shall prescribe a form for the statement of condition of national farm loan associations and land banks under its supervision, which shall be filled out quarterly by each such association or bank and transmitted to said board.

It shall be the duty of the Federal Farm Loan Board to prepare from time to time bulletins setting forth the principal features of this Act and through the Department of Agriculture or otherwise to distribute the same, particularly to the press, to agricultural journals, and to farmers' organizations; to prepare and distribute in the same manner circulars setting forth the principles and advantages of amortized farm loans and the protection afforded debtors under this Act, instructing farmers how to organize and conduct farm loan associations, and advising investors of the merits and advantages of farm loan bonds; and to disseminate in its discretion information for the further instruction of farmers regarding the methods and principles of cooperative credit and organization. Said board is hereby authorized to use a reasonable portion of the organization fund provided in section thirty-three of this Act for the objects specified in this paragraph, and is instructed to lay before the Congress at each session its recommendations for further appropriations to carry out said objects.

#### Federal Land Banks.

Sec. 4. That as soon as practicable the Federal Farm Loan Board shall divide the continental United States, excluding Alaska, into twelve districts, which shall be known as Federal land bank districts, and may be designated by number. Said districts shall be apportioned with due regard to the farm loan needs of the country, but no such district shall contain a fractional part of any State. The boundaries thereof may be readjusted from time to time in the discretion of said board.

The Federal Farm Loan Board shall establish in each Federal land bank district a Federal land bank, with its principal office located in such city within the district as said board shall designate. Each Federal land bank shall include in its title the name of the city in which it is located. Subject to the approval of the Federal Farm Loan Board, any Federal land bank may establish branches within the land bank district.

Each Federal land bank shall be temporarily managed by five directors appointed by the Federal Farm Loan Board. Said directors shall be citizens of the United States and residents of the district. They shall each give a surety bond, the premium on which shall be paid from the funds of the bank. They shall receive such compensation as the Federal Farm Loan Board shall fix. They shall choose from their number by majority vote, a president, a vice president, a secretary, and a treasurer. They are further authorized and empowered to employ such attorneys, experts, assistants, clerks, laborers, and other employees as they may deem necessary, and to fix their compensation, subject to the approval of the Federal Farm Loan Board.

Said temporary directors shall, under their hands, forthwith make an organization certificate, which shall specifically state:

First. The name assumed by such bank.

Second. The district within which its operations are to be carried on, and the particular city in which its principal office is to be located.

Third. The amount of capital stock and the number of shares into which the same is to be divided: *Provided*, That every Federal land bank organized under this Act shall by its articles of association permit an increase of its capital stock from time to time for the purpose of providing for the issue of shares to national farm loan associations and stockholders who may secure loans through agents of Federal land banks in accordance with the provisions of this Act.

Fourth. The fact that the certificate is made to enable such persons to avail themselves of the advantages of this Act. The organization certificate shall be acknowledged before a judge or clerk of some court of record or notary public, and shall be, together with the acknowledgment thereof, authenticated by the seal of such court or notary, trans-



mitted to the Farm Loan Commissioner, who shall record and carefully preserve the same in his office, where it shall be at all times open to public inspection.

The Federal Farm Loan Board is authorized to direct such changes in or additions to any such organization certificate, not inconsistent with this Act, as it may deem necessary or expedient.

Upon duly making and filing such organization certificate the bank shall become, as from the date of the execution of its organization certificate, a body corporate, and as such, and in the name designated in the organization certificate, it shall have power—

First. To adopt and use a corporate seal.

Second. To have succession until it is dissolved by Act of Congress or under the provisions of this Act.

Third. To make contracts.

Fourth. To sue and be sued, complain, interplead, and defend, in any court of law or equity, as fully as natural persons.

Fifth. To elect or appoint directors, and by its board of directors to elect a president and a vice president, appoint a secretary and a treasurer and other officers and employees, define their duties, require bonds of them, and fix the penalty thereof; by action of its board of directors dismiss such officers and employees, or any of them, at pleasure and appoint others to fill their places.

Sixth. To prescribe, by its board of directors, subject to the supervision and regulation of the Federal Farm Loan Board, by-laws not inconsistent with law, regulating the manner in which its stock shall be transferred, its directors elected, its officers elected or appointed, its property transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.

Seventh. To exercise, by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business herein described.

After the subscriptions to stock in any Federal land bank by national farm loan associations, hereinafter authorized, shall have reached the sum of \$100,000, the officers and directors of said land bank shall be chosen as herein provided and shall, upon becoming duly qualified, take over the management of said land bank from the temporary officers selected under this section.

The board of directors of every Federal land bank shall be selected as hereinafter specified and shall consist of nine members, each holding office for three years. Six of said directors shall be known as local directors, and shall be chosen by and be representative of national farm loan associations; and the remaining three directors shall be known as district directors, and shall be appointed by the Federal Farm Loan Board and represent the public interest.

At least two months before each election the Farm Loan Commissioner shall notify each national farm loan association in writing that such election is to be held, giving the number of directors to be elected for its district, and requesting each association to nominate one candidate for each director to be elected. Within ten days of the receipt of such notice each association shall forward its nominations to said Farm Loan Commissioner. Said commissioner shall prepare a list of candidates for local directors, consisting of the twenty persons securing the highest number of votes from national farm loan associations making such nominations.

At least one month before said election said Farm Loan Commissioner shall mail to each national farm loan association the list of candidates. The directors of each national farm loan association shall cast the vote of said association for as many candidates on said list as there are vacancies to be filled, and shall forward said vote to the Farm Loan Commissioner within ten days after said list of candidates is received by them. The candidates receiving the highest number of votes shall be elected as local directors. In case of a tie the Farm Loan Commissioner shall determine the choice.

The Federal Farm Loan Board shall designate one of the district directors to serve for three years and to act as chairman of the board of directors. It shall designate one of said directors to serve for a term of two years and one to serve for a term of one year. After the first appointments each district director shall be appointed for a term of three years.

At the first regular meeting of the board of directors of each Federal land bank it shall be the duty of the local directors to designate two of the local directors whose term of office shall expire in one year from the date of such meeting, two whose term of office shall expire in two years from said date, and two whose term of office shall expire in three years from said date. Thereafter every local director of a Federal land bank chosen as hereinbefore provided shall hold office for a term of three years. Vacancies that may occur in the board of directors shall be filled for the unexpired term in the manner provided for the original selection of such directors.

Directors of Federal land banks shall have been for at least two years residents of the district for which they are appointed or elected, and at least one district director shall be experienced in practical farming and actually engaged at the time of his appointment in farming operations within the district. No director of a Federal land bank shall, during his continuance in office, act as an officer, director, or employee of any other institution, association, or partnership engaged in banking or in the business of making or selling land mortgage loans.

Directors of Federal land banks shall receive, in addition to any compensation otherwise provided, a reasonable allowance for necessary expenses in attending meetings of their respective boards, to be paid by the respective Federal land banks. Any compensation that may be provided by boards of directors of Federal land banks for directors, officers, or employees shall be subject to the approval of the Federal Farm Loan Board.

#### Capital Stock of Federal Land Banks.

Sec. 5. That every Federal land bank shall have, before beginning business, a subscribed capital of not less than \$750,000. The Federal Farm Loan Board is authorized to prescribe the times and conditions of the payment of subscriptions to capital stock, to reject any subscription in its discretion, and to require subscribers to furnish adequate security for the payment thereof.

The capital stock of each Federal land bank shall be divided into shares of \$5 each, and may be subscribed for and held by any individual, firm or corporation, or by the Government of any State or of the United States.

Stock held by national farm loan associations shall not be transferred or hypothecated, and the certificates therefor shall so state.

Stock owned by the Government of the United States in Federal land banks shall receive no dividends, but all other stock shall share in dividend distributions without preference. Each national farm loan association and the Government of the United States shall be entitled to one vote for each share of stock held by it in deciding all questions at meetings of shareholders, and no other shareholder shall be permitted to vote. Stock owned by the United States shall be voted by the Farm Loan Commissioner as directed by the Federal Farm Loan Board.

It shall be the duty of the Federal Farm Loan Board, as soon as practicable after the passage of this Act, to open books of subscription for the capital stock of a Federal land bank in each Federal land bank district. If within thirty days after the opening of said book<sup>s</sup> any part of the mini-

num capitalization of \$750,000 herein prescribed for Federal land banks shall remain unsubscribed, it shall be the duty of the Secretary of the Treasury to subscribe the balance thereof on behalf of the United States, said subscription to be subject to call in whole or in part by the board of directors of said land bank upon thirty days' notice with the approval of the Federal Farm Loan Board; and the Secretary of the Treasury is hereby authorized and directed to take out shares corresponding to the unsubscribed balance as called, and to pay for the same out of any moneys in the Treasury not otherwise appropriated. Thereafter no stock shall be issued except as hereinafter provided.

After the subscriptions to capital stock by national farm loan associations shall amount to \$750,000 in any Federal land bank, said bank shall apply semi-annually to the payment and retirement of the shares of stock which were issued to represent the subscriptions to the original capital twenty-five per centum of all sums thereafter subscribed to capital stock until all such original capital stock is retired at par.

At least twenty-five per centum of that part of the capital of any Federal land bank for which stock is outstanding in the name of national farm loan associations shall be held in quick assets, and may consist of cash in the vaults of said land bank, or in deposits in member banks of the Federal Reserve System, or in readily marketable securities which are approved under rules and regulations of the Federal Farm Loan Board; *Provided*, That not less than five per centum of such capital shall be invested in United States Government bonds.

#### Government Depositories.

Sec. 6. That all Federal land banks and joint stock land banks organized under this Act, when designated for that purpose by the Secretary of the Treasury, shall be depositories of public money, except receipts from customs, under such regulations as may be prescribed by said Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositories of public money and financial agents of the Government, as may be required of them. And the Secretary of the Treasury shall require of the Federal land banks and joint stock land banks thus designated satisfactory security, by the deposit of United States bonds or otherwise, for the safe-keeping and prompt payment of the public money deposited with them, and for the faithful performance of their duties as financial agents of the Government. No Government funds deposited under the provisions of this section shall be invested in mortgage loans or farm loan bonds.

#### National Farm Loan Associations.

Sec. 7. That corporations, to be known as national farm loan associations may be organized by persons desiring to borrow money on farm mortgage security under the terms of this Act. Such persons shall enter into articles of association which shall specify in general terms the object for which the association is formed and the territory within which its operations are to be carried on, and which may contain any other provision, not inconsistent with law, which the association may see fit to adopt for the regulation of its business and the conduct of its affairs. Said articles shall be signed by the persons uniting to form the association, and a copy thereof shall be forwarded to the Federal land bank for the district to be filed and preserved in its office.

Every national farm loan association shall elect, in the manner prescribed for the election of directors of national banking associations, a board of not less than five directors, who shall hold office for the same period as directors of national banking associations. It shall be the duty of said board of directors to choose in such manner as they may prefer a secretary-treasurer, who shall receive such compensation as said board of directors shall determine. The board of directors shall elect a president, a vice president, and a loan committee of three members.

The directors and all officers except the secretary-treasurer shall serve without compensation, unless the payment of salaries to them shall be approved by the Federal Farm Loan Board. All officers and directors except the secretary-treasurer shall, during their term of office, be bona fide residents of the territory within which the association is authorized to do business, and shall be shareholders of the association.

It shall be the duty of the secretary-treasurer of every national farm loan association to act as custodian of its funds and to deposit the same in such bank as the board of directors may designate, to pay over to borrowers all sums received for their account from the Federal land bank upon first mortgage as in this Act prescribed, and to meet all other obligations of the association, subject to the orders of the board of directors and in accordance with the by-laws of the association. It shall be the duty of the secretary-treasurer, acting under the direction of the national farm loan association, to collect, receipt for, and transmit to the Federal land bank payments of interest, amortization installments, or principal arising out of loans made through the association. He shall be the custodian of the securities, records, papers, certificates of stock, and all documents relating to or bearing upon the conduct of the affairs of the association. He shall furnish a suitable surety bond to be prescribed and approved by the Federal Farm Loan Board for the proper performance of the duties imposed upon him under this Act, which shall cover prompt collection and transmission of funds. He shall make a quarterly report to the Federal Farm Loan Board upon forms to be provided for that purpose. Upon request from said board said secretary-treasurer shall furnish information regarding the condition of the national farm loan association for which he is acting, and he shall carry out all duly authorized orders of said board. He shall assure himself from time to time that the loans made through the national farm loan association of which he is an officer are applied to the purposes set forth in the application of the borrower as approved, and shall forthwith report to the land bank of the district any failure of any borrower to comply with the terms of his application or mortgage. He shall also ascertain and report to said bank the amount of any delinquent taxes on land mortgaged to said bank and the name of the delinquent.

The reasonable expenses of the secretary-treasurer, the loan committee, and other officers and agents of national farm loan associations, and the salary of the secretary-treasurer, shall be paid from the general funds of the association, and the board of directors is authorized to set aside such sums as it shall deem requisite for that purpose and for other expenses of said association. When no such funds are available, the board of directors may levy an assessment on members in proportion to the amount of stock held by each, which may be repaid as soon as funds are available, or it may secure an advance from the Federal land bank of the district, to be repaid with interest at the rate of six per centum per annum, from dividends belonging to said association. Said Federal land bank is hereby authorized to make such advance and to deduct such repayment.

Ten or more natural persons who are the owners, or about to become the owners, of farm land qualified as security for a mortgage loan under section twelve of this Act, may unite to form a national farm loan association. They shall organize subject to the requirements and the conditions specified in this section and in section four of this Act, so far as the same may be applicable: *Provided*, That the board of directors may consist of five members only, and instead of a secretary and a treasurer there shall be a secretary-treasurer, who need not be a shareholder of the association.

When the articles of association are forwarded to the Federal land bank of the district as provided in this section, they shall be accompanied by the written report of the loan committee as required in section ten of this Act, and by an affidavit stating that each of the subscribers is the owner, or is about to become the owner, of farm land qualified under section twelve of this Act as the basis of a mortgage loan; that the loan desired by each person is not more than \$10,000, nor less than \$100, and that the aggregate of the desired loans is not less than \$20,000; that said affidavit is accompanied by a subscription to stock in the Federal land bank equal to five per centum of the aggregate sum desired on mortgage loans; and that a temporary organization of said association has been formed by the election of a board of directors, a loan committee, and a secretary-treasurer who subscribes to said affidavit, giving his residence and post office address.

Upon receipt of such articles of association, with the accompanying affidavit and stock subscription, the directors of said Federal land bank shall send an appraiser to investigate the solvency and character of the applicants and the value of their lands, and shall then determine whether in their judgment a charter should be granted to such association. They shall forward such articles of association and the accompanying affidavit to the Federal Farm Loan Board with their recommendation. If said recommendation is unfavorable, the charter shall be refused.

If said recommendation is favorable, the Federal Farm Loan Board shall thereupon grant a charter to the applicants therefor, designating the territory in which such association may make loans, and shall forward said charter to said applicants through said Federal land bank: *Provided*, That said Federal Farm Loan Board may for good cause shown in any case refuse to grant a charter.

Upon receipt of its charter such national farm loan association shall be authorized and empowered to receive from the Federal land bank of the district sums to be loaned to its members under the terms and conditions of this Act.

Whenever any national farm loan association shall desire to secure for any member a loan on first mortgage from the Federal land bank of its district it shall subscribe for capital stock of said land bank to the amount of five per centum of such loan, such subscription to be paid in cash upon the granting of the loan by said land bank. Such capital stock shall be held by said land bank as collateral security for the payment of said loan, but said association shall be paid any dividends accruing and payable on said capital stock while it is outstanding. Such stock may, in the discretion of the directors, and with the approval of the Federal Farm Loan Board, be paid off at par and retired, and it shall be so paid off and retired upon full payment of the mortgage loan.

In such case the national farm loan association shall pay off at par and retire the corresponding shares of its stock which were issued when said land bank stock was issued.

The capital stock of a Federal land bank shall not be reduced to an amount less than five per centum of the principal of the outstanding farm loan bonds issued by it.

#### Capital Stock of National Farm Loan Associations.

Sec. 8. That the shares in national farm loan associations shall be of the par value of \$5 each.

Every shareholder shall be entitled to one vote on each share of stock held by him at all elections of directors and in deciding all questions at meetings of shareholders: *Provided*, That the maximum number of votes which may be cast by any one shareholder shall be twenty.

No persons but borrowers on farm land mortgages shall be members or shareholders of national farm loan associations. Any person desiring to borrow on farm land mortgage through a national farm loan association shall make application for membership and shall subscribe for shares of stock in such farm loan association to an amount equal to five per centum of the face of the desired loan, said subscription to be paid in cash upon the granting of the loan. If the application for membership is accepted and the loan is granted, the applicant shall, upon full payment therefor, become the owner of one share of capital stock in said loan association for each \$100 of the face of his loan, or any major fractional part thereof. Said capital stock shall be paid off at par and retired upon full payment of said loan. Said capital stock shall be held by said association as collateral security for the payment of said loan, but said borrower shall be paid any dividends accruing and payable on said capital stock while it is outstanding.

Every national farm loan association formed under this Act shall by its articles of association provide for an increase of its capital stock from time to time for the purpose of securing additional loans for its members and providing for the issue of shares to borrowers in accordance with the provisions of this Act. Such increases shall be included in the quarterly reports to the Federal Farm Loan Board.

#### National Farm Loan Associations.—Special Provisions.

Sec. 9. That any person whose application for membership is accepted by a national farm loan association shall be entitled to borrow money on farm land mortgage upon filing his application in accordance with section eight and otherwise complying with the terms of this Act whenever the Federal land bank of the district has funds available for that purpose, unless said land bank or the Federal Farm Loan Board shall, in its discretion, otherwise determine.

Any person desiring to secure a loan through a national farm loan association under the provisions of this Act may, at his option, borrow from the Federal land bank through such association the sum necessary to pay for shares of stock subscribed for by him in the national farm loan association, such sum to be made a part of the face of the loan and paid off in amortization payments: *Provided, however*, That such addition to the loan shall not be permitted to increase said loan above the limitation imposed in subsection fifth of section twelve.

Subject to rules and regulations prescribed by the Federal Farm Loan Board, any national farm loan association shall be entitled to retain as a commission from each interest payment on any loan indorsed by it an amount to be determined by said board not to exceed one-eighth of one per centum semi-annually upon the unpaid principal of said loan, any amounts so retained as commissions to be deducted from dividends payable to such farm loan association by the Federal land bank, and to make application to the land bank of the district for loans not exceeding in the aggregate one-fourth of its total stock holdings in said land bank. The Federal land banks shall have power to make such loans to associations applying therefor and to charge interest at a rate not exceeding six per centum per annum.

Shareholders of every national farm loan association shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such association to the extent of the amount of stock owned by them at the par value thereof, in addition to the amount paid in and represented by their shares.

After a charter has been granted to a national farm loan association, any natural person who is the owner, or about to become the owner, of farm land qualified under section twelve of this Act as the basis of a mortgage loan, and who desires to borrow on a mortgage of such farm land, may become a member of the association by a two-thirds vote of the

directors upon subscribing for one share of the capital stock of such association for each \$100 of the face of his proposed loan or any major fractional part thereof. He shall at the same time file with the secretary-treasurer his application for a mortgage loan, giving the particulars required by section twelve of this Act.

#### Appraisal.

Sec. 10. That whenever an application for a mortgage loan is made to a national farm loan association, it shall be first referred to the loan committee provided for in section seven of this Act. Said loan committee shall examine the land which is offered as security for the desired loan and shall make a detailed written report signed by all three members, giving the appraisal of said land as determined by them, and such other information as may be required by rules and regulations to be prescribed by the Federal Farm Loan Board. No loan shall be approved by the directors unless said loan committee agrees upon a favorable report.

The written report of said loan committee shall be submitted to the Federal land bank, together with the application for the loan, and the directors of said land bank shall examine said written report when they pass upon the loan application which it accompanies, but they shall not be bound by said appraisal.

Before any mortgage loan is made by any Federal land bank, or joint stock land bank, it shall refer the application and written report of the loan committee to one or more of the land bank appraisers appointed under the authority of section three of this Act, and such appraiser or appraisers shall investigate and make a written report upon the land offered as security for said loan. No such loan shall be made by said land bank unless said written report is favorable.

Forms for appraisal reports for farm loan associations and land banks shall be prescribed by the Federal Farm Loan Board.

Land bank appraisers shall make such examinations and appraisals and conduct such investigations, concerning farm loan bonds and first mortgages, as the Federal Farm Loan Board shall direct.

No borrower under this Act shall be eligible as an appraiser under this section, but borrowers may act as members of a loan committee in any case where they are not personally interested in the loan under consideration. When any member of a loan committee or of a board of directors is interested, directly or indirectly, in a loan, a majority of the board of directors of any national farm loan association shall appoint a substitute to act in his place in passing upon such loan.

#### Powers of National Farm Loan Associations.

Sec. 11. That every national farm loan association shall have power:

First. To indorse, and thereby become liable for the payment of, mortgages taken from its shareholders by the Federal land bank of its district.

Second. To receive from the Federal land bank of its district funds advanced by said land bank, and to deliver said funds to its shareholders on receipt of first mortgages qualified under section twelve of this Act.

Third. To acquire and dispose of such property, real or personal, as may be necessary or convenient for the transaction of its business.

Fourth. To issue certificates against deposits of current funds, bearing interest for no longer than one year, at not to exceed four per centum per annum after six days from date, convertible into farm loan bonds when presented at the Federal land bank of the district in the amount of \$25 or any multiple thereof. Such deposits, when received, shall be forthwith transmitted to said land bank, and be invested by it in the purchase of farm loan bonds issued by a Federal land bank or in first mortgage as defined by this Act.

#### Restrictions On Loans Based On First Mortgages.

Sec. 12. That no Federal land bank organized under this Act shall make loans except upon the following terms and conditions:

First. Said loans shall be secured by duly recorded first mortgages on farm land within the land bank district in which the bank is situated.

Second. Every such mortgage shall contain an agreement providing for the repayment of the loan on an amortization plan by means of a fixed number of annual or semiannual installments sufficient to cover, first, a charge on the loan, at a rate not exceeding the interest rate in the last series of farm loan bonds issued by the land bank making the loan second, a charge for administration and profits at a rate not exceeding one per centum per annum on the unpaid principal, said two rates combined constituting the interest rate on the mortgage; and, third, such amounts to be applied on the principal as will extinguish the debt within an agreed period, not less than five years nor more than forty years: *Provided*, That after five years from the date upon which a loan is made additional payments in sums of \$25 or any multiple thereof for the reduction of the principal, or the payment of the entire principal, may be made on any regular installment date under the rules and regulations of the Federal Farm Loan Board: *And provided further*, That before the first issue of farm loan bonds by any land bank the interest rate on mortgages may be determined in the discretion of said land bank subject to the provisions and limitations of this Act.

Third. No loan on mortgage shall be made under this Act at a rate of interest exceeding six per centum per annum, exclusive of amortization payments.

Fourth. Such loans may be made for the following purposes and for no other:

(a) To provide for the purchase of land for agricultural uses.

(b) To provide for the purchase of equipment, fertilizers and live stock necessary for the proper and reasonable operation of the mortgaged farms the term "equipment" to be defined by the Federal Farm Loan Board.

(c) To provide buildings and for the improvement of farm lands; the term "improvement" to be defined by the Federal Farm Loan Board.

(d) To liquidate indebtedness of the owner of the land mortgaged, existing at the time of the organization of the first national farm loan association established in or for the county in which the land mortgaged is situated, or indebtedness subsequently incurred for purposes mentioned in this section.

Fifth. No such loan shall exceed fifty per centum of the value of the land mortgaged and twenty per centum of the value of the permanent, insured improvements thereon, said value to be ascertained by appraisal as provided in section ten of this Act. In making said appraisal the value of the land for agricultural purposes shall be the basis of appraisal and the earning power of said land shall be a principal factor.

A reappraisal may be permitted at any time in the discretion of the Federal land bank, and such additional loan may be granted as such reappraisal will warrant under the provisions of this paragraph. Whenever the amount of the loan applied for exceeds the amount that may be loaned under the appraisal as herein limited, such loan may be granted to the amount permitted under the terms of this paragraph without requiring a new application or appraisal.

Sixth. No such loan shall be made to any person who is not at the time, or shortly to become, engaged in the cultivation of the farm mortgaged. In case of the sale of the mortgaged land, the Federal land bank may permit said mortgage and the stock interests of the vendor to be assumed by the purchaser. In case of the death of the mortgagor, his



heir or heirs, or his legal representative or representatives, shall have the option, within sixty days of such death, to assume the mortgage and stock interests of the deceased.

Seventh. The amount of loans to any one borrower shall in no case exceed a maximum of \$10,000, nor shall any loan be for a less sum than \$100.

Eighth. Every applicant for a loan under the terms of this Act shall make application on a form to be prescribed for that purpose by the Federal Farm Loan Board, and such applicant shall state the objects to which the proceeds of said loan are to be applied, and shall afford such other information as may be required.

Ninth. Every borrower shall pay simple interest on defaulted payments at the rate of eight per centum per annum, and by express covenant in his mortgage deed shall undertake to pay when due all taxes, liens, judgments, or assessments which may be lawfully assessed against the land mortgaged. Taxes, liens, judgments, or assessments not paid when due, and paid by the mortgagee, shall become a part of the mortgage debt and shall bear simple interest at the rate of eight per centum per annum. Every borrower shall undertake to keep insured to the satisfaction of the Federal Farm Loan Board all buildings the value of which was a factor in determining the amount of the loan. Insurance shall be made payable to the mortgagee as its interest may appear at time of loss, and, at the option of the mortgagor and subject to general regulations of the Federal Farm Loan Board, sums so received may be used to pay for reconstruction of the buildings destroyed.

Tenth. Every borrower who shall be granted a loan under the provisions of this Act shall enter into an agreement, in form and under conditions to be prescribed by the Federal Farm Loan Board, that if the whole or any portion of his loan shall be expended for purposes other than those specified in his original application, or if the borrower shall be in default in respect to any condition or covenant of the mortgage, the whole of said loan shall, at the option of the mortgagee, become due and payable forthwith: *Provided*, That the borrower may use part of said loan to pay for his stock in the farm loan association, and the land bank holding such mortgage may permit said loan to be used for any purpose specified in subsection fourth of this section.

Eleventh. That no loan or the mortgage securing same shall be impaired or invalidated by reason of the exercise of any power by any Federal land bank or national farm loan association in excess of the powers herein granted or any limitations thereon.

Funds transmitted to farm loan associations by Federal land banks to be loaned to its members shall be in current funds, or farm loan bonds, at the option of the borrower.

*Powers of Federal Land Banks.*

Sec. 13. That every Federal land bank shall have power, subject to the limitations and requirements of this Act—

First. To issue, subject to the approval of the Federal Farm Loan Board, and to sell farm loan bonds of the kinds authorized in this Act, to buy the same for its own account, and to retire the same at or before maturity.

Second. To invest such funds as may be in its possession in the purchase of qualified first mortgages on farm lands situated within the Federal land bank district within which it is organized or for which it is acting.

Third. To receive and to deposit in trust with the farm loan registrar for the district, to be by him held as collateral security for farm loan bonds first mortgages upon farm land qualified under section twelve of this Act, and to empower national farm loan associations, or duly authorized agents to collect and immediately pay over to said land banks the dues, interest, amortization installments and other sums payable under the terms, conditions, and covenants of the mortgages and of the bonds secured thereby.

Fourth. To acquire and dispose of—  
(a) Such property, real or personal, as may be necessary or convenient for the transaction of its business, which, however, may be in part leased to others for revenue purposes.

(b) Parcels of land acquired in satisfaction of debts or purchased at sales under judgments, decrees, or mortgages held by it. But no such bank shall hold title and possession of any real estate purchased or acquired to secure any debt due to it, for a longer period than five years, except with the special approval of the Federal Farm Loan Board in writing.

Fifth. To deposit its securities, and its current funds subject to check, with any member bank of the Federal Reserve System, and to receive interest on the same as may be agreed.

Sixth. To accept deposits of securities or of current funds from national farm loan associations holding its shares, but to pay no interest on such deposits.

Seventh. To borrow money, to give security therefor, and to pay interest thereon.

Eighth. To buy and sell United States bonds.

Ninth. To charge applicants for loans and borrowers, under rules and regulations promulgated by the Federal Farm Loan Board, reasonable fees not exceeding the actual cost of appraisal and determination of title. Legal fees and recording charges imposed by law in the State where the land to be mortgaged is located may also be included in the preliminary costs of negotiating mortgage loans. The borrower may pay such fees and charges or he may arrange with the Federal land bank making the loan to advance the same, in which case said expenses shall be made a part of the face of the loan and paid off in amortization payments. Such addition to the loan shall not be permitted to increase said loan above the limitations provided in section twelve.

*Restrictions on Federal Land Banks.*

Sec. 14. That no Federal land bank shall have power—

First. To accept deposits of current funds payable upon demand except from its own stockholders, or to transact any banking or other business not expressly authorized by the provisions of this Act.

Second. To loan on first mortgage except through national farm loan associations as provided in section seven and section eight of this Act, or through agents as provided in section fifteen.

Third. To accept any mortgages on real estate except first mortgages created subject to all limitations imposed by section twelve of this Act, and those taken as additional security for existing loans.

Fourth. To issue or obligate itself for outstanding farm loan bonds in excess of twenty times the amount of its capital and surplus, or to receive from any national farm loan association additional mortgages when the principal remaining unpaid upon mortgages already received from such association shall exceed twenty times the amount of its capital stock owned by such association.

Fifth. To demand or receive, under any form or pretense, any commission or charge not specifically authorized in this Act.

*Agents of Federal Land Banks.*

Sec. 15. That whenever, after this Act shall have been in effect one year, it shall appear to the Federal Farm Loan Board that national farm loan associations have not been formed, and are not likely to be formed, in any locality, because of peculiar local conditions, said board may, in its discretion, authorize Federal land banks to make loans on farm lands through agents approved by said board.

Such loans shall be subject to the same conditions and restrictions as if the same were made through national farm loan associations, and each borrower shall contribute five per centum of the amount of his loan to the capital of the Federal land bank, and shall become the owner of as much capital stock of the land bank as such contribution shall warrant.

No agent other than a duly incorporated bank, trust company, mortgage company, or savings institution, chartered by the State in which it has its principal office, shall be employed under the provisions of this section.

Federal land banks may pay to such agents the actual expense of appraising the land offered as security for a loan, examining and certifying the title thereof, and making, executing, and recording the mortgage papers; and in addition may allow said agents not to exceed one-half of one per centum per annum upon the unpaid principal of said loan, such commission to be deducted from dividends payable to the borrower on his stock in the Federal land bank.

Actual expenses paid to agents under the provisions of this section shall be added to the face of the loan and paid off in amortization payments subject to the limitations provided in subsection ninth of section thirteen of this Act.

Said agents, when required by the Federal land banks, shall collect and forward to such banks without charge all interest and amortization payments on loans indorsed by them.

Any agent negotiating any such loan shall indorse the same and become liable for the payment thereof, and for any default by the mortgagor, on the same terms and under the same penalties as if the loan had been originally made by said agent as principal and sold by said agent to said land bank, but the aggregate of the unpaid principal of mortgage loans received from any such agent shall not exceed ten times its capital and surplus.

If at any time the district represented by any agent under the provisions of this section shall, in the judgment of the Federal Farm Loan Board, be adequately served by national farm loan associations, no further loans shall be negotiated therein by agents under this section.

*Joint Stock Land Banks.*

Sec. 16. That corporations, to be known as joint stock land banks, for carrying on the business of lending on farm mortgage security and issuing farm loan bonds, may be formed by any number of natural persons not less than ten. They shall be organized subject to the requirements and under the conditions set forth in section four of this Act, so far as the same may be applicable: *Provided*, That the board of directors of every joint stock land bank shall consist of not less than five members.

Shareholders of every joint stock land bank organized under this Act shall be held individually responsible, equally and ratably, and not one for another, for all contracts, debts, and engagements of such bank to the extent of the amount of stock owned by them at the par value thereof in addition to the amount paid in and represented by their shares.

Except as otherwise provided, joint stock land banks shall have the powers of, and be subject to all the restrictions and conditions imposed on, Federal land banks by this Act, so far as such restrictions and conditions are applicable: *Provided, however*, That the Government of the United States shall not purchase or subscribe for any of the capital stock of any such bank; and each shareholder of any such bank shall have the same voting privileges as holders of shares in national banking associations.

No joint stock land bank shall have power to issue or obligate itself for outstanding farm loan bonds in excess of fifteen times the amount of its capital and surplus, or to receive deposits or to transact any banking or other business not expressly authorized by the provisions of this Act.

No joint stock land bank shall be authorized to do business until capital stock to the amount of at least \$250,000 has been subscribed, one-half thereof paid in cash and the balance subject to call by the board of directors and a charter has been issued to it by the Federal Farm Loan Board.

No joint stock land bank shall issue any bonds until after the capital stock is entirely paid up.

Farm loan bonds issued by joint stock land banks shall be so engraved as to be readily distinguished in form and color from farm loan bonds issued by Federal land banks, and shall otherwise bear such distinguishing marks as the Federal Farm Loan Board shall direct.

Joint stock land banks shall not be subject to the provisions of subsection (b) of section seventeen of this Act as to interest rates on mortgage loans or farm loan bonds, nor to the provisions of subsections first, fourth, sixth, seventh and tenth of section twelve as to restrictions on mortgage loans: *Provided, however*, That no loans shall be made which are not secured by first mortgages on farm lands within the State in which such joint stock land bank has its principal office, or within some one State contiguous to such State. Such joint stock land banks shall be subject to all other restrictions on mortgage loans imposed on Federal land banks in section twelve of this Act.

Joint stock land banks shall in no case charge a rate of interest on farm loans exceeding by more than one per centum the rate of interest established for the last series of farm loan bonds issued by them.

Joint stock land banks shall in no case demand or receive, under any form or pretense, any commission or charge not specifically authorized in this Act.

Each joint stock land bank organized under this Act shall have authority to issue bonds based upon mortgages taken by it in accordance with the terms of this Act. Such bonds shall be in form prescribed by the Federal Farm Loan Board, and it shall be stated in such bonds that such bank is organized under section sixteen of this Act, is under Federal supervision, and operates under the provisions of this Act.

*Powers of Federal Farm Loan Board.*

Sec. 17. That the Federal Farm Loan Board shall have power—  
(a) To organize and charter Federal land banks, and to charter national farm loan associations and joint stock land banks subject to the provisions of this Act, and in its discretion to authorize them to increase their capital stock.

(b) To review and alter at its discretion the rate of interest to be charged by Federal land banks for loans made by them under the provisions of this Act, said rates to be uniform so far as practicable.

(c) To grant or refuse to Federal land banks, or joint stock land banks authority to make any specific issue of farm loan bonds.

(d) To make rules and regulations respecting the charges made to borrowers on loans under this Act for expenses in appraisal, determination of title, and recording.

(e) To require reports and statements of condition and to make examinations of all banks or associations doing business under the provisions of this Act.

(f) To prescribe the form and terms of farm loan bonds, and the form, terms, and penal sums of all surety bonds required under this Act and of such other surety bonds as they shall deem necessary, such surety bonds to cover financial loss as well as faithful performance of duty.

(g) To require Federal land banks to pay forthwith to any Federal land bank their equitable proportion of any sums advanced by said land

bank to pay the coupons of any other land bank, basing said required payments on the amount of farm loan bonds issued by each land bank and actually outstanding at the time of such requirement.

(h) To suspend or to remove for cause any district director or any registrar, appraiser, examiner, or other official appointed by said board under authority of section three of this Act, the cause of such suspension or removal to be communicated forthwith in writing by the Federal Farm Loan Board to the person suspended or removed, and in case of a district director to the proper Federal land bank.

(i) To exercise general supervisory authority over the Federal land banks, the national farm loan associations and the joint stock land banks herein provided for.

(j) To exercise such incidental powers as shall be necessary or requisite to fulfill its duties and carry out the purposes of this Act.

#### Applications for Farm Loan Bonds.

Sec. 18. That any Federal land bank, or joint stock land bank, which shall have voted to issue farm loan bonds under this Act, shall make written application to the Federal Farm Loan Board, through the farm loan registrar of the district, for approval of such issue. With said application said land bank shall tender to said farm loan registrar as collateral security first mortgages on farm lands qualified under the provisions of section twelve, section fifteen, or section sixteen of this Act, or United States Government bonds, not less in aggregate amount than the sum of the bonds proposed to be issued. Said bank shall furnish with such mortgages a schedule containing a description thereof and such further information as may be prescribed by the Federal Farm Loan Board.

Upon receipt of such application said farm loan registrar shall verify said schedule and shall transmit said application and said schedule to the Federal Farm Loan Board, giving such further information pertaining thereto as he may possess. The Federal Farm Loan Board shall forthwith cause to be made such investigation and appraisal of the securities tendered as it shall deem wise, and it shall grant in whole or in part, or reject entirely, such application.

The Federal Farm Loan Board shall promptly transmit its decision as to any issue of farm loan bonds to the land bank applying for the same and to the farm loan registrar of the district. Said registrar shall furnish, in writing, such information regarding any issue of farm loan bonds as the Federal Farm Loan Board may at any time require.

No issue of farm loan bonds shall be authorized unless the Federal Farm Loan Board shall approve such issue in writing.

#### Issue of Farm Loan Bonds.

Sec. 19. That whenever any farm loan registrar shall receive from the Federal Farm Loan Board notice that it has approved any issue of farm loan bonds under the provisions of section eighteen he shall forthwith take such steps as may be necessary, in accordance with the provisions of this Act, to insure the prompt execution of said bonds and the delivery of the same to the land bank applying therefor.

Whenever the Federal Farm Loan Board shall reject entirely any application for an issue of farm loan bonds, the first mortgages and bonds tendered to the farm loan registrar as collateral security therefor shall be forthwith returned to said land bank by him.

Whenever the Federal Farm Loan Board shall approve an issue of farm loan bonds, the farm loan registrar having the custody of the first mortgages and bonds tendered as collateral security for such issue of bonds shall retain in his custody those first mortgages and bonds which are to be held as collateral security, and shall return to the bank owning the same any of said mortgages and bonds which are not to be held by him as collateral security. The land bank which is to issue said farm loan bonds shall transfer to said registrar, by assignment, in trust, all first mortgages and bonds which are to be held by said registrar as collateral security, said assignment providing for the right of redemption at any time by payment as provided in this Act and reserving the right of substitution of other mortgages qualified under sections twelve, fifteen and sixteen of this Act. Said mortgages and bonds shall be deposited in such deposit vault or bank as the Federal Farm Loan Board shall approve, subject to the control of said registrar and in his name as trustee for the bank issuing the farm loan bonds and for the prospective holders of said farm loan bonds.

No mortgage shall be accepted by a farm loan registrar from a land bank as part of an offering to secure an issue of farm loan bonds, either originally or by substitution, except first mortgages made subject to the conditions prescribed in said sections twelve, fifteen, and sixteen.

It shall be the duty of each farm loan registrar to see that the farm loan bonds delivered by him and outstanding do not exceed the amount of collateral security pledged therefor. Such registrar may, in his discretion, temporarily accept, in place of mortgages withdrawn, United States Government bonds or cash.

The Federal Farm Loan Board may, at any time, call upon any land bank for additional security to protect the bonds issued by it.

#### Form of Farm Loan Bonds.

Sec. 20. That bonds provided for in this Act shall be issued in denominations of \$25, \$50, \$100, \$500 and \$1,000; they shall run for specified minimum and maximum periods, subject to payment and retirement, at the option of the land bank, at any time after five years from the date of their issue. They shall have interest coupons attached, payable semi-annually, and shall be issued in series of not less than \$50,000, the amount and terms to be fixed by the Federal Farm Loan Board. They shall bear a rate of interest not to exceed five per centum per annum.

The Federal Farm Loan Board shall prescribe rules and regulations concerning the circumstances and manner in which farm loan bonds shall be paid and retired under the provisions of this Act.

Farm loan bonds shall be delivered through the registrar of the district to the bank applying for the same.

In order to furnish farm loan bonds for delivery at the Federal land banks and joint stock land banks, the Secretary of the Treasury is hereby authorized to prepare suitable bonds in such form, subject to the provisions of this Act, as the Federal Farm Loan Board may approve, such bonds when prepared to be held in the Treasury subject to delivery upon order of the Federal Farm Loan Board. The engraved plates, dies, bed-pieces, and so forth, executed in connection therewith shall remain in the custody of the Secretary of the Treasury. Any expenses incurred in the preparation, custody, and delivery of such farm loan bonds shall be paid by the Secretary of the Treasury from any funds in the Treasury not otherwise appropriated: *Provided, however*, That the Secretary shall be reimbursed for such expenditures by the Federal Farm Loan Board through assessment upon the farm land banks in proportion to the work executed. They may be exchanged into registered bonds of any amount, and reexchanged into coupon bonds, at the option of the holder, under rules and regulations to be prescribed by the Federal Farm Loan Board.

#### Special Provisions of Farm Loan Bonds.

Sec. 21. That each land bank shall be bound in all respects by the acts of its officers in signing and issuing farm loan bonds, and by the acts of the Federal Farm Loan Board in authorizing their issue.

Every Federal land bank issuing farm loan bonds shall be primarily liable therefor, and shall also be liable, upon presentation of farm loan bond coupons, for interest payments due upon any farm loan bonds issued by other Federal land banks and remaining unpaid in consequence of the default of such other land banks; and every such bank shall likewise be liable for such portion of the principal of farm loan bonds so issued as shall not be paid after the assets of any such other land banks shall have been liquidated and distributed: *Provided*, That such losses, if any, either of interest or of principal, shall be assessed by the Federal Farm Loan Board against solvent land banks liable therefor in proportion to the amount of farm loan bonds which each may have outstanding at the time of such assessment.

Every Federal land bank shall by appropriate action of its board of directors, duly recorded in its minutes, obligate itself to become liable on farm loan bonds as provided in this section.

Every farm loan bond issued by a Federal land bank shall be signed by its president and attested by its secretary, and shall contain in the face thereof a certificate signed by the Farm Loan Commissioner to the effect that it is issued under the authority of the Federal Farm Loan Act, has the approval in form and issue of the Federal Farm Loan Board and is legal and regular in all respects; that it is not taxable by National, State, municipal, or local authority; that it is issued against collateral security of United States Government bonds, or indorsed first mortgages on farm lands, at least equal in amount to the bonds issued; and that all Federal land banks are liable for the payment of each bond.

#### Application of Amortization and Interest Payments.

Sec. 22. That whenever any Federal land bank, or joint stock land bank, shall receive any interest, amortization or other payments upon any first mortgage or bond pledged as collateral security for the issue of farm loan bonds, it shall forthwith notify the farm loan registrar of the items so received. Said registrar shall forthwith cause such payment to be duly credited upon the mortgage entitled to such credit. Whenever any such mortgage is paid in full, said registrar shall cause the same to be canceled and delivered to the proper land bank, which shall promptly satisfy and discharge the lien of record and transmit such canceled mortgage to the original maker thereof, or his heirs, administrators, executors, or assigns.

Upon written application by any Federal land bank, or joint stock land bank, to the farm loan registrar, it may be permitted, in the discretion of said registrar, to withdraw any mortgages or bonds pledged as collateral security under this Act, and to substitute therefor other similar mortgages or United States Government bonds not less in amount than the mortgages or bonds desired to be withdrawn.

Whenever any farm loan bonds, or coupons or interest payments of such bonds, are due under their terms, they shall be payable at the land bank by which they were issued, in gold or lawful money, and upon payment shall be duly canceled by said bank. At the discretion of the Federal Farm Loan Board, payment of any farm loan bond or coupon or interest payment may, however, be authorized to be made at any Federal land bank, any joint stock land bank, or any other bank, under rules and regulations to be prescribed by the Federal Farm Loan Board.

When any land bank shall surrender to the proper farm loan registrar any farm loan bonds of any series, canceled or uncanceled, said land bank shall be entitled to withdraw first mortgages and bonds pledged as collateral security for any of said series of farm loan bonds to an amount equal to the farm loan bonds so surrendered, and it shall be the duty of said registrar to permit and direct the delivery of such mortgages and bonds to such land bank.

Interest payments on hypothecated first mortgages shall be at the disposal of the land bank pledging the same, and shall be available for the payment of coupons and the interest of farm loan bonds as they become due.

Whenever any bond matures, or the interest on any registered bond is due, or the coupon on any coupon bond matures, and the same shall be presented for payment as provided in this Act, the full face value thereof shall be paid to the holder.

Amortization and other payments on the principal of first mortgages held by a farm loan registrar as collateral security for the issue of farm loan bonds shall constitute a trust fund in the hands of the Federal land bank or joint stock land bank receiving the same, and shall be applied or employed as follows:

In the case of a Federal land bank—

- To pay off farm loan bonds issued by said bank as they mature.
- To purchase at or below par farm loan bonds issued by said bank or by any other Federal land bank.
- To loan on first mortgages on farm lands within the land bank district, qualified under this Act as collateral security for an issue of farm loan bonds.
- To purchase United States Government bonds.

In the case of a joint stock land bank—

- To pay off farm loan bonds issued by said bank as they mature.
- To purchase at or below par farm loan bonds.
- To loan on first mortgages qualified under section sixteen of this Act.
- To purchase United States Government bonds.

The farm loan bonds, first mortgages, United States Government bonds, or cash constituting the trust fund aforesaid, shall be forthwith deposited with the farm loan registrar as substituted collateral security in place of the sums paid on the principal of indorsed mortgages held by him in trust.

Every Federal land bank, or joint stock land bank, shall notify the farm loan registrar of the disposition of all payments made on the principal of mortgages held as collateral security for an issue of farm loan bonds, and said registrar is authorized, at his discretion, to order any of such payments, or the proceeds thereof, wherever deposited or however invested, to be immediately transferred to his account as trustee aforesaid.

#### Reserves and Dividends of Land Banks.

Sec. 23. That every Federal land bank, and every joint stock land bank, shall semiannually carry to reserve account twenty-five per centum of its net earnings until said reserve account shall show a credit balance equal to twenty per centum of the outstanding capital stock of said land bank. Whenever said reserve shall have been impaired, said balance of twenty per centum shall be fully restored before any dividends are paid. After said reserve has reached the sum of twenty per centum of the outstanding capital stock, five per centum of the net earnings shall be annually added thereto. For the period of two years from the date when any default occurs in the payment of the interest, amortization installments, or principal on any first mortgage, by both mortgagor and indorser, the amount so defaulted shall be carried to a suspense account, and at the end of the two-year period specified, unless collected, shall be debited to reserve account.

After deducting the twenty-five per centum or the five per centum herebefore directed to be deducted for credit to reserve account, any Federal land bank or joint stock land bank may declare a dividend to



shareholders of the whole or any part of the balance of its net earnings. The reserves of land banks shall be invested in accordance with rules and regulations to be prescribed by the Federal Farm Loan Board.

*Reserve and Dividends of National Farm Loan Associations.*

Sec. 24. That every national farm loan association shall, out of its net earnings, semiannually carry to reserve account a sum not less than ten per centum of such net earnings until said reserve account shall show a credit balance equal to twenty per centum of the outstanding capital stock of said association.

Whenever said reserve shall have been impaired, said credit balance of twenty per centum shall be fully restored before any dividends are paid. After said reserve has reached said sum of twenty per centum, two per centum of the net earnings shall be annually added thereto.

After deducting the ten per centum or the two per centum hereinbefore directed to be credited to reserve account, said association may, at its discretion, declare a dividend to shareholders of the whole or any part of the balance of said net earnings.

The reserves of farm loan associations shall be invested in accordance with rules and regulations to be prescribed by the Federal Farm Loan Board.

Whenever any farm loan association shall be voluntarily liquidated a sum equal to its reserve account as herein required shall be paid to and become the property of the Federal land bank in which such loan association may be a shareholder.

*Defaulted Loans.*

Sec. 25. That if there shall be default under the terms of any indorsed first mortgage held by a Federal land bank under the provisions of this Act, the national farm loan association or agent through which said mortgage was received by said Federal land bank shall be notified of said default. Said association or agent may thereupon be required, within thirty days after such notice, to make good said default, either by payment of the amount unpaid thereon in cash, or by the substitution of an equal amount of farm loan bonds issued by said land bank, with all unexpired coupons attached.

*Exemption from Taxation.*

Sec. 26. That every Federal land bank and every national farm loan association, including the capital and reserve or surplus therein and the income derived therefrom, shall be exempt from Federal, State, municipal, and local taxation, except taxes upon real estate held, purchased, or taken by said bank or association under the provisions of section eleven and section thirteen of this Act. First mortgages executed to Federal land banks, or to joint stock land banks, and farm loan bonds issued under the provisions of this Act, shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation.

Nothing herein shall prevent the shares in any joint stock land bank from being included in the valuation of the personal property of the owner or holder of such shares, in assessing taxes imposed by authority of the State within which the bank is located; but such assessment and taxation shall be in manner and subject to the conditions and limitations contained in section fifty-two hundred and nineteen of the Revised Statutes with reference to the shares of national banking associations.

Nothing herein shall be construed to exempt the real property of Federal and joint stock land banks and national farm loan associations from either State, county, or municipal taxes, to the same extent, according to its value, as other real property is taxed.

*Investment in Farm Loan Bonds.*

Sec. 27. That farm loan bonds issued under the provisions of this Act by Federal land banks or joint stock land banks shall be a lawful investment for all fiduciary and trust funds, and may be accepted as security for all public deposits.

Any member bank of the Federal Reserve System may buy and sell farm loan bonds issued under the authority of this Act.

Any Federal reserve bank may buy and sell farm loan bonds issued under this act to the same extent and subject to the same limitations placed upon the purchase and sale by said banks of State, county, district, and municipal bonds under subsection (b) of section fourteen of the Federal Reserve Act approved December twenty-third, nineteen hundred and thirteen.

*Examinations.*

Sec. 28. That the Federal Farm Loan Board shall appoint as many land bank examiners as in its judgment may be required to make careful examinations of the banks and associations permitted to do business under this Act.

Said examiners shall be subject to the same requirements, responsibilities and penalties as are applicable to national bank examiners under the national bank Act, the Federal Reserve Act, and other provisions of law. Whenever directed by the Federal Farm Loan Board, said examiners shall examine the condition of any national farm loan association and report the same to the Farm Loan Commissioner. They shall examine and report the condition of every Federal land bank and joint stock land bank at least twice each year.

Said examiners shall receive salaries to be fixed by the Federal Farm Loan Board.

*Dissolution and Appointment of Receivers.*

Sec. 29. That upon receiving satisfactory evidence that any national farm loan association has failed to meet its outstanding obligations of any description the Federal Farm Loan Board may forthwith declare such association insolvent and appoint a receiver and require of him such bond and security as it deems proper: *Provided*, That no national farm loan association shall be declared insolvent by said board until the total amount of defaults of current interest and amortization installments on loans indorsed by national farm loan associations shall amount to at least \$150,000 in the Federal land bank district, unless such association shall have been in default for a period of two years. Such receiver, under the direction of the Federal Farm Loan Board, shall take possession of the books, records, and assets of every description of such association, collect all debts, dues, and claims belonging to it, and, with the approval of the Federal Farm Loan Board, or upon the order of a court of record of competent jurisdiction, may sell or compound all bad or doubtful debts, and, on a like approval or order, may sell all the real and personal property of such association, on such terms as the Federal Farm Loan Board or said court shall direct.

Such receiver shall pay over all money so collected to the Treasurer of the United States, subject to the order of the Federal Farm Loan Board, and also make report to said board of all his acts and proceedings. The Secretary of the Treasury shall have authority to deposit at interest any money so received.

Upon default of any obligation, Federal land banks and joint stock land banks may be declared insolvent and placed in the hands of a receiver by the Federal Farm Loan Board, and proceedings shall thereupon be had in accordance with the provisions of this section regarding national farm loan associations.

If any national farm loan association shall be declared insolvent and a receiver shall be appointed therefor by the Federal Farm Loan Board the stock held by it in the Federal land bank of its district shall be canceled without impairment of its liability; and all payments on such stock with accrued dividends, if any, since the date of the last dividend shall be first applied to all debts of the insolvent farm loan association to the Federal land bank and the balance, if any, shall be paid to the receiver of said farm loan association: *Provided*, That in estimating said debts contingent liabilities incurred by national farm loan associations under the provisions of this Act on account of default of principal or interest of indorsed mortgages shall be estimated and included as a debt, and said contingent liabilities shall be determined by agreement between the receiver and the Federal land bank of the district, subject to the approval of the Federal Farm Loan Board, and if said receiver and said land bank cannot agree, then by the decision of the Farm Loan Commissioner, and the amount thus ascertained shall be deducted in accordance with the provisions of this section from the amount otherwise due said national farm loan association for said canceled stock. Whenever the capital stock of a Federal land bank shall be reduced, the board of directors shall cause to be executed a certificate to the Federal Farm Loan Board, showing such reduction of capital stock, and, if said reduction shall be due to the insolvency of a national farm loan association, the amount repaid to such association.

No national farm loan association, Federal land bank or joint stock land bank shall go into voluntary liquidation without the written consent of the Federal Farm Loan Board, but national farm loan associations may consolidate under rules and regulations promulgated by the Federal Farm Loan Board.

*State Legislation.*

Sec. 30. That it shall be the duty of the Farm Loan Commissioner to make examination of the laws of every State of the United States and to inform the Federal Farm Loan Board as rapidly as may be whether in his judgment the laws of each State relating to the conveying and recording of land titles, and the foreclosure of mortgages or other instruments securing loans, as well as providing homestead and other exemptions and granting the power to waive such exemptions as respects first mortgages, are such as to assure the holder thereof adequate safeguards against loss in the event of default on loans secured by any such mortgages.

Pending the making of such examination in the case of any State, the Federal Farm Loan Board may declare first mortgages on farm lands situated within such State ineligible as the basis for an issue of farm loan bonds; and if said examination shall show that the laws of any such State afford insufficient protection to the holder of first mortgages of the kinds provided in this Act, said Federal Farm Loan Board may declare said first mortgages on land situated in such State ineligible during the continuance of the laws in question. In making his examination of the laws of the several States and forming his conclusions thereon said Farm Loan Commissioner may call upon the office of the Attorney General of the United States for any needed legal advice or assistance, or may employ special counsel in any State where he considers such action necessary.

At the request of the executive of any State the Federal Farm Loan Board shall prepare a statement setting forth in what respects the requirements of said board cannot be complied with under the existing laws of such State.

*Penalties.*

Sec. 31. That any applicant for a loan under this Act who shall knowingly make any false statement in his application for such loan, and any member of a loan committee or any appraiser provided for in this Act who shall wilfully overvalue any land offered as security for loans under this Act, shall be punished by a fine of not exceeding \$5,000, or by imprisonment not exceeding one year, or both. Any examiner appointed under this Act who shall accept a loan or gratuity from any land bank or national farm loan association examined by him, or from any person connected with any such bank or association in any capacity, shall be punished by a fine of not exceeding \$5,000, or by imprisonment not exceeding one year, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as an examiner under the provisions of this Act. No examiner, while holding such office, shall perform any other service for compensation for any bank or banking or loan association, or for any person connected therewith in any capacity.

Any person who shall falsely make, forge, or counterfeit, or cause or procure to be falsely made, forged, or counterfeited, or willingly aid or assist in falsely making, forging, or counterfeiting any bond, coupon, or paper in imitation of, or purporting to be in imitation of, the bonds or coupons issued by any land bank or national farm loan association, now or hereafter authorized and acting under the laws of the United States, or any person who shall pass, utter, or publish, or attempt to pass, utter or publish any false, forged, or counterfeited bond, coupon, or paper purporting to be issued by any such bank or association, knowing the same to be falsely made, forged, or counterfeited; or whoever shall falsely alter, or cause or procure to be falsely altered, or shall willingly aid or assist in falsely altering any such bond, coupon, or paper, or shall pass, utter, or publish as true any falsely altered or spurious bond, coupon, or paper issued, or purporting to have been issued, by any such bank or association, knowing the same to be falsely altered or spurious, shall be punished by a fine of not exceeding \$5,000, or by imprisonment not exceeding five years, or both.

Other than the usual salary or director's fee paid to any officer, director, or employee of a national farm loan association, a Federal land bank, or a joint stock land bank, and other than a reasonable fee paid by such association or bank to any officer, director, attorney, or employee for services rendered, no officer, director, attorney, or employee of an association or bank organized under this Act shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of such association or bank. No land bank or national farm loan association organized under this Act shall charge or receive any fee, commission, bonus, gift, or other consideration not herein specifically authorized. No examiner, public or private, shall disclose the names of borrowers to other than the proper officers of a national farm loan association or land bank without first having obtained express permission in writing from the Farm Loan Commissioner or from the board of directors of such association or bank, except when ordered to do so by a court of competent jurisdiction or by direction of the Congress of the United States, or of either House thereof, or any committee of Congress or of either House duly authorized. Any person violating any provision of this paragraph shall be punished by a fine of not exceeding \$5,000 or by imprisonment not exceeding one year, or both.

Any person connected in any capacity with any national farm loan association, Federal land bank, or joint stock land bank, who embezzles, abstracts, or wilfully misapplies any moneys, funds, or credits thereof, or who without authority from the directors draws any order, assigns any note, bond, draft, mortgage, judgment, or decree thereof, or who makes any false entry in any book, report, or statement of such associa-

tion or land bank with intent in either case to defraud such institution or any other company, body politic or corporate, or any individual person, or to deceive any officer of a national farm loan association or land bank or any agent appointed to examine into the affairs of any such association or bank, and every person who with like intent aids or abets any officer, clerk, or agent in any violation of this section, shall be punished by a fine not exceeding \$5,000 or by imprisonment not exceeding five years, or both.

Any person who shall deceive, defraud, or impose upon, or who shall attempt to deceive, defraud or impose upon, any person, firm, or corporation by making any false pretense or representation regarding the character, issue, security, or terms of any farm loan bond, or coupon, issued under the terms of this Act; or by falsely pretending or representing that any farm loan bond, or coupon, issued under the terms of this Act by one class of land banks is a farm loan bond, or coupon, issued by another class of banks; or by falsely pretending or representing that any farm loan bond, or coupon, issued under the terms of this Act, or anything contained in said farm loan bond, or coupon, is anything other than, or different from, what it purports to be on the face of said bond or coupon, shall be fined not exceeding \$500 or imprisoned not exceeding one year, or both.

The Secretary of the Treasury is hereby authorized to direct and use the Secret Service Division of the Treasury Department to detect, arrest, and deliver into custody of the United States marshal having jurisdiction, any person or persons violating any of the provisions of this section.

#### Government Deposits.

Sec. 32. That the Secretary of the Treasury is authorized, in his discretion, upon the request of the Federal Farm Loan Board, to make deposits for the temporary use of any Federal land bank, out of any money in the Treasury not otherwise appropriated. Such Federal land bank shall issue to the Secretary of the Treasury a certificate of indebtedness for any such deposit, bearing a rate of interest not to exceed the current rate charged for other Government deposits; to be secured by farm loan bonds or other collateral, to the satisfaction of the Secretary of the Treasury. Any such certificate shall be redeemed and paid by such land bank at the discretion of the Secretary of the Treasury. The aggregate of all sums so deposited by the Secretary of the Treasury shall not exceed the sum of \$6,000,000 at any one time.

#### Organization Expenses.

Sec. 33. That the sum of \$100,000, or so much thereof as may be necessary, is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to be expended under the direction of the Federal Farm Loan Board, for the purpose of carrying into effect the provisions of this Act, including the rent and equipment of necessary offices.

#### Limitation of Court Decisions.

Sec. 34. That if any clause, sentence, paragraph, or part of this Act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder of this Act, but shall be confined in its operation to the clause, sentence, paragraph, or part thereof directly involved in the controversy in which such judgment shall have been rendered.

#### Repealing Clause.

Sec. 35. That all Acts or parts of Acts inconsistent with this Act are hereby repealed, and this Act shall take effect upon its passage. The right to amend, alter, or repeal this Act is hereby expressly reserved.

Approved July 17, 1916.

### THE GARMENT WORKERS' STRIKE.

Early this week, following a conference last Saturday, between representatives of the striking cloakmakers and members of the manufacturers' committee, it seemed as if the strike which has for three months paralyzed the garment trade, was nearly if not practically at an end. It was said that the representatives of the two sides had agreed that peace was imperative and had drawn up a contract to replace the abrogated one. It was then thought that the most important stage had been passed and that the minor details would be adjusted with ease. At the close of the above mentioned meeting the following statement was given out:

Mr. Hillquit, representing the union, and Mr. Klein and Mr. Levy, representing the association, are pleased to be able to say that much progress has been made toward reaching an agreement. While most points are settled satisfactorily, there remain some items they were not able to reach in their conference. Another full conference will be held Monday, at which it is hoped to reach an entire agreement.

Under the agreement the workers, it is said, would have gained the following:

1. A 5 per cent increase in wages.
2. A 49 hour week.
3. A preferential union shop—that is, other things being equal, union workers would have precedence over non-union workers.
4. A standard price for garments.
5. Time and a half for overtime, with a maximum of ten hours a week.

The employers, by the contract, would have the following rights:

1. The right to fix prices for garments under an automatic system doing away with the proposed "outside expert" demanded by the union.
2. The arbitrary right to discharge and hire employees.
3. Discontinuance of the board of mediation, under which disputes were settled under the old protocol.
4. The right to employ any sub-contractors, without registering them.

The agreement was signed by the representatives of both sides, at a conference in the Metropolitan Building on the 24th inst. But expectations were not realized. On the next day when the plan was submitted to the shop chairmen, they revolted; the rank and file of the strikers refused to vote on the proposal and the strike continues. It is asserted that the stumbling block was the claimed right of the employers to discharge help at will, and the proposed elimination of the mediation board. Benjamin Schlesinger, leader of the striking garment workers, announced on the 27th inst., that the strike would be prosecuted until the employers should make greater concessions.

### LONDON COURT OF APPEALS UPHOLDS SIR EDGAR SPEYER.

According to advices from London of the 25th inst., the Court of Appeals on that day handed down a decision upholding a lower Court's ruling sustaining the right of Sir Edgar Speyer of the banking house of Speyer Bros. of London to retain his membership in Privy Council. Soon after the outbreak of the war Sir Edgar, because of his German origin, became the object of charges of disloyalty, &c. In May 1915 he addressed a letter to Premier Asquith asking for the acceptance of his resignation as a Privy Councillor and the revocation of his baronetcy. Premier Asquith in replying said that he (Sir Edgar) was a victim of injustice, and that the King was not prepared to accept his resignation. In November 1915 the Anti-German League brought action to force Sir Edgar's removal. This action resulted in the above decision.

### BRITISH GOVERNMENT PREPARED TO ACCEPT ON LOAN SMALL AMOUNTS OF DOLLAR SECURITIES.

According to the London "Financial News" of July 8, the Lords Commissioners of His Majesty's Treasury give notice that holders of any suitable American dollar securities of less than \$5,000 (£1,000) in amount may deposit the same on loan through the medium and in the names of their bankers, stockbrokers, or other approved agencies. Agents desirous of depositing such securities are directed to apply by letter to the American Dollar Securities Committee, 19 Old Jewry, London, E. C., for instructions and forms.

### SIR ROGER CASEMENT LOSES RIGHT OF APPEAL TO HOUSE OF LORDS.

Sir Roger Casement will not be able to carry his appeal against the death sentence imposed on him to the House of Lords. This became known on the 24th inst., on which day it was stated that Sir Frederick E. Smith, Attorney General, (from whom, as stated in our issue of last week, page 296, Sir Roger would have to obtain a certificate allowing him to appeal to the House of Lords,) had informed Sir Roger's solicitors that he was unable to grant his fiat. Many appeals for clemency for Casement are being received by the British Government through (informal) channels, and it is stated, that there are indications that clemency will be shown. The United States Government has so far refrained from forwarding formal requests to the British Government for a pardon, or commutation, as it is realized that any such action might make it more difficult for the British Government to accept suggestions which are coming in from home, &c., sources. On the 27th inst., according to advices from London, it was announced that the five Judges who heard Sir Roger's appeal, would sit on the next day to "hear a possible application on behalf of the convict."

### THE BRITISH TRADE BLACKLIST.

A note protesting against Great Britain's action in blacklisting American firms was dispatched to London on the night of the 26th inst., according to an announcement by Acting Secretary of State Polk the next day. The note is understood to be 1,000 words long. Nothing is yet known of its contents, excepting that it is said to contain no reference to specific cases, but deals merely with the principle of the blacklist and attempts to prove to the British authorities that they are violating legal rights by attempting to interfere with neutral trade in such a manner. The text of the note, it is said, will be released for publication Monday morning.

Following the publication last week of the official list of the American firms and individuals with whom the subjects of Great Britain are forbidden to have any commercial dealings, an organized movement, composed of about fifty of the blacklisted firms and individuals, was formed in this city. A meeting was held at the Chamber of German-American Commerce, 11 Broadway, and it was voted to form a permanent organization to fight the British order. It was agreed to appoint a committee of five to formulate a definite course of action to be pursued. This committee, it was announced, would go to Washington to see President Wilson before any other steps are taken. On the 24th inst. Leopold Zimmermann, head of the banking firm of Zimmermann & Forshay, was selected as Chairman of the new organization.

The organization, which has been named the "Association to Resist British Domination of American Commerce," held another meeting on the 25th inst. and passed resolu-



tions protesting strongly against Great Britain's action in compelling "American aid in destroying the commerce of her adversaries regardless of consequences to American trade or rights." The resolutions, which, it was announced, were being conveyed to President Wilson, follow:

*Whereas*, The Government of Great Britain, as the result of a series of proclamations and edicts, has designated a large number of American citizens, and firms including American citizens, upon a commercial blacklist whereby they come within the purview of the so-called Trading with the Enemy Act heretofore promulgated by Great Britain, and

*Whereas*, The persons and firms so affected are all domiciled and engaged in business within the United States of America and have been thus domiciled and engaged for long periods of time; and

*Whereas*, It is obvious that the measures thus adopted are intended by Great Britain to compel American aid in destroying the commerce of her adversaries regardless of consequences to American trade or rights; and

*Whereas*, Induced by motives of self-preservation and self-protection many neutral commercial concerns in this country are refusing to become parties, in even the most remote sense, to the transmission of merchandise or to the performance of commercial commitments with which any of the said persons or firms are concerned; and

*Whereas*, Illegal in itself, Great Britain's attitude is doubly irritating and offensive, as the facts upon which its proclamation manifestly is based were gained by it by its unlawful seizure, detention and examination of America's mails, contrary to international law and to the requirements of the friendly relationship supposedly existing between the two countries; and

*Whereas*, It has been reported that the Government of the United States had made representations to the Government of Great Britain prior to the final action of the latter in the premises, whereby it was sought to prevent the promulgation of the course to which objection is now made; and

*Whereas*, The unsuccessful efforts of our Government to thwart this campaign of commercial persecution leave it open to the offender to extend its activities until eventually Great Britain may dominate the important commercial activities of our people, or, that failing, it may have succeeded in demoralizing our national and international usefulness, power and standing in commerce; and

*Whereas*, In the present situation and with every desire for a continuance of peaceful and friendly relations with Great Britain as with all other foreign nations, we feel that Great Britain should be made to understand that in pursuance of the patriotic duty of all American citizens, for the protection of their rights as such and in the defense of their individual and collective commercial interests, the American people must have an immediate repudiation and permanent withdrawal of the autocratic, inequitable and unlawful action referred to; and

*Whereas*, In the light of international law and comity and in recognition of the duty of our Government to protect its citizens, it is manifest that the trade ships of Great Britain cannot be accorded the hospitality of our ports and the right to negotiate commercial affairs with any American citizen or firm on these shores or elsewhere, so long as Great Britain shall refuse any other American citizen domiciled and engaged in business on these shores, the unqualified right to enter upon and fully enjoy like relationship. Now, therefore, be it

*Resolved*, That we believe it to be the duty of the United States Government forthwith to cause the Government of Great Britain to recall the proclamations and edicts referred to and forthwith to remove the said restrictions upon American citizens; and, be it further

*Resolved*, That having full faith and confidence in the ability, patriotism and loyalty to duty of the President of the United States, we cause the matter forthwith to be called officially to his attention with the request that our Government proceed at once to bring about a recall of the said proclamations and edicts and the relief of all American citizens from the effect thereof; and be it further

*Resolved*, That this committee take such steps as may be deemed advisable to co-operate with the officials and to enlist the co-operation of American citizens generally with them to the end that the dignity and honor of our Government, the rights of our citizens and the commercial interests of our nation may be protected and preserved.

On Tuesday the British Ambassador, Sir Cecil Spring-Rice, assured the State Department that the blacklist is not intended to harm neutrals but to "prevent British capital and British credit from being used to aid the enemy."

Laming Worthington Evans, Chief of the Department of Foreign Trade of the British Foreign Office, in reply to the criticisms of the British Act which have been so pronounced here, made a statement to the Associated Press on the 22d inst., part of which we print below:

The statutory list has been compiled from one point of view only, namely, to prohibit British citizens from supporting firms which are strengthening our enemies. The test applied before putting a firm domiciled in America on the statutory list is this: Is that firm by its business operations strengthening our enemies? If so, then British firms may not support it.

It is one of the principal lessons of the world war that the strength of a belligerent does not consist only in the resources and supplies available in its own territories, but also on those upon which he can draw from neutral countries. As a result of the semi-military organization which the German Government has imposed on its commerce, every German firm throughout the world is an outpost, seeking to do its utmost to assist Germany in her effort to dominate Europe, and the fact that they are established in neutral countries in many cases makes them more formidable and their activities less easy to combat than would otherwise be the case.

Can it then be said fairly that when the British Government is fully aware of these activities it should do nothing to frustrate them? Can it be asserted fairly that, instead of endeavoring to frustrate them, they should be actually assisted by British firms, British cables, British banks, and British shipping lines?

It is true that the trade done by British firms with German firms in neutral countries has attained very considerable proportions, and to cut off this trade by means of the statutory blacklist meant a certain amount of inevitable loss. But the Government considered that the loss to British trade would be much less than the loss caused to the enemy, and, besides that, the sacrifice involved is necessary in the interests of the Allies. It may be pointed out that long before the British statutory blacklist was put into operation the French Government prohibited its nationals from doing any business with any enemy subject. It can hardly be contended that the statutory blacklist is more onerous to trade than the French system, which long since was recognized by international law.

Moreover, from strictly legal points of view, the blacklist system is a piece of purely domestic legislation which simply prohibits British subjects

from dealing with certain persons. The right of any Government to impose such prohibition on its own nationals is hardly open to dispute.

Objection has been taken to the unpleasant publicity given the list, but without such publicity far more damage would be likely to result to trade. Before the adoption of the statutory blacklist there was an unofficial blacklist in existence. Experience has shown that uncertainty on the part of both British and neutral traders as to who is and who is not on the blacklist would be far more injurious to commerce than the publication of the blacklist, which enables every one to know exactly where he is. It is for this reason that steps are being taken to give the list as much publicity as possible.

In addition to its official publication in "The London Gazette," it appears in "The Board of Trade Journal" and the Chambers of Commerce and trade associations. Individual firms can keep themselves posted with up-to-date knowledge by obtaining a list regularly from booksellers.

Complaint is made that the statutory list is unnecessary, as the same results might have been obtained *sub rosa*. But if so done it would have affected not merely the firms in the United States which now figure in the statutory list, but also others—probably all those of German names, whether they deserved it or not—because British traders, to whom alone our prohibition is addressed, would not have known the names of the prohibited firms and might, out of caution, have ceased dealing with a much larger number.

In trade matters nothing interferes with business so much as uncertainty, and it was to avoid this general interference that the policy of prohibition with the firms listed was adopted.

It has been said that it was a blunder to publish the list when a French loan was under way. Clearly it would have been a blunder to include the friends of our French allies. But is it suggested that this blunder has been committed? Look at the list. Who are included? Is there one among them who has not shown in unmistakable measure his sympathies, and, more still, his active help, are given, not to our French allies and ourselves, but to our enemies.

It is indeed only those who have shown unmistakably that they are enemies, or acting for enemies, who are included. So we need not fear that the support of our French allies will be prejudiced in those quarters.

It is suggested that publicity in "The London Gazette" was insufficient. The press of the United States has given all the publicity needed in the United States and in every other country. We find, in fact, that the local press always reproduces lists; so there need be no fear of hardship arising from want of knowledge of the names included in the list.

It is said in the City (financial district) that opinion is not unanimous. That may well be so, for the City is put to inconvenience in having to change the course of its business, and, naturally, unless the City knows the facts upon which the decision including any particular firms in the statutory list is based, it may sometimes see merely the inconvenience and not the justice or the necessity.

All the facts were carefully weighed before the decision was arrived at, and I have no doubt that there is not a name on the list which is not there on evidence which fully justified its inclusion.

The State Department on the 21st through the British Embassy here and Ambassador Page at London inquired of Great Britain the reason for putting certain American business concerns on the blacklist under the "Trading with the Enemy Act." As a preliminary step to formal representations, a request for general information concerning the application of the Act to firms in the United States was made informally of the British Embassy. Acting Secretary of State Polk and Chevalier van Rappard, the Dutch Minister, held a conference on the 20th inst., during which Chevalier van Rappard is said to have approached the Acting Secretary on the possibility of the United States cooperating with the Dutch Government in taking action against the objectionable features of the British blockade.

#### THE IRISH SITUATION AGAIN CRITICAL.

It was made evident by the debate in the House of Commons on Monday that the agreement over the Irish Home Rule question had been wrecked, and that the dissensions between the Irish Nationalists and the Unionists had again reached an acute stage. The London "Daily Chronicle's" Parliamentary correspondent says that the agreement broke down on two points: (1) The phraseology dealing with the exclusion of the six counties; (2) the retention of the Irish members in full force at Westminster. The Unionists hope for the permanent exclusion of the six counties from the sphere of the Irish Parliament. The Nationalists count confidently on their ultimate inclusion. The Unionist members of the Cabinet unanimously agree that while the Irish members should be allowed to remain in Westminster in full strength until the next general election, after that their number must be reduced to forty, as laid down in the Home Rule Act, subject to the proviso that they should be summoned in their original strength to Westminster to any session at which the permanent settlement of Ireland was to be considered. This proposed reduction of members was settled by the Cabinet without consultation with Mr. Redmond. Sir Edward Carson, says this correspondent, "dismissed the idea of coercing Ulster as impossible, more impossible than ever after the blood of Dublin Fusiliers and the men of Ulster had mingled in the battlefields. He dismissed as immaterial the dispute about the words 'provisional' and 'permanent.' All he was anxious about was to insure that after the war the six counties would not fall automatically into the Home Rule scheme. The agreement satisfied this condition, for it provided that they could only be included by a special bill. The Prime Minister pointed out that under the Government proposals Home Rule would be brought into immediate opera-

tion. 'Are you going to throw away that opportunity?' was his blunt question to the Nationalist Party. The agreement was always subject to ratification by the Cabinet. He claimed that as it stood it was a fair give-and-take arrangement. Mr. Asquith closed his very eloquent and powerful speech by entreating the Nationalists to reconsider their decision and not to allow this opportunity to pass by."

It appears that in the course of the debate Premier Asquith threatened a general election over the Irish Home Rule question, saying: "I ask the House, and will ask the country, if necessary, whether the Government's proposals are not fair." The threat was made at the conclusion of debate on the motion for adjournment introduced by John Redmond, the Nationalist leader, who called the attention of the members of the House to the rapidly growing unrest in Ireland and the deplorable effect resulting from the Government not having carried out in its entirety, as he alleged, the tentative agreement for a temporary government in Ireland. In speaking to his motion for adjournment Mr. Redmond said, according to the Associated Press, that he did not want to attack anybody, but merely to state the facts, which, he said, spoke for themselves. He said that when two months ago Premier Asquith had returned from Ireland and announced that the present system of government had broken down and that the Cabinet had unanimously requested Mr. Lloyd George to bring about, if possible, a provisional settlement of the Irish question by the consent of everyone concerned, he was thrilled by the hope that in the interest, not only of Ireland, but of the Empire, the Irish question might be put out of the way until the war had ended. The proposals Mr. Lloyd George put before Sir Edward Carson and himself, Mr. Redmond said, were in no sense their proposals, but after considerable negotiations and many changes they agreed to recommend them to their friends. Mr. Redmond declared he had had the greatest difficulty in obtaining the consent of his supporters, not one of whom would have considered the proposals unless they were put forward as a purely temporary settlement for the period of the war.

The agreement, Mr. Redmond continued, was for the provisional settlement of the question until the war was over, or until a final and permanent settlement was arrived at within a limited time after the war. The first words proposed were that the whole bill should remain in force during the continuance of the war and for a twelvemonth afterward, but Sir Edward Carson objected that if Parliament took no action during the twelve months after the war, then the six Ulster counties should be excluded from the operations of the Home Rule Act of 1914. To meet Mr. Carson's objections the following words were added: "But if Parliament has not by that time made further permanent provision for the government of Ireland, the period for which this bill shall remain in force is to be extended by order of the Council for such time as is necessary to enable Parliament to make such provision."

"I was informed," declared the Nationalist leader, "that these words would be accepted by Carson and would be incorporated in the agreement. Another fundamental proposal was that during the transitory period the number of Irish members of the Imperial Parliament was to remain as at present, and this we regarded as an indispensable factor of the temporary character of the whole arrangement. Having obtained the consent of our supporters to this agreement, I was faced on my return to London by an entirely new proposal from the Marquis of Lansdowne, which came as a bolt from the blue. Lord Lansdowne in a speech in the House of Lords declared the bill to be introduced would contain certain structural alterations of the Act of 1914, which would be permanent and enduring, and I immediately protested. Saturday last Mr. Lloyd George and the Home Secretary informed me the Cabinet had decided to insert in the bill two provisions: One was for the permanent exclusion of the Ulster counties, and another cutting out of the bill the agreement for the retention of the Irish members at Westminster during the transitory period. This decision was declared to be absolute and final. I stand by every word in the agreement we came to. I will not agree to any new proposals which would mean an absolute and disgraceful breach of faith on my part toward my supporters in Ireland. I warn the Government that if they introduce a bill on the lines indicated, we will oppose it at every stage." Mr. Redmond concluded by declaring that while the attitude of himself and his friends toward the war was unaltered and unalterable, the Nationalists held themselves free to exercise their individual judgment in criticising the Government's vacillation, not only in the conduct of domestic affairs, but in the conduct of the war.

Secretary Lloyd George, it is stated, frankly admitted that what Mr. Redmond said was true except in one or two points. One of these, he said, was the phraseology concerning the exclusion of Ulster. Mr. Redmond interrupted by saying that the form of the words had been carefully considered and had been drafted by skilled lawyers and approved by Sir Edward Carson. Secretary Lloyd George emphasized the difficulty of embodying heads of agreement in a bill, and insisted it was only a question of phraseology. He confessed that a departure had been made in the matter of Irish representation in the House of Commons, because the Unionist members of the Cabinet found it impossible to secure the assent of their followers to the maintenance of an undiminished Irish representation after a general election and after Home Rule had been set up in Ireland. The proposal, he said, therefore, was modified as follows: "Until dissolution Irish members of Parliament remain undiminished. Afterward the provisions of the Home Rule Act should become operative, but Irish members should be summoned, in undiminished numbers whenever Parliament considered the final settlement." The Government, declared Secretary Lloyd George, was faced with the fact that an agreement could not be put through without the modifications he mentioned. He understood Irish members would resist any attempt to force the bill with these modifications. Continuing, Lloyd George said that if that was the Irish view it would be idle for the Government to introduce a bill bringing Home Rule into immediate operation under any conditions, and he regretted it deeply and thought that it was a disaster. He still believed a high-spirited and courageous race could only be governed with their consent, and the Government certainly would not force this proposal on them.

In the end Mr. Redmond's motion was voted down. In the absence of any amending bill the situation now is that the Order-in-Council postponing the operations of the Home Rule Act as it stands on the statute book until six months after the lapse of eighteen months, mentioned in the Order-in-Council issued in September 1915, unless the war has previously ended, remains in force.

The first public meeting allowed in Dublin since the suppression of the uprising was held at Phoenix Park on the 23d inst. The 6,000 Nationalists present adopted resolutions pledging themselves to oppose the partitioning of Ulster by every legitimate means.

#### GREAT BRITAIN'S REPLY TO PROTEST ON MAIL SEIZURES.

A memorandum or preliminary reply to the complaints against the seizure of mails on the high seas by Great Britain, which were contained in the American note to the British and French Governments, made public here on May 26 last and published in our issue of June 3 (page 2039), was on the 21st inst. handed to Ambassador Page at London by the British Foreign Office. The memorandum, which does not discuss the principles of the case, is considered non responsive to American demands. Soon after the text of the note was received at Washington, Ambassadors Page and Sharp were instructed to ask the British Foreign Office for a complete reply to the American note. The British reply displays a trace of irritation over what are termed "insinuations" on the part of our Government. The two principal cases referred to in the memorandum are those of the MacNiff Horticultural Company of New York and the Standard Underground Cable Company of Pittsburgh. The MacNiff Company complained of the loss of perishable goods owing to the detention by the censor of shipping documents relating thereto. The British Government states that as soon as the matter was brought to its attention it arranged to have a special mail bag for shipping papers, which would be immediately censored, so that no delay would occur.

It is in the case of the cable company that the statement is made that "the Government of the United States appeared to insinuate" that the delay in the mail was directly connected with the fact "that a British competitor had obtained a contract for which that company had been tendering." "His Majesty's Government," the note says, "is astonished that such an insinuation should be made, especially as the complaint from the cable company appears not to have been adequately examined." The text of the British memorandum, as given out by the State Department, follows:

The reply of the Allied Governments to the note addressed by the Secretary of State of the United States to his Majesty's Ambassador at Wash-



ington on May 24, regarding the examination of mails on neutral ships will be communicated to the Government of the United States as soon as the arguments contained in that note have been fully considered by the Allied Governments in consultation. Since, however, the note contains in Paragraph 8 certain specific instances affecting the conduct of the work of examination by the British censorship, his Majesty's Government desires to deal with these instances in advance and in detail.

In that paragraph allusion is made to a large number of complaints, of which no particulars are given. Only four specific instances of these complaints are cited, and they are put forward in a form which, in the absence of any of the details which his Majesty's Government have repeatedly asked for as necessary to identify and trace the occurrences complained of, makes it difficult to investigate them. The following facts have, however, been ascertained in regard to them:

**MacNiff Horticultural Company, New York**—It is stated that the shipping documents relating to perishable goods for this firm were removed from the New Amsterdam, Costerdijk, and Rotterdam. The mails on these three ships were removed for examination on Feb. 10, Feb. 17 and Feb. 25, respectively. The mails from the New Amsterdam were forwarded again, part by the Cedric on Feb. 17 and part by the Lapland on Feb. 25; the mails on the Costerdijk were forwarded by the Lapland on Feb. 25; the mails from the Rotterdam were forwarded part by the Cameronia, sailing March 4, and part by the Cedric, sailing March 8.

It was not until March 22 that a note was received from the United States Ambassador, inclosing a copy of a letter from the MacNiff Horticultural Company, and stating that the company anticipated difficulties of this kind in regard to their shipments, the first of which was due to arrive about the beginning of March.

The possibility of preventing such losses to neutrals was considered by His Majesty's Government immediately on receipt of the Ambassador's note, and on April 14 a reply was sent to His Excellency, offering to place a special censorship staff at ports of call in order to examine separate mail bags labelled shipping documents and to reforward such documents by the same ship without unloading them with the rest of the mail. It will therefore be seen that when specific complaints of this kind are made, action has been taken immediately to prevent damage to neutral interests, and the loss sustained by the MacNiff Horticultural Company, which his Majesty's Government much regret, was due to the specific complaint not having reached his Majesty's Government in time to enable them to apply the new system to this firm's shipments.

**Standard Underground Cable Company, Pittsburgh**—The Government of the United States appear to insinuate that the delay on this company's mail to Christiania was directly connected with the fact that a British competitor obtained a contract for which that company had been tendering. His Majesty's Government are astonished that such an insinuation should be made. They are the more surprised at it as the complaint from the Underground Cable Company clearly appears not even to have been adequately examined.

The contracts alluded to are presumably those recently made by the Christiania Municipal Electric Works. Out of seven contracts placed by these works, of which his Majesty's Government has record, five were allowed to American firms and only two to British firms, and, in spite of the extremely dangerous nature of consignments of copper to Scandinavia, in view of the German attempts to obtain that article through contiguous countries, his Majesty's Government went out of their way to take all possible steps to facilitate the dispatch from the United States to Norway of the goods necessary to execute the American contracts, including 205,000 kilograms of electrolytic copper wire, 10,800 kilograms of electrolytic copper, 12,000 kilograms of copper tubes and 10,800 kilograms of copper sheets and bars.

Of the two orders placed with British firms one small one was placed on Feb. 2 1916 and the other for a large amount on April 8 1916. In this latter case the call for tenders was issued on Feb. 14, the date specified for closing being noon on March 30, and the British firm tendered on March 17. As the first direct inward-bound mails from the United States for Scandinavia on ships passing around the North of Scotland removed for examination by the British censorship were those on the Hellig Olav, which called at Kirkwall on March 28, it is difficult to understand the assertion made by the United States Government that owing to the detention by the British censorship of the Standard Underground Cable Company's tender a contract was awarded to a British competitor, and in the absence of further details it can only be concluded that the American company's tender never passed through the hands of the British censor or that it related to a contract which was not awarded to a British firm.

**Money Order Lists.**—This complaint must be left for consideration in the final reply of the Allied Governments, as it involves questions of principle on which consultation between these Governments is still in progress.

**Mails from the Medan.**—The facts stated in the United States note are correct, except that it is not made clear, though it is the fact, that the neutral mail bags removed from the Medan were all sent on by Feb. 12, and that the 182 bags lost in the Macklenburg were without exception for enemy destination. American trade or correspondence with neutral countries was, therefore, affected by the loss of the Macklenburg, and the loss of the mails destined for enemy countries was due to the illegal sawing of mines with no military object by the enemy themselves.

It will be seen that these specific complaints do not support the general charges against the efficiency of the British censorship which the Government of the United States have put forward in their note. His Majesty's Government will always be ready to explain in detail the working of the censorship, as there is nothing in regard to it which they desire to conceal. His Majesty's Government desire to emphasize most strongly the fact that they have had many instances of complaints against their censorship which on examination proved to arise from the wrong direction of letters, the irregular sailings of neutral mail boats, such as the Dutch boats, during the week following the sinking of the Tubantia, and from other similar causes entirely outside the control of his Majesty's Government and often directly due to the action of their enemies. They are obliged, therefore, to disclaim responsibility for occurrences complained of until they have first been given the opportunity of investigating such occurrences in detail.

July 29.

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**BANKING, LEGISLATIVE AND FINANCIAL NEWS.**

The public sales of bank stocks this week aggregate 167 shares, of which 83 shares were sold at the Stock Exchange and 84 shares at auction. One lot of forty shares of trust company stock was also sold at auction.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*117	Commerce, Nat. Bank of.	170	172	170	July 1916—170
	BANK—Brooklyn.				
50	First National Bank	260	260	260	Mar. 1915—265
	TRUST COMPANY—New York.				
40	Title Guar. & Trust Co.	371	371	371	May 1916—379

\* Of this amount 83 shares were sold at the Stock Exchange.

The New York Central Lines have arranged for three tours in connection with the Bankers' Convention at Kansas City, namely, Tour A, White Section; Tour B, Red Section, and Tour C, Blue Section. Tour A leaves New York at 1:00 p. m. Saturday, Sept. 9, including a tour of Yellowstone National Park, entering the park via Gardiner, the northern entrance, and going out at Yellowstone Station, or what is known as the southern or western entrance, thus making a complete tour of the park, returning via Salt Lake City, Glenwood Springs, Colorado Springs and Denver, arriving in Kansas City in ample time for the opening of the convention. Apparently no other line has advertised this diversity of routes.

The Estes Park (Rocky Mountain National Park) Tour is a new venture but one worth serious consideration. It offers a delightful tour, leaving Kansas City after the convention by special train on Sept. 30 at 10 p. m., proceeding direct to Colorado Springs and arriving at that point on the evening of Oct. 1, staying there for two days, leaving Colorado Springs the night of Oct. 4, arriving at Denver 7 a. m. Oct. 5, staying one day at Denver, thence to Estes Park for two days and returning direct to New York. Thus the tour takes in all the beauties of the Colorado.

The Estes Park Tour is really an extension of either Tour B, the Red Section, or Tour C, the Blue Section, which travel direct to Kansas City for the opening of the convention. Tour B leaving New York Thursday, Sept. 21, and Tour C, Saturday, Sept. 23. At the close of the convention Tours B and C will be merged. One train, returning direct to New York, will be known as Tour C, and the other train, to be known as Tour B, making an extended tour to Estes Park (Rocky Mountain National Park), Colorado Springs and Denver, as outlined under heading of Estes Park Tour. Tour B being arranged for members who might find it convenient to devote a little extra time to travel after the convention, and Tour C a direct tour to Kansas City and return for those desiring to spend as little time as possible from their offices. Handsomely illustrated booklets, which can be obtained from the passenger department, tell all about the tour.

On the 22nd inst. Justice Benedict in the Supreme Court of Kings County filed an order directing State Superintendent of Banks Eugene Lamb Richards to sell before the end of September all the unsold real estate of the defunct Union Bank of Brooklyn and its subsidiary corporations and to liquidate all other assets of the bank without delay. The payment of a 5% dividend to the depositors of the institution is also authorized. A long opinion accompanying the Court's order reviews in detail and criticizes the Banking Department's methods in successive administrations in managing the affairs of the bank since it closed its doors in 1910. Justice Benedict summarizes his conclusions as follows:

First. The liquidation should be completed without further delay. The period which has already elapsed since the bank passed into the hands of the Superintendent should have been amply sufficient to wind up the affairs if the officials in charge of the liquidation had used due diligence. By that term I mean that degree of dispatch which a person of ordinary intelligence would employ in settling the affairs of a trust in his hands, where the object to be attained was the payment of the debts and the distribution of the assets to those entitled thereto.

Secondly. To this end, I, therefore, direct the Superintendent to sell, either at public auction or by private contract, before the end of September 1916, all the unsold real property of the Union Bank, including all the property belonging to it, but carried in the name of its subsidiary corporations.

Thirdly. I direct him to institute at once foreclosure proceedings of any mortgages now held which are in default as to principal, interest or taxes, and as to which such proceedings have not, as yet, been begun.

Fourthly. I direct that he sell all securities still held as part of the assets of the bank, including all choses in action, judgments or other personal property. Where such securities are pledged as collateral to loans, the right, title and interest held by the Superintendent should be sold.

Fifthly. I authorize the Superintendent of Banks to declare out of the funds remaining in his hands after the payment of expenses, a dividend to the general creditors in the amount of 5% upon their claims, as proved, including in this direction any claims which may be allowed by him to the date of such payment.

The opinion accompanying the decision attacks the lawyers who, in doing work "of a routine character," collected \$90,228 76 in fees and disbursements. Justice Benedict holds that during the six years following the closing of the bank, the different Superintendents of Banks have acted in violation of the banking law in not submitting all their acts to the court for approval, it being held that the Bank Superintendent, when he assumes charge of an insolvent bank, becomes "an arm of the court" and acts illegally if he takes any action without the permission of such court. The Court disapproves the action of the Banking Department in continuing to carry the real estate of the bank on the books, especially as the receipts on account of this real estate were only \$1,373,276.66, while the out-

lays were \$2,013,426 54, a deficit of \$640,149 88. This difference, it is pointed out, had to be made up from other assets of the bank. Justice Benedict remarks that the Union Bank appeared to have been engaged exclusively in the real estate business and the Superintendents of Banks, instead of winding up its affairs for the benefit of the depositors and creditors, have continued it in that business. The opinion is a very lengthy one and its tenor may be gathered from the following syllabus of it as printed in the New York "Law Journal:"

SUPREME COURT—SPECIAL TERM, PART I.  
Kings County.

In the matter of The Union Bank of Brooklyn, in liquidation.  
In the matter of the application of Eugene Lamb Richards, as Superintendent of Banks of the State of New York, for leave to declare and pay a dividend to the creditors of the Union Bank of Brooklyn.

The Superintendent of Banks is primarily an administrative officer, exercising supervisory and visitorial powers in the licensing, regulation and closing of the institutions subject to his control. While occupying that status and exercising those powers, his discretion is not the subject of judicial review.

When or if, however, the Superintendent determines that a banking institution is no longer solvent and takes possession of it for the purpose of liquidation, there springs up a new and different status and there devolve upon him new functions and different duties. He instantly assumes the position of a receiver and thenceforth, except in so far as statutes expressly give him power to do certain things, he becomes the arm of the Court and he does not possess nor can he exercise any judgment or discretion on his own account.

It is his duty to "liquidate" the assets, ascertaining the validity of claims presented and paying the creditors, and it is further his duty before paying out any moneys to obtain the sanction and approval of the Court.

The administration and liquidation of the affairs of the Union Bank of Brooklyn during the period from April, 1910, to May 1 1916, under successive Superintendents of Banks, criticised on the ground of expenses of administration and especially in the payment of legal expenses which were incurred without the sanction of the Court.

Payments by the Superintendent of Banks out of the assets of said Union Bank to a person occupying the position of Assistant District Attorney, and drawing a salary as such, were illegal in so far as intended as compensation for services having relation to the discharge of duties as Assistant District Attorney.

Criticism of the policy of the Superintendent and his successors in continuing, without the sanction of the Court, to carry real estate investments of said Union Bank, being assets of doubtful value, using liquid assets of the company for the purpose, piling up a deficit by such retention.

Completion of liquidation of the affairs of said Union Bank of Brooklyn without further delay directed. To that end the Superintendent directed to sell before September, 1916, all unsold real property of the bank, including all property belonging to it, but carried in the names of its subsidiary corporations; foreclosure directed of mortgages now held, which are in default as to principal, interest or taxes; also sale of securities, including choses in action, still held on the part of the assets of the bank.

The Superintendent of Banks authorized to declare out of the funds remaining in his hands, after payment of expenses, a dividend to general creditors in the amount of 5 per centum upon their claims as proved.

It is said that an appeal will be taken from Justice Benedict's order, but this will not prevent the immediate distribution of the 5% dividend, which amounts to \$182,151, and is the first since the bank closed its doors.

After an examination of the books of the Mutual Trust Co. of Orange, N. J., by Bank Examiners Thorne and Biddle, the institution was closed on the 24th inst. by State Banking & Insurance Commissioner George F. La Monte. Mr. La Monte gave out the following statement:

Under an Act of law the Banking Commissioner has the right to order any bank to cease operating if he thinks it is being improperly conducted, insolvent or for any other reason. I ordered the Mutual Trust Co. of Orange closed, and I am not in a position at present to give any definite statement other than this.

The bank was known as a "poor man's" institution. Among the depositors were many foreigners who work in the hat factories. It was expected there would be a demonstration when the announcement of trouble was received, and every precaution was taken by the police to guard against a disturbance. Much of the money is in small sums and represents the life savings of depositors. Some of the money is said to belong to the Patrolmen's Mutual Benefit Association and represents the accumulations of that organization for pension purposes for years. Among the other depositors, it is stated, were the hatting unions, which are also mutual benefit associations, the Church of Our Lady of the Valley, All Saints' Church and numerous small organizations. The bank was organized in 1902 by the Federal Trust Co., of which former State Senator James Smith Jr. was the moving spirit. Several years ago Orange men got control by purchasing the Federal's stock. Mr. Smith continued to do business with the Orange bank and much of his paper was there just prior to his failure, but the bank is said not to have been affected, as his paper had been taken care of in season.

The capital was \$100,000 and the surplus in the last report was given as \$100,000. The resources amounted to \$1,649,508 22. Charles R. Wilmot, President of the No Name Hat Manufacturing Co., is President of the bank. The other officers are Thomas S. Byrne, Secretary-Treasurer,

and directors Frank Berg, Edwin H. Hatch, Samuel W. Baldwin and Joseph W. Glazier. The Assistant Secretary-Treasurer is Arthur F. Henderschott.

On the 27th inst. some inkling of the cause of the failure of the bank was gained when it became known that Edwin H. Hatch, a Vice-President of the institution, had on that day been arrested, along with Thomas S. Byrne, the Secretary-Treasurer of the company. Hatch is charged with having obtained certificates of deposit for \$340,000 when he was entitled to only \$34,000. Hatch is ill in bed convalescing from appendicitis. Byrne made a confession to Assistant Prosecutor Mott in Newark and was released on \$25,000 bail. Mr. Hatch later read Mr. Byrne's confession and confirmed it. The statement reads in part as follows:

On the 18th of May Hatch called me on the telephone from his office in New York and requested me to meet him in the Mutual Trust that evening at 8 o'clock. He requested me to bring the certificate of deposit book to the directors' room, which I did. Then Mr. Hatch asked me to make out for him, in his name, some certificates of deposit by making the certificate a different amount than that shown on our books. I refused to do this, and told Mr. Hatch that I could not do so.

Mr. Hatch told me he agreed with me that it was not the right thing to do, but on account of his funds being all tied up on account of Smith's failure and that if I signed the certificates it would only be for a short time, when he would be in a position to take up the certificates in full. We continued to talk the matter over and I still refused to sign the certificates and the hour was getting late, and we talked about the risk and our families. When Mr. Hatch said it would save the bank I consented to sign the certificates.

Mr. Hatch has absolved Byrne of all blame. Mr. Hatch was Cashier of N. W. Halsey & Co., of this city. The New York "World" yesterday credited one of the partners of this firm with the following statement:

After a most careful examination we have found that Mr. Hatch's accounts with us are perfectly correct. We had no business connection with the Mutual Trust Co. of Orange. We had commercial transactions with that company from time to time and that is all. Mr. Hatch is not involved with our firm in any way.

J. C. Traphagan, an Assistant Secretary of the Franklin Trust Co., has been elected a trustee of the American Savings Bank of this city.

W. R. Wilson and G. B. Riekenbaugh have been appointed Assistant Cashiers of the Irving National Bank of this city. Mr. Riekenbaugh was Cashier of the Bank of Waynesboro of Waynesboro, Pa. He is succeeded in that position by M. F. Brown, a director in the Waynesboro institution.

Announcement has just been made of the appointment in May, of Miss Lillian Jones, as an Assistant Cashier in the Bank of Cuba, in this city. Miss Jones joined the agency as a stenographer six years ago.

Frederick J. Fuller, heretofore Assistant Secretary of the Central Trust Co. of this city, has been elected a Vice-President of the institution.

The Mechanics Savings Bank of Rochester, N. Y., is having its building in Exchange Street completely remodeled. It is expected that the work will be completed in a few months. The exterior of the building will be a modernization of the Italian Renaissance style, the walls of both front and side to be of Norristone granite. Flanking the entrance will be two Ionic columns 27 feet high and 3 feet in diameter, supporting an entablature upon which will appear the name of the institution in incised letters. The entrance doors and frame will be of bronze and plate glass. The banking room, which is to be spacious and of stately proportions, will be well illuminated both naturally and artificially. The architecture of the interior will be of the Renaissance style. During the alterations the bank will carry on its business at 33 Exchange Street, which is nearly opposite the old building.

The Liquidation Committee of the United National Bank of Providence, R. I., announces the payment on August 1, at the Industrial Trust Co., of Providence, of a third dividend, this time of \$20 per share, to the stockholders of the institution. The last dividend, which amounted to \$10, was paid on May 1 last. As noted in these columns on Jan. 15, the United National has been consolidated with the Industrial Trust Co.

At a meeting of the Board of Directors of the Industrial Trust Company of Providence R. I., on the 25th inst., Henry A. Hoffman was elected a Director.

A special meeting of the stockholders of the Merchants-Mechanics National Bank of Baltimore, has been called for August 28, at the Bank Building for the purpose of voting on the plan of merger with the First National Bank



of Baltimore, which was outlined in our issue of last week, and other things directly or indirectly connected with it.

The death is announced of John Pitcairn at Bryn Athyn, Pa., on the 22d inst. at the age of 75. Mr. Pitcairn was the largest stockholder of the Pittsburgh Plate Glass Co., President of the Loyalhanna Coal & Coke Co., a director of the Central National Bank of Philadelphia, &c., &c.

Announcement is made that a dividend of 25% will be paid to the depositors of the defunct La Salle Street Trust and Savings Bank, of Chicago, after August 14, at the offices of W. C. Niblack, Receiver, in the Chicago Title & Trust Bldg. The amount to be distributed is \$673,171 19. Mr. Niblack has given out the following statement:

The payments will be made to depositors residing in Chicago immediately on demand on and after Aug. 14, at the offices of the Chicago Title & Trust Company. To out-of-town depositors checks will be mailed. Checks will also be mailed to all Chicago depositors who do not call within two weeks after payments start.

I hope to have another payment of about 8 per cent during the winter some time. If the claim against the Central Trust is affirmed by the Supreme Court [see issue of July 15, page 213] that will mean another 35 per cent. Should the Supreme Court rule for the stockholders it would mean that 75 per cent of their losses would be paid.

Carl Reisenberg, it is announced, has been elected Assistant Cashier of the Franklin Trust & Savings Bank of Chicago.

N. W. Halsey & Co. (an Illinois corporation), which for many years has conducted the investment business of the various organizations of N. W. Halsey & Co. in the Central Western States, announces that the business will continue to be conducted under the same management and with the same organization as heretofore under the name of Halsey, Stuart & Co. (corner La Salle and Adams streets), Chicago, Ill. Branch offices: Detroit, Milwaukee and St. Louis.

On the 24th inst. the Cleveland Trust Co. of Cleveland, Ohio, announced its intention to open a new branch at Lorain Avenue and West 99th Street, Cleveland. The new branch, it is stated, will open for business Sept. 15 under the management of William Heinrich.

Judge Henry Burnett, it is reported, has resigned as director and attorney of the American-Southern National Bank of Louisville, Ky.

Announcement has been made by the receiver of the defunct Union National Bank of (Monroe,) La., that arrangements have been completed for the payment of a 20% dividend to the depositors of the institution. Checks will be mailed as soon as they are returned by the Comptroller of the Currency, to whom they were sent for signature. Plans are under way by the stockholders to pay the balance of 80% due the depositors. The Union National, closed its doors on June 9 1915, at which time its deposits aggregated about \$275,000.

A certificate of corporate amendment to increase the capital stock from \$200,000 to \$1,000,000 has been filed at Dover, Del., by the Delaware Trust Co. of Wilmington.

G. W. Fletcher, President of the Idaho National Bank of Boise and also of the First National Bank of Weiser, Idaho, died in Portland, Ore., on the 19th inst. Mr. Boise was prominent in financial, business, &c., circles in Boise.

Edward Siefkin, a banker of Los Angeles, Cal., has been elected President of the Farmers' Exchange National Bank of Sar Bernardino. A. G. Kendall, who resigned as President of the institution, has been elected Chairman of the board of directors, it is announced.

A charter has been issued to the American Trades & Savings Bank of Racine, Wis. (capital \$200,000). The new institution has contracted to assume the unpaid liabilities of the defunct Commercial & Savings Bank of Racine. L. H. Parker, is President of the new bank and Henry Rogers, Cashier.

The Hibernia Savings Bank of Portland Ore., has installed itself in its new quarters at Fourth and Washington Streets. In its new home the bank is provided with every modern facility. The interior of the building is finished in mahogany except the directors' room which is paneled in Circassian walnut.

Wade Gardner, New York Agent of the Hong Kong & Shanghai Banking Corporation, of 36 Wall Street, has received a cable from the head office of the corporation at Hong Kong, stating that an interim dividend of £2 3s. per share, subject to income tax, has been declared for the year 1916. The dividend is payable Aug. 14.

IMPORTS AND EXPORTS FOR JUNE.

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

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

	Exports			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
January.....	\$330,036	\$267,879	\$304,067	\$184,351	\$122,143	\$154,743
February.....	401,784	299,808	173,920	193,985	126,123	148,045
March.....	410,742	296,612	187,499	213,590	157,982	182,555
April.....	399,855	294,746	162,553	218,236	160,576	173,762
May.....	473,499	274,218	161,733	229,188	142,285	164,282
June.....	464,824	268,547	157,072	245,897	157,695	157,529
July.....	.....	268,975	154,139	.....	143,245	159,677
August.....	.....	261,025	110,367	.....	141,894	129,768
September.....	.....	300,677	156,052	.....	151,236	139,711
October.....	.....	335,233	194,711	.....	149,173	138,080
November.....	.....	327,671	205,878	.....	155,497	126,467
December.....	.....	359,396	245,633	.....	171,833	114,657
Total.....	\$3,554,695	\$2,113,624	.....	\$1,778,597	\$1,789,276	.....

	Exports			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
January.....	\$10,213	\$892	\$6,914	\$15,008	\$6,596	\$10,442
February.....	13,635	1,054	9,079	6,016	12,727	3,209
March.....	10,774	924	2,632	9,777	25,620	7,842
April.....	11,503	814	407	6,122	16,203	3,460
May.....	11,919	1,277	16,835	27,322	31,136	1,973
June.....	8,311	2,822	48,107	122,735	52,342	3,817
July.....	.....	2,192	33,669	.....	17,263	3,392
August.....	.....	1,128	18,126	.....	61,641	3,045
September.....	.....	2,034	21,857	.....	42,062	2,762
October.....	.....	2,939	50,292	.....	79,569	5,946
November.....	.....	3,651	14,527	.....	60,982	7,392
December.....	.....	11,889	131	.....	45,413	4,109
Total.....	\$31,426	\$222,616	.....	\$451,054	\$57,388	.....

	Exports			Imports		
	1916.	1915.	1914.	1916.	1915.	1914.
January.....	\$4,636	\$5,188	\$4,009	\$1,852	\$2,257	\$2,313
February.....	4,947	3,425	3,592	2,596	2,400	1,914
March.....	5,748	3,156	3,882	2,880	2,477	2,567
April.....	4,856	4,371	4,543	2,176	2,603	2,214
May.....	6,212	4,741	4,845	2,725	2,352	1,755
June.....	4,642	3,969	4,639	3,182	3,623	1,822
July.....	.....	3,965	3,953	.....	3,993	1,240
August.....	.....	3,375	3,627	.....	3,894	2,097
September.....	.....	3,366	5,390	.....	2,737	1,564
October.....	.....	5,237	3,972	.....	3,219	2,724
November.....	.....	5,971	3,838	.....	3,376	2,705
December.....	.....	6,831	5,32	.....	2,603	2,739
Total.....	\$53,599	\$51,602	.....	\$34,484	\$25,959	.....

	Merchandise			Gold			Silver		
	1916.	1915.	1914.	1916.	1915.	1914.	1916.	1915.	1914.
January.....	\$145,685	\$145,731	\$49,324	\$4,795	\$6,204	\$2,784	\$2,901	\$1	\$1
February.....	207,849	174,653	25,875	7,669	11,673	2,351	2,925	.....	.....
March.....	186,271	138,630	4,944	997	24,696	2,868	679	.....	.....
April.....	244,311	131,933	11,209	5,381	15,359	2,680	1,788	.....	.....
May.....	218,927	110,852	2,549	15,463	29,859	3,487	2,389	.....	.....
June.....	.....	125,730	5,533	.....	49,520	1,460	347	.....	.....
July.....	.....	119,221	19,401	.....	60,513	.....	962	.....	.....
August.....	.....	149,441	16,341	.....	40,928	.....	629	.....	.....
September.....	.....	186,060	56,831	.....	76,730	.....	2,018	.....	.....
October.....	.....	172,174	79,411	.....	57,321	.....	2,595	.....	.....
November.....	.....	187,473	130,976	.....	33,524	.....	4,223	.....	.....
December.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	\$1,776,098	\$2,344,348	.....	\$420,528	\$4,115	.....	.....	.....	.....

Totals for merchandise, gold and silver for twelve months:

Twelve Months (000s omitted)	Merchandise			Gold			Silver		
	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports
1915-16	\$333,699	\$2,197,985	\$215,714	\$90,248	\$494,009	\$403,761	\$9,789	\$4,154	\$25,635
1914-15	\$278,589	\$1,674,169	\$1,395,580	\$146,224	\$71,599	\$25,345	\$9,942	\$9,110	\$21,832
1913-14	\$364,579	\$1,893,924	\$1,529,345	\$66,539	\$45,990	\$54,965	\$30,327	\$24,638	\$5,689
1912-13	\$465,884	\$1,813,008	\$1,347,124	\$77,763	\$9,194	\$8,569	\$71,614	\$1,269	\$30,345
1911-12	\$2,204,322	\$1,653,264	\$551,057	\$7,328	\$8,936	\$8,392	\$4,890	\$7,050	\$17,840
1910-11	\$2,049,320	\$1,527,226	\$522,094	\$22,510	\$73,697	\$51,097	\$4,750	\$4,937	\$18,813

Similar totals for the six months since January 1 for six years make the following exhibit:

Six Month (000s omitted)	Merchandise			Gold			Silver		
	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports
1916..	\$2,480,740	\$1,285,197	\$1,195,543	\$66,405	\$186,980	\$120,575	\$1,041	\$15,411	\$15,630
1915..	\$1,701,808	\$865,809	\$835,999	\$7,583	\$144,924	\$137,341	\$24,860	\$15,742	\$9,108
1914..	\$1,046,844	\$980,916	\$65,928	\$3,974	\$30,743	\$33,231	\$25,510	\$12,590	\$12,920
1913..	\$1,166,282	\$799,587	\$366,695	\$3,735	\$27,910	\$35,825	\$33,322	\$8,132	\$15,190
1912..	\$1,099,616	\$884,652	\$214,964	\$3,397	\$25,264	\$8,133	\$33,669	\$25,264	\$8,405
1911..	\$87,821	\$763,746	\$675,925	\$13,252	\$33,773	\$20,521	\$34,443	\$21,062	\$12,481
1910..	\$804,759	\$799,424	\$5,335	\$49,516	\$19,388	\$30,128	\$27,054	\$21,901	\$5,153

Excess of Imports.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 6 1916:

For the sixth time in succession the external movements have been in favor of the Bank of England.

The following amounts were received by the Bank:  
 June 30— £33,000 in bar gold.  
 July 3— 5,000 " "  
 5—1,018,000 " "  
 40,000 " sovereigns released on Egyptian account.  
 Withdrawals were made as under:  
 June 29— £103,000 in sovereigns for Spain.  
 30— 5,000 " " U. S. A.  
 During the week the influx amounted to \$988,000.

**SILVER.**

The market has continued to be apathetic, and prices have tended downward.

The London stock now exceeds ten million standard ounces, and the fact, whilst not any evidence of weakness—for a large proportion of the amount is not at all likely to come into the market—has rather discouraged outside buying, such as from the Indian Bazaars. The main cause of the heaviness of the market is a certain amount of selling by banks dealing with China, which, together with normal supplies from America, has met the demand for coinage—a demand necessarily urgent and continuous.

It is reported from New York that "another cause which is operating in favor of silver is the universal rejection by the Mexican people of the Carranza currency, and their hoarding of silver. One large copper producer informs us that out of their monthly pay-roll 25% of silver disappears each month from circulation.

It will be noticed from the figures below that the silver reserve of the Indian Treasury has increased rather substantially between the 22 and 30th of June. Whether this is due to the addition of newly purchased silver or some easing off in the drain of rupees is naturally not stated, but it should be noted that the increase of silver reserve was less than the increase in the total note issue during the period.

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

	June 15.	June 22.	June 30.
Notes in circulation	67.87	68.68	71.13
Reserve in silver coin and bullion	20.54	21.30	23.64
Gold coin and bullion	12.35	12.40	12.51
Gold in England	11.92	11.92	11.92

The stock in Bombay consists of 4,500 bars as compared with 47,000 bars last week.

No shipment was made from San Francisco to Hong Kong. Statistics for the month of June are appended:

Highest price for cash	32½
Lowest " "	30
Average " "	31.0 6

Quotations for bar silver per oz. standard:	Bank rate	5%
June 30—31 cash	No	77s. 9d.
July 3—31 " "	quotation	Nominal
" 4—30½ " "	fixed	Nominal
" 5—30½ " "	forward	Nominal
" 6—30½ " "	delivery.	

Av. for week 30.7 cash  
 The quotation to-day for cash is 1 3-16 below that fixed a week ago.

We have also received this week the circular written under date of July 13 1916:

**GOLD.**

For the seventh time in succession the external movements have been in favor of the Bank of England. The following amounts were received by the Bank:

July 7—£250,000 in sovereigns released on Egyptian account.  
 12—£54,000 in bar gold.  
 12—100,000 in sovereigns released on Egyptian account.  
 A withdrawal was made as under:

July 7—£7,000 in sovereigns for the U. S. A.

During the week the net influx amounted to £1,027,000. The Transvaal gold output for June 1916 amounted to £3,235,767, as compared with £3,208,224 in June 1915 and £3,303,377 in May 1916. The net import of gold into India for the month of June amounted to £164,933. The production of gold in the U. S. A. was worth \$101,035,700 in 1915. This exceeds the total for 1914 by about £1,300,000.

**SILVER.**

The downward course of prices continued until—preceded by a drop of a whole penny—28½ was recorded on the 10th inst. The quotation had not been so low since March 27 last. This figure, however, proved tempting to the Indian bazaars and provoked some covering on the part of China. The price rallied at once and continued to advance daily, while the market betrayed an improved tone. The Indian inquiry was helped by the purchase of 400 bars for Hyderabad.

The situation of silver at the present time, considered from the point of view of China, is more than usually interesting. The rise in the price to the neighborhood of 37d. which took place in the early part of May, could not fail to affect strongly the trade, prices and currency of that country, all of which depend largely upon the gold value of silver. In the case of so vast an extent of territory as China, and one so ill-provided with communications, the influence of silver prices, though sure, can only permeate in a slow fashion, and it is possible that recent sales on Chinese account were set in motion by the rise, even though it occurred ten weeks ago. Another cause of the freedom with which China has sold silver may have been the moratorium proclaimed in that country. A suspension of specie payments would create a fear in the minds of the Chinese, always upon their guard against officialdom, lest their silver treasure might be annexed. Thus a steady flow, as secret as possible, would ensue towards the Treaty Ports. The accumulation of such fresh stocks would naturally provoke sales of silver to India and London. The permanent currency requirements of China, however, must not be overlooked. It is only possible to hazard guesses as to the amount of silver of which China has been relieved during the last year and a half, but without doubt it is extremely large. Shipments to the extent of 8,500,000 taels were made on Russian account in 1915. Assuming a third of that amount to have been remitted in the current year, the total during 18 months would be some 13,000,000 ounces. Add to this at least 20,000,000 ounces in sycee or dollars sold to the Indian Government, the Indian bazaars and London, and a total of 33,000,000 ounces is arrived at. No one at all conversant with the currency requirements of China can imagine that that country can dispense with so large an amount of its stock for any great length of time, for in normal times China attracts annually an amount of the world's supplies which compares appreciably with the total lately disgorged. Hence, sooner or later, China will have to make good this efflux of specie, and the return of the silver may coincide with an agreement between the provinces recently at variance, and the restoration of public confidence which would follow that event. It should be borne in mind that the extent of the anticipated replacement would depend upon the price of silver. The higher the price, the less silver is likely to flow back.

The rumored loan of £6,000,000 to be made to China by the United States of America may be remitted partly in silver, though the latter coun-

try will endeavor to send as large a proportion as possible in manufactured goods.

The production of the United States of America, according to the final figures of the U. S. A. Mint, was 74,961,075 oz. This total is about 7,500,000 oz. more than estimated, and about 2,500,000 oz. more than the total of 1914.

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

	June 22.	June 30.	July 7.
Notes in circulation	68.68	71.13	71.37
Reserve in silver coin and bullion	21.30	23.64	23.99
Gold coin and bullion	12.40	12.51	12.40
Gold in England	11.92	11.92	11.92

The stock in Bombay consists of 4,400 bars, as compared with 4,500 bars last week. No shipment was made from San Francisco to Hong Kong.

Quotations for bar silver per oz. standard:

July 7—29 15-16 cash	No	Bank rate	6%
8—29½ " "	quotation	Bar gold per oz. std.	77s. 9d.
10—28½ " "	fixed	French gold coin per oz.	Nominal
11—29½ " "	for	U. S. A. gold coin per oz.	Nominal
12—29½ " "	forward		
13—30 " "	delivery.		

Av. for week 29.468  
 The quotation to-day for cash is ½ d. below that fixed a week ago.

**ENGLISH FINANCIAL MARKETS—PER CABLE.**

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

London,	July 22.	July 24.	July 25.	July 26.	July 27.	July 28.
Week ending July 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 30 3-16	30½	29 15-16	30½	30½	30 5-10
Consols, 2½ per cents.	59¼	59¼	60	59¼	59¼	59¼
British 4½ per cents.	96¼	96¼	96¼	96	96	95½
French Rentes (in Paris), fr.	64.60	64.60	64.50	64.30	64.20	64.00
French War Loan, 5% (in Paris), fr.	90.70	90.75	90.80	90.85	90.90	

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

Silver in N. Y., per oz.	63¼	63¼	62¾	63¼	63¼	63¾
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**Commercial and Miscellaneous News**

**DIVIDENDS.**

The following shows all the dividends announced for the future by large or important corporations:  
*Dividends announced this week are printed in italics.*

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, pref.	3	Aug. 28	Holders of rec. July 22a
Preferred (extra)	1	Aug. 28	Holders of rec. July 22a
Aitch. Top. & S. Fe. coin. (qu.) (No. 45)	1½	Sept. 1	Holders of rec. July 31a
Aitch. Top. & Santa Fe, pref. (No. 36)	2½	Aug. 1	Holders of rec. June 30a
Baltimore & Ohio, common	2½	Sept. 1	Holders of rec. July 24a
Preferred	2	Sept. 1	Holders of rec. July 24a
Buffalo Rochester & Pittsb., com. & pref.	3	Aug. 15	Holders of rec. Aug. 9
Buffalo & Susquehanna, com. (No. 1)	1	Aug. 1	Holders of rec. June 30a
Canada Southern	1½	Aug. 1	Holders of rec. June 30a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 15a
Chicago Milwaukee & St. Paul	2½	Sept. 1	Aug. 15 to Oct. 1
Preferred	3½	Sept. 1	Aug. 15 to Oct. 1
Chic. St. Paul Minn. & Omaha, com. & pf.	3½	Aug. 21	Holders of rec. Aug. 1a
Cleveland & Pittsb. reg. guar. (quar.)	87½	Sept. 1	Holders of rec. Aug. 10a
Special guar. betterment stock (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a
Cuna RR., common	3	Nov. 1	Holders of rec. June 15a
Preferred	3	Aug. 1	Holders of rec. June 30a
Great Northern (quar.)	1½	Aug. 1	Holders of rec. July 7a
Illinois Central (No. 123)	2½	Sept. 1	Holders of rec. Aug. 7a
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 20a
Mahoning Coal RR., common	\$5	Aug. 1	Holders of rec. July 15a
Maine Central, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 1a
Meligan Central	2	July 29	Holders of rec. Aug. 30a
Nashville Chattanooga & St. Louis	3½	Aug. 1	July 22 to Aug. 1
New York Central RR. (quar.)	1½	Aug. 1	Holders of rec. Aug. 7a
Del. & Plainville Tramway (quar.)	1½	Sept. 1	Holders of rec. Aug. 31a
Norfolk & Western, common (quar.)	1	Aug. 19	Holders of rec. July 31a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 10a
Northern Pacific (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Pennsylvania RR. (quar.)	\$2.50	Aug. 1	Holders of rec. July 20a
Pittsburgh & Lake Erie	\$10	Aug. 15	Holders of rec. July 31a
Extra	2	Aug. 10	Holders of rec. July 25a
Reading Company, common (quar.)	2	Sept. 14	Holders of rec. Aug. 29a
First preferred (quar.)	2	Aug. 10	Aug. 1 to Aug. 9
Utica Clinton & Binghamton	2	Aug. 10	Aug. 1 to Aug. 9
<b>Street and Electric Railways.</b>			
American Railways, pref. (quar.)	1½	Aug. 15	Holders of rec. July 31a
Bangor Ry. & Elec., com. (quar.) (No. 10)	3	Aug. 1	Holders of rec. July 20
Bay State Street Ry., first preferred	1½	Aug. 1	Holders of rec. July 15
Braillan Trac., Lt. & Power, ord. (qu.)	1	Sept. 1	Holders of rec. July 31
Bristol & Plainville Tramway (quar.)	2	Aug. 1	Holders of rec. July 24a
Chicago Rys., partic. ets., Series 1	\$8	Aug. 1	Holders of rec. July 18
Cities Service, common (monthly)	½	Aug. 1	Holders of rec. July 15a
Cities Service, common (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Common (payable in common stock)	½	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Columbia Ry. Pow. & Lt. com. (qu.) (No. 10)	1½	Aug. 1	Holders of rec. July 15
Preferred Series B (quar.) (No. 10)	1½	Aug. 1	Holders of rec. July 15
Common in Pow., Ry. & Lt., com. (qu.)	1	Aug. 1	July 18 to Aug. 1
Preferred (quar.)	1½	Aug. 1	July 18 to Aug. 1
Connecticut Ry. & Lt., com. & pf. (quar.)	1	Aug. 15	Aug. 1 to Aug. 15
Cumberland Co. (Me.) P. & L., pf. (qu.)	1½	Aug. 1	Holders of rec. July 15a
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a
Duquesne Light, pref. (quar.) (No. 6)	1½	Aug. 1	Holders of rec. July 1
E. St. Louis & Sub. Co., pf. (qu.) (No. 10)	3	Aug. 1	Holders of rec. July 12
Grand Rapids Ry., pref. (quar.) (No. 63)	1½	Aug. 1	Holders of rec. July 20
Illinois Traction, common (quar.)	½	Aug. 15	Holders of rec. July 31a
Jacksonville Trac., pref. (quar.) (No. 22)	75c.	Aug. 1	Holders of rec. July 15a
Leligh Valley Transit, pref. (quar.)	1½	Aug. 10	Holders of rec. July 31
Lehigh Valley Trac. & Watery, pf. (qu.) (No. 25)	1½	Aug. 1	Holders of rec. July 18
Lincoln Traction, pref. (quar.)	1½	Aug. 1	July 22 to July 31
Massachusetts Cons. & Ry., pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
Milw. Elec. Ry. & Light, pref. (qu.) No. 67	1½	July 31	Holders of rec. July 20a
Monongahela Valley Trac., pref. (quar.)	1½	Aug. 1	Holders of rec. July 25a
Montreal Tramways (quar.)	2	Aug. 1	July 13 to Aug. 1
New Hampshire Electric Railways	2	July 31	July 23 to Aug. 31
Philadelphia Co., com. (quar.) (No. 139)	\$7½c.	Aug. 1	Holders of rec. July 1a
Preferred (No. 23)	\$1.25	Sept. 1	Holders of rec. Aug. 10a
Puella Serv. Invest., pref. (qu.) (No. 20)	1½	Aug. 1	Holders of rec. July 15a
Railway & Light Secur., com. (No. 14)	3	Aug. 1	Holders of rec. July 15a
Preferred (No. 23)	3	Aug. 1	Holders of rec. July 15a
Union Street Ry., New Bedford (quar.)	2	Aug. 1	Holders of rec. July 20a
United Power & Transportation	\$1.43	July 29	Holders of rec. July 28
West Penn Railways, pref. (quar.)	1½	Aug. 1	July 23 to Aug. 1
West Penn Traction, preferred (extra)	½	Aug. 15	Holders of rec. Aug. 1
Prof. (on account accum. dividends)	½	Sept. 15	Holders of rec. Sept. 1
York Railways, preferred	\$1.25	July 31	Holders of rec. July 20a



Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Banks, Trust Companies, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Concluded) and various company entries.

a Transfer books not closed for this dividend. b Less British income tax. c Corporation. d Payable in common stock. e Payable in scrip. f On account of accumulated dividends. f Option is given stockholders from July 20 up to and including Aug. 4 to take the dividend in either cash or stock. g Declared 10%, payable in common stock 5% as above and 5% April 2 1917 to holders of record March 15 1917

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

Table listing auction sales with columns: Shares, Stocks, Bonds, and Per cent. Includes entries like United States F. Ins., 200 Cromwell Bros., etc.

By Messrs. Francis Henshaw & Co., Boston: Shares, Stocks, Bonds, Per cent. Includes entries like National Bank of Commerce, 76 Realty Associates, etc.

By Messrs. Barnes & Lofland, Philadelphia: Shares, Stocks, Bonds, Per cent. Includes entries like Philadelphia Nat. Bank, 10 Fairmount Sav. Trust Co., etc.

Table for NICARAGUA CUSTOMS RECEIPTS showing monthly totals for 1916, 1915, and the increase/decrease. Columns: Month, 1916, 1915, Increase (+) or Decrease (-).

Table for NICARAGUA CUSTOMS RECEIPTS showing quarterly totals for 1916, 1915, and the increase/decrease. Columns: Total first quarter, 1916, 1915, Increase (+) or Decrease (-).

**Canadian Bank Clearings.**—The clearings for the week ending July 22 at Canadian cities, in comparison with the same week i. 1916, shows an increase in the aggregate of 53.8%.

Clearings at—	Week ending July 23.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
<b>Canada—</b>					
Montreal	78,408,200	47,670,717	+64.5	64,127,080	54,880,578
Toronto	46,252,618	37,104,580	+24.7	42,378,238	37,652,655
Winnipeg	39,702,256	16,615,941	+138.9	24,215,820	26,177,141
Vancouver	6,335,843	5,027,654	+12.6	9,239,103	10,942,372
Ottawa	5,360,642	4,230,666	+26.7	4,134,174	3,837,466
Calgary	4,348,529	2,769,082	+57.0	4,758,025	4,365,366
Quebec	4,054,890	3,408,065	+18.9	3,517,350	3,206,595
Victoria	1,538,485	1,317,955	+16.8	2,593,992	3,353,648
Edmonton	1,906,228	1,899,922	+0.4	3,341,349	4,214,583
Hamilton	3,752,311	2,852,907	+31.5	2,877,980	3,212,254
Hullfax	2,984,497	1,907,663	+40.1	1,948,988	1,902,925
St. John	1,732,169	1,662,202	+14.5	1,714,227	1,708,323
London	1,995,806	1,682,045	+13.3	1,733,005	1,584,920
Regina	1,980,887	1,125,135	+76.0	1,571,076	2,039,135
Saskatoon	1,023,187	727,522	+40.6	1,170,168	1,635,285
Moose Jaw	993,425	570,238	+74.2	921,866	986,376
Brandon	669,005	428,666	+56.1	447,223	594,502
Lethbridge	553,512	322,452	+81.0	370,698	655,468
Brantford	599,087	490,512	+22.1	619,686	614,420
Fort William	569,090	561,549	+0.9	971,296	835,469
New Westminster	315,357	287,312	+9.8	377,205	465,087
Medicine Hat	358,235	185,975	+92.6	412,640	619,618
Peterborough	495,142	331,750	+49.3	365,840	
Sherbrooke	495,516	Not include	d in tot al		
Berlin	478,098	Not include	d in tot al		
<b>Total Canada</b>	<b>205,626,220</b>	<b>133,680,427</b>	<b>+53.8</b>	<b>173,675,030</b>	<b>165,493,186</b>

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

APPLICATIONS FOR CHARTER.	
For organization of national banks:	
The First National Bank of Carlyle, Mont. Capital.....	\$25,000
CHARTERS ISSUED.	
Original organizations:	
Banks of Woodland Nat. Assn., Woodland, Cal. Succeeds Bank of Woodland, Cal. Capital.....	200,000
Conversions of State Banks:	
The City National Bank of Sylacauga, Ala. Conversion of The Marble City Savings Bank, Sylacauga, Ala. Capital.....	50,000
CHARTERS RE-EXTENDED.	
The First National Bank, Milford, Del., until close of business July 25 1936. Capital.....	60,800
INCREASES OF CAPITAL APPROVED.	
The Battery Park National Bank of New York, N. Y. Capital increased from \$200,000 to \$400,000. Increase.....	200,000
REDUCTIONS OF CAPITAL APPROVED.	
The First National Bank of Sebree, Ky. Capital reduced from \$40,000 to \$32,500. Reduction.....	7,500
BANKS LIQUIDATING TO CONSOLIDATE WITH OTHER NAT. BANKS	
The Wallace National Bank, Wallace, Idaho. Liquidating committee: The Officers and Directors of the National Bank. Capital.....	100,000

**OTHER LIQUIDATIONS.**

The First National Bank of Merced, Cal. Assets taken over by the Bank of Italy at San Francisco and a branch located in Merced. Liquidating agent, L. G. Worden, Merced, Cal. Capital.....	100,000
The Wakefield National Bank, Wakefield, Mass. Succeeded by the Wakefield Trust Co. Liquidating committee: J. Beebe and A. G. Walton, Wakefield, and F. A. Winship, Reading, Mass. Capital.....	100,000
The Farmers National Bank of Hydro, Okla. Absorbed by the Bank of Hydro. Liquidating agent, J. D. Cusenbary, Hydro, Okla. Capital.....	25,000
The First National Bank of Tonawanda, N. Y. Succeeded by the First Trust Co. of Tonawanda, N. Y. Liquidating agents: H. J. Auer and R. J. H. Hutton, Tonawanda, N. Y. Capital.....	300,000
<b>Total Capital</b> .....	<b>\$525,000</b>

**Imports and Exports for the Week.**—The following are the reported imports of merchandise at New York for the week ending July 22 and since the first week of January:

**FOREIGN IMPORTS AT NEW YORK.**

Week ending July 22.	1916.	1915.	1914.	1913.
For the week.....	\$25,000,000	\$15,961,402	\$19,283,951	\$19,342,706
Previously reported.....	727,627,115	529,507,583	565,414,665	530,056,932
<b>Total 29 weeks</b> .....	<b>\$752,627,115</b>	<b>\$545,468,985</b>	<b>\$584,698,616</b>	<b>\$549,399,638</b>

**EXPORTS FROM NEW YORK.**

Week ending July 22.	1916.	1915.	1914.	1913.
For the week.....	\$52,869,364	\$34,374,213	\$41,177,223	\$14,144,568
Previously reported.....	1,466,240,392	710,346,189	891,259,550	500,688,941
<b>Total 29 weeks</b> .....	<b>\$1,519,109,756</b>	<b>\$744,720,402</b>	<b>\$505,436,773</b>	<b>\$514,733,509</b>

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Week ending July 22.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain.....	\$2,939	\$5,777,937	\$410	\$26,702,180
Germany.....				14,840
West Indies.....	4,000	24,981,941	46,500	9,625,346
Mexico.....		701,000	51,733	1,712,691
South America.....	240,528	8,725,499	376,341	5,872,196
All other countries.....		6,476,801	5,885	1,438,479
<b>Total 1916</b> .....	<b>\$247,467</b>	<b>\$46,643,088</b>	<b>\$480,869</b>	<b>\$45,365,741</b>
<b>Total 1915</b> .....	<b>10,000</b>	<b>6,068,118</b>	<b>376,837</b>	<b>27,337,046</b>
<b>Total 1914</b> .....	<b>500</b>	<b>82,887,312</b>	<b>180,460</b>	<b>5,241,434</b>
<b>Silver.</b>				
Great Britain.....	\$1,117,744	\$27,101,901		\$13,685
France.....		2,600	\$1,169	6,631
Germany.....				
West Indies.....	1,083	853,754	1,750	86,085
Mexico.....		29,467	25,247	5,510,842
South America.....		1,218,279	313,233	3,434,116
All other countries.....		10,300	1,302	877,292
<b>Total 1916</b> .....	<b>\$1,118,827</b>	<b>\$29,216,301</b>	<b>\$342,701</b>	<b>\$9,928,551</b>
<b>Total 1915</b> .....	<b>525,818</b>	<b>23,253,315</b>	<b>1,053,089</b>	<b>4,999,346</b>
<b>Total 1914</b> .....	<b>828,976</b>	<b>24,524,290</b>	<b>133,774</b>	<b>5,242,803</b>

Of the above exports for the week in 1916, \$4,000 were American gold coin.

**The Federal Reserve Banks.**—Following is the weekly statement issued by the Federal Reserve Board on July 22:

Large withdrawals of Government deposits, only partly offset by increased bank deposits, decreases in the gold and cash reserves of the banks, and increased holdings of discounted and bought paper are indicated by the statement as at close of business on July 21 1916.

Transfers of funds to the Government were made largely through the Gold Settlement Fund, which shows a decrease of 19.1 million dollars for the week. Gold on hand decreased 7.5 millions, the New York bank reporting even larger net withdrawals from its vault holdings. The aggregate net withdrawals of gold shown for the week were 26.7 millions, the three Eastern banks and Dallas showing the largest losses of gold. Dallas reports the return to the Government of the special 5 million dollar deposit, made last September for crop moving purposes. Reserves other than gold increased about 3.5 millions, mainly at the New York bank.

Discounted bills on hand show a gain of about 5 millions, of which 3.9 millions represents the increase for the Boston bank. The Southern banks likewise report gains of about 0.7 million in their aggregate holdings of discounted paper. About 14% of this paper consists of agricultural and live-stock paper maturing after 90 days, held mainly by the Dallas, Kansas City and Chicago banks. Acceptances on hand show a further increase for the week of 4.3 millions, the New York and Cleveland banks reporting the largest additions to their holdings of this class of paper. Of the total bills including acceptances on hand, 38.4% mature within 30 days and 31.8% after 30 but within 60 days.

As the result of bond conversions and the sale of Treasury notes, the aggregate of United States bonds on hand shows a decrease for the week of 2.8 millions and that of Treasury notes an increase of 2.6 millions. Municipal warrants on hand increased over 0.3 millions. Cleveland reporting the largest gain under this head. The total earning assets show an increase for the week of 9.3 millions, and constitute at present 361% of the total paid-in capital of the banks, compared with 344% at the end of the preceding week. Of the total earning assets, acceptances represent 42.9%, United States bonds—25.0%, discounts—14.3%, warrants—14.0%, and Treasury notes—3.8%.

An increase of about \$23,000 in the paid-in capital reported by the Atlanta bank is due apparently to the admission to membership of the American Trust & Savings Bank of Birmingham, Alabama. With the exception of Minneapolis, all the banks report heavy withdrawals of Government deposits to the total decrease for the week being \$43,199,000. Probably as a result of the inauguration of the new clearing plan, net bank deposits show an increase of about 17 millions, New York, Chicago and Boston reporting the largest gains under this head.

There has been a slight decrease in the amount of Federal Reserve bank notes in circulation reported by the Kansas City Bank. Federal Reserve agents report a net total of \$175,219,000 of Federal Reserve notes issued to the banks, or \$4,139,000 less than the week before. Against the total issued they hold \$163,932,000 of gold and \$12,877,000 of paper. The banks show a total of \$154,038,000 of Federal Reserve notes in circulation, or \$3,541,000 less than the week before. Their aggregate net liabilities on the notes issued to them by the agents is stated as \$10,120,000.

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

**COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 21 1916.**

	July 21 1916.	July 14 1916.	July 7 1916.	June 30 1916	June 23 1916	June 16 1916	June 9 1916.	June 2 1916.	May 26 1916
<b>RESOURCES.</b>									
Gold coin and certificates in vault.....	\$262,049,000	\$269,602,000	\$261,232,000	\$262,038,000	\$265,643,000	\$262,062,000	\$255,444,000	\$242,253,000	\$242,985,000
Gold settlement fund.....	99,501,000	118,631,000	123,611,000	112,931,000	106,101,000	104,101,000	103,481,000	102,331,000	91,991,000
Gold redemption fund with U. S. Treasurer.....	1,931,000	1,970,000	2,011,000	1,789,000	1,894,000	1,833,000	1,703,000	1,793,000	2,163,000
<b>Total gold reserve</b> .....	<b>\$363,541,000</b>	<b>\$390,203,000</b>	<b>\$386,854,000</b>	<b>\$376,758,000</b>	<b>\$373,638,000</b>	<b>\$367,996,000</b>	<b>\$360,628,000</b>	<b>\$346,377,000</b>	<b>\$337,139,000</b>
Legal tender notes, silver, &c.....	13,803,000	10,279,000	36,902,000	27,448,000	14,026,000	13,622,000	18,055,000	13,855,000	21,972,000
<b>Total reserve</b> .....	<b>\$377,344,000</b>	<b>\$400,482,000</b>	<b>\$423,756,000</b>	<b>\$404,206,000</b>	<b>\$387,664,000</b>	<b>\$381,618,000</b>	<b>\$378,683,000</b>	<b>\$360,232,000</b>	<b>\$359,111,000</b>
5% redemption fund ag'at F. R. bk notes.....	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000
<b>Bills discounted and bought—</b>									
Maturities within 10 days.....	\$17,163,000	\$10,613,000	\$7,970,000	\$11,451,000	\$14,451,000	\$12,060,000	\$10,030,000	\$11,607,000	\$9,471,000
Maturities from 11 to 30 days.....	20,700,000	25,755,000	20,880,000	18,539,000	12,918,000	13,551,000	21,061,000	19,227,000	18,064,000
Maturities from 31 to 60 days.....	36,302,000	35,441,000	32,092,000	25,492,000	31,680,000	28,727,000	24,310,000	24,094,000	24,748,000
Maturities from 61 to 90 days.....	30,121,000	28,730,000	27,090,000	30,614,000	25,336,000	21,434,000	18,590,000	14,582,000	17,122,000
Maturities over 90 days.....	3,993,000	4,559,000	4,223,000	5,187,000	4,818,000	4,613,000	4,052,000	3,877,000	3,668,000
<b>Total</b> .....	<b>\$114,319,000</b>	<b>\$105,998,000</b>	<b>\$92,173,000</b>	<b>\$92,283,000</b>	<b>\$89,703,000</b>	<b>\$85,375,000</b>	<b>\$78,343,000</b>	<b>\$73,387,000</b>	<b>\$73,073,000</b>
<b>*Acceptances (included in above)</b> .....	<b>\$85,382,000</b>	<b>\$81,130,000</b>	<b>\$70,148,000</b>	<b>\$71,095,000</b>	<b>\$68,933,000</b>	<b>\$64,948,000</b>	<b>\$58,188,000</b>	<b>\$53,492,000</b>	<b>\$52,708,000</b>
<b>Investments: U. S. bonds</b> .....	<b>\$49,746,000</b>	<b>\$52,589,000</b>	<b>\$52,589,000</b>	<b>\$52,939,000</b>	<b>\$52,875,000</b>	<b>\$52,875,000</b>	<b>\$52,191,000</b>	<b>\$51,991,000</b>	<b>\$51,942,000</b>
One-year U. S. Treasury notes.....	7,190,000	4,546,000	4,546,000	4,190,000	4,190,000	4,190,000	4,190,000	4,190,000	3,840,000
Municipal warrants.....	27,723,000	27,424,000	25,236,000	22,671,000	21,632,000	22,067,000	23,095,000	36,633,000	44,946,000
<b>Total earning assets</b> .....	<b>\$198,978,000</b>	<b>\$189,657,000</b>	<b>\$174,544,000</b>	<b>\$172,083,000</b>	<b>\$168,400,000</b>	<b>\$164,507,000</b>	<b>\$157,819,000</b>	<b>\$166,201,000</b>	<b>\$173,801,000</b>



	July 21 1916.	July 14 1916.	July 19 1916.	June 30 1916.	June 23 1916.	June 16 1916.	June 9 1916.	June 2 1916.	May 26 1916.
<b>RESOURCES (Concluded).</b>									
Brought forward (total reserve & earn'g assets)	\$576,771,000	\$599,559,000	\$598,750,000	\$576,739,000	\$556,514,000	\$546,565,000	\$536,952,000	\$526,433,000	\$532,912,000
Federal Reserve notes—Net	\$20,014,000	\$20,760,000	\$24,111,000	\$23,182,000	\$23,013,000	\$24,419,000	\$23,923,000	\$24,082,000	\$26,433,000
Due from Federal Reserve banks—Net	11,982,000	20,056,000	20,273,000	20,414,000	19,287,000	21,365,000	17,750,000	15,300,000	16,512,000
All other resources	4,756,000	8,244,000	3,979,000	4,622,000	4,387,000	5,538,000	5,166,000	8,932,000	9,493,000
<b>Total resources</b>	<b>\$613,523,000</b>	<b>\$639,649,000</b>	<b>\$647,113,000</b>	<b>\$624,957,000</b>	<b>\$603,201,000</b>	<b>\$597,597,000</b>	<b>\$583,791,000</b>	<b>\$574,747,000</b>	<b>\$585,350,000</b>
<b>LIABILITIES.</b>									
Capital paid in	\$55,183,000	\$55,176,000	\$54,858,000	\$54,854,000	\$54,863,000	\$54,864,000	\$54,863,000	\$54,858,000	\$54,875,000
Government deposits	54,277,000	97,476,000	114,460,000	101,152,000	64,499,000	55,751,000	51,578,000	50,009,000	44,131,000
Member bk deposits—Net	492,000,000	474,942,000	465,840,000	457,503,000	472,613,000	477,293,000	467,780,000	460,422,000	476,680,000
Federal Reserve notes—Net	10,120,000	10,098,000	9,992,000	9,440,000	9,228,000	8,003,000	7,593,000	7,512,000	7,706,000
Federal Reserve bank notes in circulation	1,692,000	1,720,000	1,721,000	1,721,000	1,723,000	1,726,000	1,730,000	1,731,000	1,732,000
All other liabilities	251,000	237,000	242,000	287,000	275,000	260,000	247,000	224,000	226,000
<b>Total liabilities</b>	<b>\$613,523,000</b>	<b>\$639,649,000</b>	<b>\$647,113,000</b>	<b>\$624,957,000</b>	<b>\$603,201,000</b>	<b>\$597,597,000</b>	<b>\$583,791,000</b>	<b>\$574,747,000</b>	<b>\$585,350,000</b>
Gold reserve ag't net dep. & note liabilities (a)	66.8%	69.4%	67.9%	68.8%	70.9%	70.8%	70.8%	68.9%	65.8%
Cash reserve ag't net dep. & note liabilities (a)	69.3%	71.2%	74.3%	73.8%	73.6%	73.4%	74.4%	71.7%	70.1%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	69.9%	71.8%	75.0%	74.4%	74.2%	74.0%	74.9%	72.1%	70.6%
(a) Less items in transit between Federal Reserve banks, viz:	\$11,982,000	\$20,056,000	\$20,273,000	\$20,414,000	\$19,287,000	\$21,365,000	\$17,750,000	\$15,300,000	\$16,512,000
<b>Federal Reserve Notes—</b>									
Issued to the banks	\$175,219,000	\$179,358,000	\$179,783,000	\$176,168,000	\$176,555,000	\$179,802,000	\$179,471,000	\$184,217,000	\$187,248,000
In hands of banks	21,181,000	21,779,000	25,098,000	23,924,000	23,917,000	25,343,000	25,392,000	25,582,000	27,859,000
In circulation	\$154,038,000	\$157,579,000	\$154,685,000	\$152,244,000	\$152,638,000	\$154,459,000	\$154,079,000	\$158,635,000	\$159,389,000
Gold and lawful money with Agent	\$163,932,000	\$168,241,000	\$168,806,000	\$165,986,000	\$166,823,000	\$170,875,000	\$170,409,000	\$175,205,000	\$178,116,000
Carried to net assets	20,014,000	20,760,000	24,113,000	23,182,000	23,013,000	24,419,000	23,923,000	24,082,000	26,433,000
Carried to net liabilities	10,120,000	10,098,000	9,992,000	9,440,000	9,228,000	8,003,000	7,593,000	7,512,000	7,706,000
<b>Federal Reserve Notes (Agents' Accounts)—</b>									
Received from the Comptroller	\$297,540,000	\$297,540,000	\$295,540,000	\$295,540,000	\$295,540,000	\$293,740,000	\$293,740,000	\$293,740,000	\$289,980,000
Returned to the Comptroller	59,510,000	55,101,000	64,286,000	53,336,000	51,549,000	49,897,000	49,249,000	44,433,000	43,583,000
Amount chargeable to Agent	\$238,030,000	\$242,439,000	\$231,254,000	\$242,204,000	\$243,991,000	\$243,843,000	\$244,491,000	\$249,287,000	\$246,397,000
In hands of Agent	62,811,000	63,081,000	61,471,000	66,036,000	67,036,000	64,041,000	65,020,000	65,070,000	59,149,000
Issued to Federal Reserve banks	\$175,219,000	\$179,358,000	\$179,783,000	\$176,168,000	\$176,955,000	\$179,802,000	\$179,471,000	\$184,217,000	\$187,248,000
<b>How Secured—</b>									
By gold coin and certificates	\$109,167,000	\$112,617,000	\$112,447,000	\$113,597,000	\$113,357,000	\$114,817,000	\$114,717,000	\$122,387,000	\$122,387,000
By lawful money	11,287,000	11,117,000	10,977,000	10,182,000	10,132,000	8,927,000	9,062,000	9,012,000	9,132,000
By commercial paper	12,415,000	12,974,000	13,779,000	9,809,000	10,186,000	10,358,000	10,732,000	7,588,000	8,159,000
Credit balances in gold redemption fund	42,350,000	42,650,000	42,980,000	42,580,000	43,280,000	45,700,000	44,960,000	45,260,000	47,570,000
Credit balances with Federal Reserve B'd.	10,120,000	10,098,000	9,992,000	9,440,000	9,228,000	8,003,000	7,593,000	7,512,000	7,706,000
<b>Total</b>	<b>\$175,219,000</b>	<b>\$179,358,000</b>	<b>\$179,783,000</b>	<b>\$176,168,000</b>	<b>\$176,955,000</b>	<b>\$179,802,000</b>	<b>\$179,471,000</b>	<b>\$184,217,000</b>	<b>\$187,248,000</b>
Commercial paper delivered to F. R. Agent	\$12,877,000	\$13,441,000	\$11,305,000	\$11,204,000	\$10,578,000	\$10,766,000	\$10,645,000	\$10,611,000	\$10,208,000

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

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 21 1916**

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
<b>RESOURCES.</b>													
Gold coin & etcs. in vault	7,892,000	154,815,000	8,512,000	13,775,000	5,205,000	6,302,000	37,419,000	4,047,000	6,003,000	4,384,000	5,260,000	8,435,000	262,949,000
Gold settlement fund	16,052,000	6,010,000	12,275,000	11,161,000	11,561,000	1,940,000	7,832,000	5,649,000	4,608,000	11,711,000	4,541,000	6,221,000	99,661,000
Gold redemption fund	5,000	250,000	50,000	55,000	423,000	447,000	200,000	65,000	39,000	145,000	251,000	10,000	1,931,000
<b>Total gold reserve</b>	<b>23,949,000</b>	<b>161,075,000</b>	<b>20,837,000</b>	<b>24,991,000</b>	<b>17,189,000</b>	<b>8,689,000</b>	<b>45,451,000</b>	<b>9,761,000</b>	<b>10,641,000</b>	<b>16,240,000</b>	<b>10,052,000</b>	<b>14,666,000</b>	<b>365,541,000</b>
Legal-ten notes, etc.	246,000	7,426,000	165,000	1,146,000	203,000	1,078,000	1,098,000	1,148,000	396,000	76,000	786,000	34,000	13,802,000
<b>Total reserve</b>	<b>24,195,000</b>	<b>168,501,000</b>	<b>21,002,000</b>	<b>26,137,000</b>	<b>17,392,000</b>	<b>9,767,000</b>	<b>46,549,000</b>	<b>10,909,000</b>	<b>11,037,000</b>	<b>16,316,000</b>	<b>10,838,000</b>	<b>14,700,000</b>	<b>377,343,000</b>
5% redemp. fund—F.R. bank notes										400,000	50,000		450,000
Bills:													
Discounted—Members	4,057,000	281,000	1,095,000	434,000	5,810,000	2,842,000	3,626,000	758,000	1,434,000	1,908,000	6,134,000	558,000	28,937,000
Bought in open mkt.	12,261,000	29,449,000	11,395,000	7,137,000	1,646,000	1,506,000	5,848,000	5,119,000	2,420,000	727,000		7,877,000	85,382,000
<b>Total bills on hand</b>	<b>16,318,000</b>	<b>29,730,000</b>	<b>12,490,000</b>	<b>7,571,000</b>	<b>7,456,000</b>	<b>4,348,000</b>	<b>9,474,000</b>	<b>5,874,000</b>	<b>3,854,000</b>	<b>2,635,000</b>	<b>6,134,000</b>	<b>8,435,000</b>	<b>114,319,000</b>
Investments: U. S. bds.	3,082,000	2,732,000	3,182,000	5,756,000	1,377,000	1,508,000	9,753,000	2,770,000	3,513,000	9,853,000	3,111,000	3,109,000	49,746,000
One-yr. U.S. Tr. notes	250,000	2,282,000	818,000	800,000	684,000	526,000		579,000	350,000	410,000		506,000	7,190,000
Municipal warrants	2,595,000	7,531,000	2,549,000	4,594,000	336,000		4,519,000	1,765,000	1,083,000	455,000		2,296,000	27,725,000
<b>Total earning assets</b>	<b>22,245,000</b>	<b>42,275,000</b>	<b>19,039,000</b>	<b>18,721,000</b>	<b>9,853,000</b>	<b>6,382,000</b>	<b>33,746,000</b>	<b>10,979,000</b>	<b>8,860,000</b>	<b>13,353,000</b>	<b>9,245,000</b>	<b>14,340,000</b>	<b>198,978,000</b>
Fed. Res'v notes—Net	739,000	11,826,000	487,000	259,000		1,106,000	1,246,000	1,153,000	1,449,000			1,749,000	20,014,000
Due from other Federal Reserve Banks—Net			2,331,000	2,028,000			6,909,000	3,274,000	653,000	1,963,000	53,000	126,000	11,982,000
All other resources	432,000	187,000	65,000	468,000	151,000	823,000	791,000	527,000	89,000	251,000	805,000	167,000	4,756,000
<b>Total resources</b>	<b>47,611,000</b>	<b>222,789,000</b>	<b>42,924,000</b>	<b>47,613,000</b>	<b>27,396,000</b>	<b>18,078,000</b>	<b>79,241,000</b>	<b>26,842,000</b>	<b>22,028,000</b>	<b>32,283,000</b>	<b>20,991,000</b>	<b>31,082,000</b>	<b>613,523,000</b>
<b>LIABILITIES.</b>													
Capital paid in	4,925,000	11,594,000	5,216,000	5,966,000	3,357,000	2,491,000	6,669,000	2,792,000	2,576,000	2,997,000	2,679,000	3,921,000	55,183,000
Government deposits	3,877,000	18,685,000	6,105,000	2,749,000	3,403,000	4,366,000	3,694,000	4,177,000	819,000	2,344,000	2,005,000	2,743,000	54,277,000
Member bk deposits—Net	38,073,000	189,966,000	31,551,000	38,898,000	16,094,000	10,028,000	68,968,000	19,873,000	18,633,000	23,810,000	11,688,000	34,418,000	492,000,000
Fed. Res'v notes—Net					4,061,000					1,440,000	4,619,000		10,120,000
F.R. bank notes in circ'n										1,692,000			1,692,000
Due to F. R. banks—Net	634,000	3,144,000			386,000	1,191,000							4,315,000
All other liabilities	162,000		52,000		95,000	2,000							251,000
<b>Total liabilities</b>	<b>47,611,000</b>	<b>222,789,000</b>	<b>42,924,000</b>	<b>47,613,000</b>	<b>27,396,000</b>	<b>18,078,000</b>	<b>79,241,000</b>	<b>26,842,000</b>	<b>22,028,000</b>	<b>32,283,000</b>	<b>20,991,000</b>	<b>31,082,000</b>	<b>613,523,000</b>
<b>Federal Reserve Notes—</b>													
Issued to banks	10,548,000	66,933,000	7,947,000	9,735,000	9,419,000	13,904,000	3,620,000	6,698,000	12,808,000	9,714,000	14,277,000	9,616,000	175,219,000
In hands of banks	739,000	11,826,000	487,000	259,000	559,000	1,106,000	1,246,000	1,153,000	1,449,000	206,000	408,000	1,749,000	21,181,000
F.R. notes in circulation	9,809,000	55,107,000	7,460,000	9,476,000	8,860,000	12,798,000	2,374,000	5,545,000	11,359,000	9,514,000	13,869,000	7,867,000	154,685,000
Gold and lawful money with agent	10,548,000	66,933,000											

**Statement of New York City Clearing House Banks and Trust Companies.**—The following detailed statement shows the condition of the New York City Clearing House members for the week ending July 22. 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. *The Corn Exchange Bank is included for the first time with "Members of Federal Reserve Bank."* Previously it was classed with "State Banks Not Members of F. R. Bank."

**NEW YORK WEEKLY CLEARING-HOUSE RETURN.**

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Incentives, etc.	Gold.	Legal Tenders.	State.	Nat. Bank Notes (Reserve for State Institutions).	Nat. Bank Notes (Not Counted as Reserve).	Federal Reserve Notes (Not Reserve).	Reserve with Legal Depositaries.	Add'l Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
<b>Members of Federal Reserve Bank.</b>														
Bank of N. Y., N. E. & M.	2,000.0	4,896.9	33,246.0	1,978.0	1,171.0	868.0	-----	2.0	-----	2,178.0	-----	29,891.0	1,522.0	793.0
Merchants' Nat. Bank	2,000.0	2,356.3	28,218.0	1,524.0	526.0	1,151.0	-----	32.0	3.0	2,103.0	-----	37,325.0	-----	1,800.0
Mech. & Metals Nat.	6,000.0	9,314.9	113,532.0	8,785.0	2,073.0	5,009.0	-----	35.0	21.0	8,632.0	-----	115,370.0	2,422.0	4,954.0
National City Bank	25,000.0	40,899.8	395,255.0	35,715.0	11,803.0	6,589.0	-----	199.0	755.0	37,138.0	-----	399,958.0	8,954.0	1,799.0
Chemical Nat. Bank	3,000.0	8,193.0	35,549.0	1,251.0	530.0	1,610.0	-----	-----	-----	2,269.0	-----	29,820.0	-----	450.0
Atlantic National Bank	1,000.0	792.0	11,952.0	1,535.0	118.0	276.0	-----	14.0	61.0	996.0	-----	13,091.0	291.0	50.0
Nat. Butchers' & Drov.	300.0	90.4	2,557.0	59.0	37.0	136.0	-----	4.0	-----	168.0	-----	2,242.0	-----	46.0
Amer. Exch. Nat. Bank	5,000.0	5,193.3	77,919.0	4,259.0	1,090.0	2,600.0	-----	91.0	36.0	7,432.0	-----	72,091.0	6,737.0	4,808.0
National Bank of Com.	25,000.0	18,279.9	214,631.0	16,344.0	5,638.0	2,138.0	-----	1.0	6.0	17,933.0	-----	215,094.0	692.0	155.0
Chatham & Phenix Nat.	3,500.0	2,025.7	63,174.0	2,814.0	1,090.0	3,133.0	-----	317.0	144.0	4,815.0	-----	63,106.0	5,233.0	1,775.0
Hanover National Bank	3,000.0	15,772.8	111,129.0	10,993.0	2,140.0	3,165.0	-----	5.0	6.0	10,980.0	-----	128,622.0	-----	131.0
Citizens' Central Nat.	2,550.0	2,519.8	27,439.0	1,094.0	111.0	1,496.0	-----	32.0	5.0	2,079.0	-----	24,930.0	1,333.0	1,26.0
Market & Fulton Nat.	1,000.0	2,017.8	10,471.0	928.0	405.0	785.0	-----	95.0	-----	791.0	-----	10,227.0	-----	185.0
Corn Exchange Bank	3,500.0	6,991.2	84,575.0	6,468.0	3,722.0	4,432.0	-----	568.0	-----	6,996.0	2,350.0	99,319.0	-----	-----
Importers & Traders	1,500.0	7,614.6	32,707.0	1,427.0	1,414.0	610.0	-----	121.0	-----	2,179.0	-----	29,334.0	-----	51.0
National Park Bank	5,000.0	15,535.3	132,574.0	8,339.0	2,459.0	7,283.0	-----	70.0	47.0	9,912.0	-----	134,895.0	1,627.0	3,591.0
East River Nat. Bank	250.0	73.4	2,301.0	116.0	33.0	230.0	-----	6.0	-----	197.0	-----	2,413.0	-----	50.0
Second National Bank	1,000.0	3,357.0	17,480.0	1,039.0	248.0	502.0	-----	45.0	42.0	1,120.0	-----	14,834.0	-----	694.0
First National Bank	10,000.0	23,562.7	141,234.0	14,847.0	3,937.0	7,291.0	-----	82.0	-----	10,110.0	-----	139,360.0	125.0	4,914.0
Irving National Bank	4,000.0	3,898.3	70,632.0	5,206.0	1,040.0	3,432.0	-----	5.0	8.0	5,850.0	-----	77,424.0	429.0	640.0
N. Y. County Nat. Bk.	500.0	1,059.6	9,781.0	310.0	84.0	502.0	-----	81.0	16.0	701.0	-----	9,784.0	-----	199.0
Chase National Bank	5,000.0	10,453.5	173,645.0	14,443.0	6,545.0	3,133.0	-----	65.0	227.0	13,585.0	-----	185,925.0	13,792.0	450.0
Lincoln National Bank	1,000.0	1,965.2	10,006.0	1,379.0	489.0	705.0	-----	175.0	31.0	1,611.0	-----	19,755.0	10.0	894.0
Garfield National Bank	1,000.0	1,275.6	6,835.0	975.0	116.0	644.0	-----	34.0	73.0	771.0	-----	9,645.0	-----	399.0
Fifth National Bank	250.0	417.6	5,347.0	177.0	129.0	300.0	-----	6.0	7.0	402.0	-----	5,354.0	183.0	247.0
Seaboard Nat. Bank	1,000.0	2,888.2	39,230.0	2,292.0	1,265.0	1,717.0	-----	26.0	19.0	3,874.0	-----	44,524.0	-----	70.0
Liberty National Bank	1,000.0	3,443.2	43,823.0	2,572.0	606.0	1,807.0	-----	15.0	-----	4,264.0	-----	45,130.0	3,250.0	499.0
Coal & Iron Nat. Bank	1,000.0	758.1	8,997.0	559.0	180.0	232.0	-----	78.0	3.0	910.0	-----	9,046.0	205.0	413.0
Union Exchange Nat.	1,000.0	1,068.0	12,259.0	372.0	374.0	405.0	-----	13.0	-----	1,020.0	-----	13,109.0	21.0	397.0
Nassau Nat. Bank	1,000.0	1,130.1	10,297.0	355.0	142.0	491.0	-----	28.0	-----	708.0	-----	9,886.0	50.0	50.0
Broadway Trust Co.	1,500.0	937.6	19,893.0	1,635.0	187.0	499.0	-----	57.0	19.0	1,501.0	-----	20,899.0	469.0	-----
<b>Totals, avge. for week</b>	<b>118,850.0</b>	<b>198,634.8</b>	<b>1,928,696.0</b>	<b>178,803.0</b>	<b>49,702.0</b>	<b>63,272.0</b>	<b>-----</b>	<b>2,321.0</b>	<b>1,531.0</b>	<b>163,245.0</b>	<b>2,350.0</b>	<b>2,001,672.0</b>	<b>47,345.0</b>	<b>31,489.0</b>
Totals, actual condition July 22	-----	-----	1,935,654.0	186,991.0	47,782.0	60,703.0	-----	2,158.0	1,648.0	165,073.0	2,400.0	2,013,778.0	47,514.0	31,489.0
Totals, actual condition July 15	-----	-----	1,848,223.0	169,432.0	49,889.0	59,381.0	-----	1,692.0	1,411.0	162,065.0	-----	1,906,515.0	43,369.0	31,513.0
Totals, actual condition July 8	-----	-----	1,898,848.0	163,053.0	30,134.0	48,387.0	-----	1,636.0	1,562.0	165,075.0	-----	1,923,189.0	41,195.0	31,569.0
Totals, actual condition July 1	-----	-----	1,931,710.0	202,032.0	45,392.0	42,333.0	-----	1,899.0	1,220.0	157,731.0	-----	2,007,788.0	43,185.0	31,655.0
<b>State Banks, Not Members of Federal Reserve Bank.</b>														
Bank of Manhattan Co.	2,050.0	4,999.1	38,650.0	5,378.0	3,880.0	994.0	73.0	-----	19.0	2,764.0	485.0	44,781.0	800.0	-----
Bank of America	1,500.0	6,211.6	32,193.0	3,594.0	2,566.0	808.0	63.0	-----	-----	-----	-----	31,363.0	-----	-----
Greenwich Bank	500.0	1,189.9	11,222.0	1,044.0	489.0	391.0	262.0	-----	-----	590.0	-----	11,923.0	30.0	-----
Pacific Bank	500.0	1,005.7	6,835.0	444.0	501.0	38.0	128.0	-----	-----	-----	-----	5,876.0	-----	-----
People's Bank	200.0	445.9	2,492.0	183.0	97.0	114.0	5.0	-----	2.0	164.0	91.0	2,559.0	-----	-----
Metropolitan Bank	2,000.0	1,976.8	14,693.0	1,019.0	875.0	881.0	46.0	-----	24.0	-----	-----	13,444.0	-----	-----
Bowers Bank	250.0	804.4	4,213.0	393.0	42.0	48.0	24.0	-----	-----	229.0	11.0	3,823.0	-----	-----
German-American Bank	750.0	790.5	5,914.0	693.0	230.0	43.0	3.0	-----	-----	216.0	-----	5,982.0	-----	-----
Fifth Avenue Bank	100.0	2,187.3	17,265.0	2,049.0	582.0	955.0	36.0	-----	-----	-----	-----	18,481.0	-----	-----
German Exchange Bank	300.0	827.6	4,840.0	422.0	42.0	87.0	67.0	-----	-----	243.0	-----	4,406.0	-----	-----
Germania Bank	200.0	1,084.5	6,557.0	655.0	88.0	117.0	100.0	-----	-----	-----	-----	6,540.0	-----	-----
Bank of Metropolis	1,000.0	2,130.4	14,757.0	331.0	343.0	375.0	56.0	-----	20.0	843.0	976.0	14,018.0	-----	-----
West Side Bank	400.0	566.5	4,093.0	380.0	221.0	96.0	31.0	-----	-----	281.0	28.0	4,078.0	-----	-----
N. Y. Produce Ex. Bk.	1,000.0	1,087.8	18,145.0	1,729.0	318.0	303.0	73.0	-----	-----	1,109.0	624.0	17,796.0	-----	-----
State Bank	1,500.0	676.4	23,394.0	1,976.0	657.0	492.0	164.0	-----	-----	1,325.0	-----	25,340.0	21.0	-----
<b>Totals, avge. for week</b>	<b>11,950.0</b>	<b>25,944.4</b>	<b>203,392.0</b>	<b>20,658.0</b>	<b>10,740.0</b>	<b>5,723.0</b>	<b>1,140.0</b>	<b>-----</b>	<b>65.0</b>	<b>8,014.0</b>	<b>2,230.0</b>	<b>211,610.0</b>	<b>851.0</b>	<b>-----</b>
Totals, actual condition July 22	-----	-----	201,273.0	20,693.0	9,747.0	5,595.0	1,132.0	-----	49.0	8,017.0	3,428.0	211,180.0	851.0	-----
Totals, actual condition July 15	-----	-----	285,490.0	26,057.0	11,476.0	9,596.0	1,807.0	-----	89.0	12,759.0	5,863.0	308,106.0	851.0	-----
Totals, actual condition July 8	-----	-----	293,723.0	26,722.0	11,169.0	11,808.0	1,732.0	-----	45.0	9,817.0	6,323.0	313,649.0	905.0	-----
Totals, actual condition July 1	-----	-----	288,931.0	26,438.0	11,318.0	12,000.0	1,378.0	-----	46.0	10,170.0	10,842.0	310,774.0	912.0	-----
<b>Trust Companies, Not Members of Federal Reserve Bank.</b>														
Brooklyn Trust Co.	1,500.0	3,991.0	37,334.0	2,003.0	306.0	468.0	241.0	-----	27.0	1,434.0	1,750.0	28,687.0	7,778.0	-----
Bankers' Trust Co.	10,000.0	15,498.8	204,154.0	19,848.0	542.0	1,068.0	10.0	-----	7.0	9,178.0	2,401.0	183,577.0	25,682.0	-----
U. S. Mfg. & Trust Co.	2,000.0	4,278.2	64,854.0	4,094.0	232.0	222.0	90.0	-----	4.0	2,291.0	4,770.0	45,879.0	19,108.0	-----
Astor Trust Co.	1,260.0	1,712.5	29,498.0	2,122.0	14.0	89.0	18.0	-----	-----	1,147.0	1,050.0	23,119.0	6,995.0	-----
Title Guar. & Trust Co.	5,000.0	12,227.2	43,095.0	2,316.0	391.0	140.0	105.0	-----	17.0	1,441.0	1,099.0	39,821.0	945.0	-----
Guaranty Trust Co.	20,000.0	31,073.7	369,478.0	32,805.0	2,315.0	612.0	254.0	-----	-----	16,015.0	1,294.0	332,250.0	33,502.0	-----
Fidelity Trust Co.	1,000.0	1,210.3	10,048.0	690.0	51.0	75.0	33.0	-----	-----	400.0	485.0	9,015.0	1,010.0	-----
Lawyers' Title & Trust	4,000.0	5,472.0	26,497.0	1,832.0	358.0	36.0	14.0	-----	19.0	974.0	451.0	19,473.0	955.0	-----
Columbia Trust Co.	2,000.0	8,097.3	84,032.0	5,799.0	128.0	507.0	185.0	-----	119.0	3,267.0				



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.)

	July 22.	Differences from previous week.
Loans and investments	\$723,608,700	Dec. \$5,400,800
Gold	60,403,200	Dec. 44,000
Currency and bank notes	9,148,400	Dec. 436,400
Total deposits	852,499,100	Dec. 1,631,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	757,325,700	Dec. 9,470,400
Reserve on deposits	172,788,200	Inc. 7,420,900
Percentage of reserve, 24.8%.		

  

RESERVE.		
State Banks	Trust Companies	
Cash in vaults	\$12,052,000 10.88%	\$57,407,600 9.85%
Deposits in banks and trust cos.	16,915,900 15.27%	86,322,700 14.80%
<b>Total</b>	<b>\$28,967,900 26.15%</b>	<b>\$143,820,300 24.65%</b>

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
Apr. 29	4,075,574.8	4,108,157.2	440,501.8	81,147.7	5,214,649.5	879,258.8
May 6	4,075,645.9	4,109,377.2	431,781.2	81,907.9	5,137,712.2	868,409.1
May 13	4,073,139.2	4,077,523.7	429,750.4	82,000.0	5,111,751.0	872,048.5
May 20	4,104,967.9	4,120,508.7	430,267.8	81,014.9	5,112,827.7	884,881.4
May 27	4,124,653.8	4,135,726.9	418,347.5	75,338.8	493,556.3	862,337.4
June 3	4,118,082.4	4,093,553.9	409,491.2	73,519.3	483,010.5	851,299.5
June 10	4,087,787.7	4,059,339.2	399,818.3	76,130.8	475,909.1	810,609.3
June 17	4,018,776.3	4,025,988.4	415,492.1	79,319.8	491,811.4	824,041.3
June 24	4,025,628.8	4,024,435.3	431,255.0	83,456.1	514,717.7	846,890.6
July 1	4,017,520.4	4,024,927.0	410,874.8	79,417.4	520,292.2	850,228.8
July 8	4,011,831.8	3,996,998.0	407,319.3	62,520.9	469,740.2	786,127.9
July 15	3,956,132.5	3,996,780.1	405,668.1	66,617.8	472,283.9	779,462.3
July 22	3,901,908.7	3,871,422.7	413,668.2	70,682.4	493,250.6	812,531.2

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

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

CLEARING NON-MEMBERS.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.				Gold.	Legal Tenders.	Silver.	Nat. Bank Notes (Reserve for State Institutions)	Nat. Bank Notes (Not Counted as Reserve)	Federal Reserve Notes (Not Reserve)	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
			Average.	Average.	Average.	Average.											
<b>Members of Fed'l Reserve Bank</b>																	
Battery Park Nat.	200,000	189,000	4,954,000	538,000	69,000	79,000				5,000		458,000		5,410,000	148,000	188,000	
First Nat., Brooklyn	300,000	679,400	5,276,000	166,000	36,000	93,000				6,000		609,000	135,000	4,942,000	16,000	296,000	
Nat. City, Brooklyn	300,000	888,000	5,556,000	167,000	61,000	119,000				9,000	10,000	658,000	28,000	5,599,000		117,000	
First Nat., Jera City	400,000	1,266,500	4,893,000	211,000	383,000	89,000				15,000	1,000	639,000	4,227,000	4,495,000		398,000	
Hudson Co., N. J. C.	250,000	755,500	4,723,000	145,000	18,000	75,000				87,000	3,000	462,000	554,000	3,861,000		196,000	
First Nat., Hoboken	250,000	628,100	5,079,000	196,000	15,000	47,000				12,000	6,000	322,000	6,000	6,085,000	3,608,000	219,000	
Second Nat., Hobok.	125,000	291,300	4,429,000	58,000	61,000	82,000				4,000		245,000	631,000	2,883,000	2,125,000	99,000	
<b>Total</b>	<b>1,795,000</b>	<b>4,397,800</b>	<b>35,810,000</b>	<b>1,479,000</b>	<b>643,000</b>	<b>584,000</b>				<b>133,000</b>	<b>29,000</b>	<b>3,413,000</b>	<b>6,078,000</b>	<b>29,795,000</b>	<b>8,297,000</b>	<b>1,513,000</b>	
<b>State Banks.</b>																	
<i>Not Members of the Federal Reserve Bank.</i>																	
Bank of Wash. Hts.	100,000	410,700	2,161,000	143,000	10,000	45,000			31,000			105,000	71,000	1,752,000			
Colonial Bank	400,000	851,400	5,451,000	527,000	125,000	429,000			80,000		16,000	333,000	453,000	5,890,000			
Columbia Bank	300,000	655,900	7,767,000	628,000	6,000	236,000			102,000			500,000	461,000	8,334,000			
Fidelity Bank	250,000	184,300	1,372,000	97,000	11,000	39,000			12,000			78,000	82,000	1,272,000			
International Bank	500,000	110,300	2,935,000	290,000	13,000	48,000			1,000		1,900	171,000	189,000	2,846,000			
Mutual Bank	200,000	474,900	6,025,000	629,000	32,000	169,000			34,000			424,000	127,000	6,957,000	374,000		
New Netherlands	200,000	243,500	4,092,000	244,000	31,000	123,000			35,000		4,000	238,000	76,000	3,473,000	256,000		
Yorkville Bank	100,000	584,600	6,183,000	423,000	105,000	255,000			83,000			404,000	267,000	6,736,000			
Mechanics, Bklyn.	1,600,000	807,900	18,214,000	909,000	163,000	742,000			289,000			1,181,000	1,705,000	19,677,000	85,000		
North Side, Bklyn.	200,000	189,100	4,365,000	216,000	41,000	106,000			21,000			251,000	391,000	4,190,000	410,000		
<b>Total</b>	<b>3,800,000</b>	<b>4,518,600</b>	<b>62,062,000</b>	<b>4,096,000</b>	<b>537,000</b>	<b>2,212,000</b>			<b>698,000</b>		<b>21,000</b>	<b>3,883,000</b>	<b>3,882,000</b>	<b>64,327,000</b>	<b>1,125,000</b>		
<b>Trust Companies.</b>																	
<i>Not Members of the Federal Reserve Bank.</i>																	
Hamilton Trust, Bklyn.	500,000	1,163,500	8,742,000	575,000	19,000	20,000			76,000			336,000	699,000	6,723,000	1,403,000		
Mechanics, Bayonne	200,000	297,600	5,009,000	86,000	37,000	93,000			32,000			24,000	115,000	2,297,000	2,652,000		
<b>Total</b>	<b>700,000</b>	<b>1,461,100</b>	<b>13,742,000</b>	<b>661,000</b>	<b>76,000</b>	<b>113,000</b>			<b>108,000</b>		<b>29,000</b>	<b>451,000</b>	<b>1,301,000</b>	<b>9,020,000</b>	<b>4,055,000</b>		
<b>Grand aggregate</b>	<b>6,295,000</b>	<b>10,317,500</b>	<b>111,614,000</b>	<b>6,236,000</b>	<b>1,256,000</b>	<b>2,909,000</b>			<b>808,000</b>	<b>138,000</b>	<b>76,000</b>	<b>7,747,000</b>	<b>11,261,000</b>	<b>103,142,000</b>	<b>10,477,000</b>	<b>1,513,000</b>	
Comparison, prev. wk									+16,900	-144,000	-14,000	-34,000	+132,000	-1,078,000	+56,000	+4,000	
Excess reserve.	\$72,260	Decrease															
Grand aggr. to July 15	6,295,000	10,317,500	112,418,000	6,062,000	1,350,000	3,225,000			790,000	282,000	90,000	7,781,000	9,929,000	104,218,000	10,421,000	1,509,000	
Grand aggr. to July 8	6,295,000	10,459,700	109,940,000	5,784,000	1,248,000	2,089,000			749,000	240,000	90,000	7,654,000	12,785,000	100,227,000	10,313,000	1,516,000	
Grand aggr. to July 1	6,295,000	10,459,700	108,132,000	5,833,000	1,392,000	3,079,000			658,000	288,000	70,000	7,607,000	11,236,000	98,631,000	10,220,000	1,524,000	
Grand aggr. to June 24	5,795,000	10,355,400	106,838,000	5,704,000	1,249,000	3,137,000			669,000	309,000	69,000	7,495,000	11,755,000	96,894,000	9,718,000	1,517,000	
Grand aggr. to June 17	5,795,000	10,355,400	107,658,000	5,738,000	1,199,000	3,112,000			637,000	298,000	69,000	7,701,000	10,954,000	99,087,000	9,663,000	1,511,000	

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

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

July 22.	Loans, Disc'ts & Invests.		Due from Banks.		Deposits.		Reserve Held.	Excess Reserve.
	\$	%	Bank.	Individ'l.	Total.	\$		
Nat. banks.	359,506.0	69,208.0	161,657.0	288,305.0	449,962.0	71,883.0	17,043.0	
Trust cos.	151,170.0	6,112.0	3,470.0	139,337.0	142,807.0	24,819.0	4,619.0	
<b>Total</b>	<b>510,676.0</b>	<b>75,318.0</b>	<b>165,127.0</b>	<b>427,642.0</b>	<b>592,769.0</b>	<b>96,702.0</b>	<b>21,662.0</b>	
July 15	515,483.0	75,396.0	167,766.0	449,822.0	608,588.0	99,465.0	22,538.0	
July 8	514,281.0	72,545.0	168,696.0	441,663.0	610,358.0	100,736.0	29,435.0	
July 1	512,795.0	73,492.0	166,564.0	437,443.0	604,012.0	99,502.0	23,811.0	
June 24	512,551.0	73,502.0	169,800.0	433,292.0	603,092.0	105,718.0	28,820.0	
June 17	513,741.0	75,222.0	171,591.0	441,244.0	612,835.0	109,285.0	31,581.0	
June 10	513,163.0	73,043.0	170,649.0	440,361.0	611,010.0	110,575.0	32,936.0	
June 3	508,838.0	75,246.0	171,263.0	450,711.0	621,974.0	117,690.0	39,307.0	
May 27	509,043.0	73,649.0	168,029.0	437,482.0	605,511.0	109,586.0	32,587.0	
May 20	511,097.0	77,789.0	173,093.0	443,075.0	616,168.0	118,380.0	35,317.0	

Note.—National bank note circulation July 22, \$9,440,000; Exchanges for Clearing House (included in "Bank Deposits"), banks, \$15,147,000; trust companies, \$3,025,000; total, \$17,172,000. Capital and surplus at latest dates: banks, \$64,175,000; trust companies, \$41,205,200; total, \$105,470,800.

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

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

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 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 July 22.	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 March 17	\$ 23,350,000	\$ 75,550,000	\$ 11,783,000	\$ 14,050,000
Surplus as of March 17	40,158,600	171,767,100	14,634,000	13,362,500
Loans and investments	380,710,400	1,672,460,200	160,311,6	

# Bankers' Gazette.

Wall Street, Friday Night, July 28 1916.

**The Money Market and Financial Situation.**—The chief topic of discussion in Stock Exchange circles this week has been the U. S. Steel Corporation's quarterly report and the dividend announcement in connection therewith. The former probably exceeded the most sanguine expectations, showing net earnings of between 11 and 12 per cent on the common stock during the period mentioned. The dividend announcement, which included an extra 1 per cent, was in entire harmony with the well-known policy of the Board of Directors, but disappointing to those who had hoped for something larger. The wisdom of the course taken is not questioned, however, by any who have made a careful study of the possible industrial developments in this country which are likely to follow a declaration of peace in Europe. The reserve now held by the Steel Corporation, plus that which will accrue on orders in hand, places that institution in a very favorable position as to the future.

An interesting fact in connection with above is its effect on the stock market. Ordinarily such a showing would have been the signal for a substantial advance in industrial shares and a sympathetic effect upon the railway group, whereas now the reverse has followed. The latter is, doubtless, due to several causes, the first and most important of which is the enormous sales of American securities in this market for foreign account which have already taken place and the certainty that that movement will continue indefinitely—the practically ever-present labor question—the not altogether favorable crop outlook—the Presidential campaign soon to enter an aggressive stage—and last, but not least, the much broader one of the possible effect of peace, more or less remote, it is true, upon international affairs, especially those of a financial and industrial character. With these influences eliminated, it would be difficult to account for the course of this week's security markets.

**Foreign Exchange.**—Sterling exchange was dull and featureless, rates being maintained arbitrarily on the recent basis of a shade below 4 7/6 for demand bills. In the Continental exchanges reichsmarks were weak, but otherwise there were no specially important changes.

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

There were no rates posted for sterling by prominent bankers this week. To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 9/16 for short. Germany bankers' marks were 7 1/4 for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 4 1/4 for short.

Exchange at Paris on London, 28.15 frs.; week's range, 28.15 frs. high and 28.15 frs. low. Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days		Checks		Cables	
High for the week	4 7/16-1/16	4 7/16	4 7/16	4 7/16	4 7/16
Low for the week	4 7/16	4 7/16-1/16	4 7/16	4 7/16	4 7/16
<b>Paris Bankers' Francs—</b>					
High for the week	5 90/100	5 90/100	5 90/100	5 90/100	5 90/100
Low for the week	5 91	5 91	5 90 3/4	5 90 3/4	5 90 3/4
<b>Germany Bankers' Marks—</b>					
High for the week	72 9-16	72 3/4	72 3/4	72 3/4	72 3/4
Low for the week	71 3/4	71 3/4	71 3/4	71 3/4	71 3/4
<b>Amsterdam Bankers' Guilders—</b>					
High for the week	41 7-16	41 1/2	41 1/2	41 1/2	41 1/2
Low for the week	41 3/4-1-32	41 7-16-1-32	41 7-16-1-32	41 7-16-1-32	41 7-16-1-32

**Domestic Exchange.**—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 discount, bid and 10c. discount asked. San Francisco, 15c. per \$1,000 premium. Montreal, 62 1/2 to 93 7/8 per \$1,000 premium. 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 include \$1,000 New York State 4 1/8s, at 115 1/4; \$15,000 New York State 4 1/8s, 1965, at 109 7/8; and \$5,000 Virginia 6s tr. co. rets., at 51 1/2.

As was the case last week, the market for railway and industrial bonds has been dull, while prices, with a few exceptions, continued the downward movement noted for the past fortnight.

The new French loan, the subscription books for which closed last week, was the most spectacular among government issues, sales of over a million dollars par value occurring almost daily. The Dominion of Canada issues and Anglo-French 5s were prominent as usual.

Rock Island deb. 5s fell away sharply from 62 1/4 to 61, while Aetna Topeka & Santa Fe gen. 4s and Erie 1st gen. 4s declined slightly. From a list of 20 most active issues, advances were noted in only four, Interborough-Metropolitan 4 1/8s, International Mercantile Marine col. tr. 4 1/8s cts. of dep., Union Pacific 1st 4s and Steel s.f. 5s., the movement being in all cases fractional. In the case of the latter the remarkable earnings for the last quarter, greater than any recorded in the history of the company, were probably the cause for the slight forward movement.

Sales on a s-20-f basis, indicating, presumably, sales on foreign account, have decreased, being \$37,000, as against \$43,000 a week ago.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$500 3s, coup., at 100 1/4. For to-day's prices of all the different issues and for the week's range see third page following.

**Railroad and Miscellaneous Stocks.**—The remarkable quarterly statement of the Steel Co. and similar, though less conspicuous results, revealed by other industrial reports,

failed to stimulate any great activity or advance in prices at the Stock Exchange. Shares showed considerable strength during the early hours on Monday, but before the close of business on that day a general downward movement was started which continued, with slight exceptions, throughout the week. A few issues advanced on Wednesday following the Steel Co.'s report, but this effect was not general and soon disappeared. As a result of the week's operation only 4 industrial issues, American Beet Sugar, Maxwell Motors, Amer. Locomotive and U. S. Steel close higher, but not one of the active railway list show any net advance. Industrial Alcohol was, as usual, most erratic; from 114 1/2 it advanced to 115 3/4, fell to 102 1/4 and closed at 106 5/8. American Car & Foundry declined from 58 1/4 to 55 1/4, the final figure being 56 1/2, while Baldwin Locomotive fell away 4 1/4 points.

Among the railway issues Baltimore & Ohio fell from 89 to 85 3/4, Canadian Pacific from 178 1/4 to 175 3/4 and Chesapeake & Ohio from 61 1/2 to 59 3/4. Reading, contrary to its movement of last week, fell away from 97 3/8 to 94 3/8, while the high, low and last prices for Union Pacific, Northern Pacific and Chicago Milwaukee & St. Paul were 137 1/8-135 5/8-136 1/2; 111 1/2-110 3/4-110 1/2 and 96 3/4-94 7/8-94 7/8.

For daily volume of business see page 397.

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

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Aemo Tea temp cts. 100	200 52	July 24	52 3/4	July 25	52 3/4
1st preferred do 100	100 96	July 24	96	July 24	96
Adams Express 100	100 139 1/4	July 28	139 1/4	July 28	132 1/4
Ajax Rubber 50	100 65	July 28	65	July 28	64
Am Brake Shoe & F cts 250	106 106	July 28	106	July 28	100
Preferred cts dep. 320	173 173	July 25	181	July 27	165
Amer Writ Paper pt. 100	6,000 25	July 27	29 1/2	July 21	11
Associated Oil 100	200 66 1/2	July 26	67	July 26	62
Batopilas Mining 20	400 1 1/4	July 28	1 1/4	July 26	1 1/4
Bklyn Union Gas 100	300 129	July 26	130	July 24	126
Brown Shoe 100	200 56	July 24	58	July 24	50 1/2
Brunswick Term 100	700 6 1/4	July 26	6 1/4	July 24	6 1/4
Buff Roch & Pitts 100	55 98 1/4	July 27	98	July 27	92
Burns Bros 100	100 68 1/2	July 26	68 1/2	July 26	68 1/2
Butterick 100	100 28 1/2	July 24	28 1/2	July 24	28
Cluett, Peabody & Co 100	100 71 1/2	July 26	71 3/4	July 26	68
Preferred 125	109 109	July 26	109	July 26	108
Computing-Tab-Rec 100	100 40 3/4	July 24	40 3/4	July 24	40 3/4
Cres Carpet 100	22 45	July 27	45	July 27	41
Deere & Co, pref. 100	100 90 3/4	July 28	90 3/4	July 28	89
Detroit Edison 100	350 139	July 24	139	July 26	131
Duluth S S & Atl. 100	100 5 1/2	July 24	5 1/2	July 24	4 3/4
Elec Storage Battery 100	1,100 63	July 24	63 1/2	July 28	58
Pitts Coal cts dep. 100	300 73 1/4	July 28	75 1/2	July 24	71
1st preferred cts. 100	100 91	July 28	91	July 28	87
2d preferred cts. 100	400 82	July 24	83	July 24	72
Helme (G W) 100	200 195	July 24	198 3/4	July 24	179 3/4
Int Harvester Corp. 100	100 90	July 25	90	July 25	88 3/4
Iowa Central 100	200 2 1/4	July 27	2 1/4	July 27	2
Kaysner (Julius) & Co 100	300 97 1/2	July 27	98	July 28	80 1/4
Kings Co Elec L & P 100	20 128	July 24	128	July 24	126 1/4
Laclede Gas 100	100 105	July 28	105	July 28	103 1/2
MacKay Companies 100	500 82	July 25	82 1/2	July 25	78
Pitts Coal s cts. 100	300 73 1/4	July 28	75 1/2	July 24	71
May Dept Stores 100	800 61	July 26	63	July 27	50 1/2
Preferred 166	105 105	July 24	105	July 24	102 1/2
Minn & St Louis tr reets 130	5 1/4	July 25	5 1/4	July 25	5 1/4
Nat Cloak & Suit 100	300 74	July 28	75	July 26	71
Preferred 100	100 109 1/2	July 27	109 1/2	July 27	106
N Y Chic & St Louis 100	100 33	July 25	33	July 25	33
New York Dock 100	200 9 1/4	July 28	9 1/4	July 28	9 1/4
Nor Ohio Trac & Lt. 100	100 87	July 24	87	July 24	70
Peoria & Eastern 100	100 12	July 28	12	July 28	8
Pitts Coal cts dep. 100	400 25 1/4	July 28	25	July 28	23 1/2
Pitts Steel, pref. 100	348 98	July 24	98 1/4	July 28	93 1/2
Stand Milling rights 2,000	5 1/2	July 22	5 1/2	July 24	5 1/2
Texas Co subs full paid 100	100 193	July 25	193	July 25	181
Tobac Products pref 100	100 102	July 27	102	July 27	99
Underwood T'writer 100	200 97 1/4	July 27	99	July 22	86
U S Realty & Impt. 100	250 29	July 26	29	July 26	25
U S Reduc & Refg. 100	300 1 1/4	July 22	1 1/4	July 27	1
Virginia Iron, C & O 100	500 41	July 27	41	July 22	41
Wells Fargo Express 100	200 7 1/4	July 24	7 1/4	July 24	7
Washington Pump & Mach pref A cts. 100	100 127	July 26	127	July 26	123 1/4

**Outside Securities.**—Sales of securities on the Broad Street "curb" have increased this week, but prices have as a whole, and in sympathy with those on the Stock Exchange, fallen off. Aetna Explosives dropped from 9 3/8 to 8 3/4, while Chevrolet Motors, noted for its violent movement, advanced from 207 1/2 to 223, fell to 206, but closed at 210. Driggs-Seabury advanced from 99 3/4 to 104, but fell away at the close to 99, while Gaston, Williams & Wigmore advanced from 41 to 44, the final quotation being 41. Kelsey Wheel common and preferred, put on the market for the first time this week, declined from 63 1/2 and 101 to 58 and 100, respectively, while Midvale Steel fluctuated between 61 and 64 1/4. Springfield Body covered a range of 3 points, while the high, low and last figures for Stutz Motors, Submarine Boat and White Motors were 64 1/2-60-64 1/2, 35-33-33 and 54 1/2-52 3/4-53 1/2. Trading in the Standard Oil issues was dull. Standard Oil of Indiana fluctuated between 570 and 600, while Ohio Oil, Illinois Pipe Line and Standard Oil of New Jersey varied slightly.

Alberta Petroleum and Cosden & Co. fell away over a point each, while the high, low and last prices of New York-Oklahoma Oil, Sinclair Oil and Tex-Mex Petroleum were 78-86-81 1-16, 44-41 1/4-41 1/2 and 75-72-80, respectively, these figures representing cents per share.

Included in the bonds traded in at the "curb" were \$244,000 Cosden Oil 6s, w. i.; \$905,000 Inter-Merc. Mar. 6s, w. i., and \$238,000 Russian Govt. 6 1/2s, w. i. The first-named declined 3 points and the last only 1/4.

A complete record of "curb" transactions for the week will be found on page 397.



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

OCCUPYING TWO PAGES.

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

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 23	Monday July 24	Tuesday July 25	Wednesday July 26	Thursday July 27	Friday July 28
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
89 80 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
76 1/2	75 1/2	74 1/2	74 1/2	74 1/2	74 1/2
84 1/2	84 1/2	85 1/2	85 1/2	84 1/2	84 1/2
177 1/2	179 1/2	177 1/2	177 1/2	175 1/2	177 1/2
200 3/50	200 3/50	200 3/50	200 3/50	200 3/50	200 3/50
61 62	61 62	61 62	61 62	61 62	61 62
12 13	12 13	12 13	12 13	12 13	12 13
35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2
96 1/2	96 1/2	95 1/2	95 1/2	94 1/2	95 1/2
130 130	130 130	129 1/2	128 1/2	128 1/2	127 1/2
128 1/2	128 1/2	128 1/2	128 1/2	127 1/2	127 1/2
170 175	170 175	170 175	170 175	170 175	170 175
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
110 125	116 125	116 125	117 125	117 125	117 125
145 145	145 145	145 145	145 145	145 145	145 145
62 53 1/2	62 53 1/2	62 53 1/2	62 53 1/2	62 53 1/2	62 53 1/2
80 82 1/2	80 82 1/2	78 80 1/2	79 80 1/2	79 80 1/2	79 80 1/2
31 31 1/2	31 32	30 30 1/2	30 31	30 31	30 31
57 59	57 59	57 59	56 59	56 59	56 59
50 52	50 52	50 52	50 52	50 52	50 52
150 152	150 152	150 152	151 153	151 153	151 153
225 229	225 229	220 229	220 229	222 230	227 237
145 145	145 145	142 145	142 145	142 145	142 145
35 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
62 53 1/2	62 53 1/2	62 53 1/2	62 53 1/2	62 53 1/2	62 53 1/2
43 46	44 46 1/2	44 47	44 44	44 44	44 44
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	117 118 1/2	117 118 1/2
103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	102 1/2
16 17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
74 75	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2
24 25	24 25 1/2	24 24 1/2	24 24 1/2	24 25	24 24 1/2
60 60	58 61	58 61	58 61	58 61	58 61
21 21 1/2	21 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2
42 43 1/2	42 44	41 43 1/2	41 43 1/2	41 43 1/2	41 43 1/2
78 78 1/2	78 78 1/2	78 78 1/2	77 78 1/2	77 78 1/2	77 78 1/2
36 39	36 39	35 39	36 39	35 39	35 39
127 130 1/2	128 132	127 132 1/2	127 132	127 132	127 132
129 130	128 130	128 130	129 129 1/2	129 129	128 130
5 6	4 5 1/2	4 5 1/2	5 6	5 6	4 5 1/2
15 20	15 19	15 19	16 20	16 20	15 20
130 127 1/2	128 128 1/2	125 128 1/2	127 127 1/2	123 125	123 125
132 136	132 136	130 136	130 136	131 136	130 135
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
11 12 1/2	11 12 1/2	11 12 1/2	12 12 1/2	11 12 1/2	11 12 1/2
7 7 1/2	6 7 1/2	6 7 1/2	6 6 1/2	6 6 1/2	6 6 1/2
23 23	12 22	14 23 1/2	14 23	14 23	14 23
58 54	58 54	58 54	58 54	58 54	58 54
102 102 1/2	103 103 1/2	103 103 1/2	103 103 1/2	102 102 1/2	102 102 1/2
61 61 1/2	60 61 1/2	60 60 1/2	60 60 1/2	58 60 1/2	57 1/2 58 1/2
26 26	26 26 1/2	26 26	26 27	26 26	26 27
127 127 1/2	127 127 1/2	126 126 1/2	126 127 1/2	125 126	126 127
87 88	87 88	87 88	87 88	87 88	87 88
111 111 1/2	111 111 1/2	110 111 1/2	111 111 1/2	110 111 1/2	110 111 1/2
50 52	50 52	50 52	50 52	50 52	50 52
81 83	81 83	81 83	81 83	81 83	81 83
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2
97 98 1/2	97 98 1/2	95 96	93 95 1/2	93 94 1/2	93 94 1/2
44 44 1/2	42 42 1/2	42 44	42 44	42 44	42 44
16 16 1/2	16 17	16 17	16 17	16 17	16 17
20 20	20 20	20 20	20 20	20 20	20 20
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
15 16	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2
38 39	38 35	37 35 1/2	38 35 1/2	37 35 1/2	37 35 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
12 12 1/2	12 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2
65 1/2	65 1/2	64 1/2	63 1/2	62 1/2	62 1/2
95 1/2	95 1/2	94 1/2	93 1/2	92 1/2	92 1/2
137 137 1/2	137 137 1/2	136 137 1/2	135 137 1/2	135 136 1/2	135 136 1/2
82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
23 23	23 23 1/2	20 22 1/2	20 22 1/2	20 22 1/2	20 22 1/2
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
50 50 1/2	50 50 1/2	50 50 1/2	49 50 1/2	49 50 1/2	49 50 1/2
27 27 1/2	27 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2
27 28 1/2	27 28 1/2	27 27 1/2	27 28 1/2	27 27 1/2	27 27 1/2
44 48	44 48	44 48	44 48	44 48	44 48
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
14 16	14 16	15 16 1/2	14 16 1/2	14 16 1/2	14 16 1/2
6 7	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2
52 54	52 54	51 52 1/2	52 52 1/2	50 52	50 51

STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
	Lowest	Highest	Lowest	Highest
5600 Atch Topeka & Santa Fe.....100	100 1/2	105 1/2	102 1/2	111 1/2
1,900 Do pref.....100	93 1/2	102 1/2	98 1/2	108 1/2
400 Atlantic Coast Line RR.....100	106 1/2	117 1/2	106 1/2	117 1/2
7,650 Baltimore & Ohio.....100	82 1/2	96 1/2	82 1/2	96 1/2
1,300 Do pref.....100	74 1/2	84 1/2	74 1/2	84 1/2
1,600 Brooklyn Rapid Transit.....100	83 1/2	96 1/2	83 1/2	96 1/2
9,650 Canadian Pacific.....100	182 1/2	183 1/2	183 1/2	194 1/2
Central of New Jersey.....100	290 1/2	310 1/2	290 1/2	310 1/2
5,200 Chesapeake & Ohio.....100	58 1/2	67 1/2	58 1/2	67 1/2
1,000 Chicago Great Western.....100	11 1/2	15 1/2	11 1/2	15 1/2
1,000 Do pref.....100	33 1/2	39 1/2	33 1/2	39 1/2
8,900 Chicago Mill & St Paul.....100	9 1/2	10 1/2	9 1/2	10 1/2
600 Do pref.....100	12 1/2	12 1/2	12 1/2	12 1/2
1,900 Chicago & Northwestern.....100	12 1/2	12 1/2	12 1/2	12 1/2
Do pref.....100	11 1/2	11 1/2	11 1/2	11 1/2
8,350 Chicago Rock Isl & Pac.....100	15 1/2	16 1/2	15 1/2	16 1/2
100 Cleve St Paul Minn & Om.....100	116 1/2	123 1/2	114 1/2	123 1/2
Do pref.....100	131 1/2	136 1/2	124 1/2	135 1/2
Clev Clin Chic & St Louis.....100	38 1/2	59 1/2	38 1/2	59 1/2
Do pref.....100	70 1/2	80 1/2	70 1/2	80 1/2
400 Colorado & Southern.....100	24 1/2	36 1/2	24 1/2	36 1/2
Do 2d pref.....100	46 1/2	60 1/2	46 1/2	60 1/2
1,000 Do 3d pref.....100	44 1/2	57 1/2	44 1/2	57 1/2
100 Delaware & Hudson.....100	14 1/2	15 1/2	14 1/2	15 1/2
300 Delaware Lack & Western.....100	21 1/2	23 1/2	21 1/2	23 1/2
200 Denver & Rio Grande.....100	8 1/2	10 1/2	8 1/2	10 1/2
2,600 Do pref.....100	15 1/2	17 1/2	15 1/2	17 1/2
17,700 Erie.....100	32 1/2	43 1/2	32 1/2	43 1/2
3,900 Do 1st pref.....100	48 1/2	59 1/2	48 1/2	59 1/2
Do 2d pref.....100	41 1/2	51 1/2	41 1/2	51 1/2
5,100 Green Bay pref.....100	11 1/2	11 1/2	11 1/2	11 1/2
1,900 Iron Ore properties.....100	11 1/2	11 1/2	11 1/2	11 1/2
2,800 Illinois Central.....100	44 1/2	47 1/2	44 1/2	47 1/2
2,300 Interbor Con Corp, vtc No par.....100	15 1/2	21 1/2	15 1/2	21 1/2
1,000 Do pref.....100	71 1/2	77 1/2	71 1/2	77 1/2
1,200 Kansas City Southern.....100	23 1/2	28 1/2	23 1/2	28 1/2
200 Do pref.....100	58 1/2	64 1/2	58 1/2	64 1/2
800 Lake Erie & Western.....100	10 1/2	11 1/2	10 1/2	11 1/2
100 Do pref.....100	32 1/2	45 1/2	32 1/2	45 1/2
2,920 Lehigh Valley.....100	74 1/2	85 1/2	74 1/2	85 1/2
100 Long Island.....100	20 1/2	21 1/2	20 1/2	21 1/2
200 Louisville & Nashville.....100	12 1/2	13 1/2	12 1/2	13 1/2
525 Manhattan Elevated.....100	12 1/2	13 1/2	12 1/2	13 1/2
200 Minneapolis & St Louis.....100	4 1/2	5 1/2	4 1/2	5 1/2
Do pref.....100	14 1/2	17 1/2	14 1/2	17 1/2
303 Minn St Paul & S S M.....100	116 1/2	129 1/2	106 1/2	126 1/2
Do pref.....100	135 1/2	137 1/2	123 1/2	136 1/2
100 Missouri Kansas & Texas.....100	3 1/2	4 1/2	3 1/2	4 1/2
0,300 Missouri Pacific.....100	10 1/2	10 1/2	10 1/2	10 1/2
5,000 Trust certificates of deposit.....100	3 1/2	4 1/2	3 1/2	4 1/2
Nat Ry of Mex, 1st pref.....100	25 1/2	24 1/2	24 1/2	24 1/2
Do 2d pref.....100	5 1/2	5 1/2	5 1/2	5 1/2
8,400 N Y Central & Hud River.....100	9 1/2	9 1/2	9 1/2	9 1/2
9,800 N Y N H & Hartford.....100	57 1/2	57 1/2	57 1/2	57 1/2
700 N Y Ontario & Western.....100	28 1/2	31 1/2	28 1/2	31 1/2
4,700 Norfolk & Western.....100	11 1/2	13 1/2	11 1/2	13 1/2
200 Do adjustment pref.....100	84 1/2	89 1/2	84 1/2	89 1/2
8,300 Northern Pacific.....100	109 1/2	118 1/2	109 1/2	118 1/2
20,625 Pennsylvania.....100	55 1/2	59 1/2	55 1/2	59 1/2
300 Plus Clin Chic & St Louis.....100	78 1/2	88 1/2	78 1/2	88 1/2

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

Table with columns for High and Low Sale Prices—Per Share, Not Per Cent., Sales for the Week, Stocks New York Stock Exchange, and Per Share Range for Previous Year 1915. Includes sub-sections for Industrial & Misc. (Con.) and various stock listings.

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









N. Y. STOCK EXCHANGE Week Ending July 28.		Interest Period		Price Friday July 28		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High		Low	High
N Y Cent & H R RR (Con.)	1941	80	85 1/2	81 1/4	Dec '15						
Rutland 1st con g 4 1/2s	1941	80	85 1/2	81 1/4	Dec '15						
Og & L Gaum 1st gu 4s 1948	J-J	89	73	72	Dec '15						
Rut-Canada 1st gu 4s 1948	J-J	87	90	92	June '09						
St Lawr & Adir 1st g 5s	1949	90	100	100	Oct '15						
2d g 100	A-O	100									
Utica & Bk Riv gu 4s	1922	J-J	97 1/2	97 1/2	July '16		97 1/2	97 1/2			
Lake Shore gold 3 1/2s	1907	J-D	84 1/2	84 1/2	July '16	2	83 1/2	84 1/2			
Registered	1907	J-D					83 1/2	83 1/2			
Debtenture gold 4s	1928	M-S	95 1/2	Sale	95 1/2	11	94 1/2	96			
25-year gold 4s	1931	M-N	94 1/2	94 1/2	94 1/2	23	94	95 1/2			
Registered	1931	M-N					94	94 1/2			
Ka A & G R 1st gu 5s	1938	J-J	100 1/2	100 1/2	Dec '15						
Mahon C I RR 1st 5s	1934	J-J	103	103	103	1	103	104			
Pitts & L Erie 2d g 5s	1928	A-O	103 1/2	103 1/2	103 1/2						
Pitts MeK & V 1st gu 4s	1932	J-J	113 1/2	113 1/2	Mar '12						
2d guaranteed 6s	1934	J-J	101	101	101						
McKees & B V 1st g 6s 1913	J-J	101									
Michigan Central 5s	1931	M-S	106 1/2	104 1/2	Dec '15						
Registered	1931	Q-W	105 1/2	105 1/2	July '16		105	105			
4s	1940	J-J	90 1/2	98	Apr '12						
Registered	1940	J-J					87	Feb '14			
J L & S 1st gold 3 1/2s	1951	M-S	100	100	June '08						
1st gold 3 1/2s	1952	M-S	84 1/2	Sale	84 1/2	9	83	85			
20-year debtenture 4s	1929	A-O	80 1/2	89	86 1/2	11	86 1/2	90 1/2			
N Y Chic & St L 1st g 4s	1937	A-O	92 1/2	Sale	92 1/2	11	92 1/2	95 1/2			
Registered	1937	A-O					93 1/2	93 1/2			
Debtenture 4s	1926	M-N	80	81 1/2	84	11	83	84 1/2			
West Shore 1st 4s guar.	2361	J-J	90 1/2	Sale	90	4	89 1/2	93			
Registered	2361	J-J					87 1/2	87 1/2			
N Y C Lines eq tr 5s	1916-23	M-N	100 1/2	100 1/2	June '10		100 1/2	102			
Equip trust 4 1/2s	1917-23	F-A	99 1/2	100	June '10		100 1/2	100 1/2			
N Y Connect 1st gu 4 1/2s	1953	F-A	98 1/2	Sale	98 1/2	3	97 1/2	100 1/2			
N Y N H & Hartford		M-S	79 1/2	81	80 1/2	1	80 1/2	81 1/2			
Non-conv debent 4s	1947	M-S					73	Feb '11			
Non-conv debent 3 1/2s	1947	M-S					70	June '16			
Non-conv debent 4s	1955	A-O					79 1/2	81 1/2			
Non-conv debent 4s	1955	M-N					79 1/2	79 1/2			
Non-conv debent 4s	1956	J-J					68	90			
Non-conv debent 6s	1943	J-J					112	Sale	112 1/2		
Conv Ry non-conv 4s	1930	F-A					79				
Non-conv debent 4s	1954	J-J					79 1/2	91 1/2	Jan '12		
Non-conv debent 4s	1955	J-J					79 1/2	91 1/2	Apr '16		
Non-conv debent 4s	1955	A-O					80				
Non-conv debent 4s	1956	J-J					92 1/2	91 1/2	May '16		
Harlem R-P Ches 1st 4s	1954	F-A					89 1/2	99 1/2	Jun '12		
B & N Y Air Line 1st 4s	1961	F-A					80 1/2	82	81		
Cent New Eng 1st 4s	1961	F-A					80 1/2	82	81		
Hartford St Ry 1st 4s	1930	M-S					106 1/2	105 1/2	May '15		
Housatonic R cons g 5s	1937	M-N					91 1/2	87	July '14		
Naugatuck RR 1st 4s	1954	M-N					90 1/2	88	Aug '13		
N Y Prov & Boston 4s	1942	A-O					73	74 1/2			
NYW Ches & B 1st A 4 1/2s '46	J-J						100 1/2	107	Aug '09		
N H & Darby cons cy 5s	1918	A-O									
Boston Terminal 1st 4s	1939	J-J									
New England cons 5s	1945	J-J									
Consol 4s	1945	J-J									
Providence Secur deb 4s	1957	M-N					69 1/2	70	69 1/2		
Prov & Springfield 1st 5s	1922	J-J									
Providence Term 1st 4s	1956	M-S									
W & Con East 1st 4 1/2s	1943	J-J									
N Y O & W ref 1st g 4s	1922	M-S									
Registered 85,000 only	1922	M-S									
General 4s	1955	J-D									
Norfolk Sou 1st & ref A 5s	1961	M-N									
Norfolk & Sou 1st gold 5s	1941	M-A									
Norfolk & West gold 6s	1934	F-A									
Improvement & ext g 6s	1934	F-A									
New River 1st gold 6s	1932	A-O									
N & W Ry 1st cons g 4s	1906	A-O									
Registered	1906	A-O									
DIV 1st lien & gen g 4s	1944	J-J									
10-25-year conv 4s	1932	J-D									
10-20-year conv 4s	1932	M-S									
10-25-year conv 4 1/2s	1938	M-S									
C O & C Joint 4s	1941	J-J									
C O & T 1st guar gold 5s	1922	M-N									
Solo V & N 1st gu 4s	1939	M-N									
Nor Pacific prior lien g 4s	1907	J-Q									
Registered	1907	J-Q									
General lien gold 3s	02047	J-F									
Registered	02047	J-F									
St Paul-Duluth Div g 4s	1906	J-J									
Dul Short Line 1st gu 5s	1916	M-S									
St Paul & N P 1st gold 6s	1923	F-A									
Registered certificates	1923	F-A									
St Paul & Duluth 1st 6s	1931	F-F									
2d 5s	1917	A-O									
1st consol gold 4s	1908	J-D									
Wash Cent 1st gold 4s	1948	J-M									
Nor Pac Term Co 1st g 6s	1933	J-J									
Oregon-Wash 1st & ref 4s	1961	J-J									
Pacific Coast Co 1st g 5s	1945	J-D									
Pennsylvania RR 1st g 4s	1923	M-N									
Consol gold 5s	1919	M-S									
Consol gold 4s	1943	M-N									
Consol 4 1/2s	1930	F-A									
General 4 1/2s when issued	1905	J-D									
Alleg Val gen guar g 4s	1942	M-S									
D R RR & B'go 1st gu 4s	1936	F-A									
Phila Balt & W 1st g 4s	1943	M-N									
Sodna Bay & Sou 1st g 5s	2924	J-J									
Sunbury & Lewis 1st g 4s	1936	J-J									
U N J RR & Can gen 4s	1944	M-S									
Pennsylvania Co		J-J									
Guar 1st gold 4 1/2s	1921	J-J									
Registered	1921	J-J									
Guar 3 1/2s coll trust ref A	1937	M-S									
Guar 3 1/2s coll trust ser B	1941	F-A									
Trust Co etfs gu g 3 1/2s	1916	M-N									
Guar 3 1/2s trust etfs C	1942	J-D									
Guar 3 1/2s trust etfs D	1944	J-D									
Guar 15-25-year gold 4s	1931	A-O									
40-year guar 4s etfs Ser E	1952	M-N									
Chn Leb & Nor gu 4s	1942	M-N									
Cl & Mar 1st gu g 4 1/2s	1945	M-N									
Cl & P 1st con g 4 1/2s Ser A	1942	J-J									
Serles B	1942	A-O									
Int reduced to 3 1/2s	1942	A-O									
Serles C 3 1/2s	1948	M-N									
Serles D 3 1/2s	1950	F-A									
Erle & Pitts gu g 3 1/2s B	1940	J-J									
Serles C	1940	J-J									
Gr R & I ex 1st gu g 4 1/2s	1941	J-J									
Ohio Connect 1st gu 4s	1943	M-S									
Pitts V & A 1st cons 5s	1927	M-S									
Tol W V & O gu 4 1/2s A	1931	J-J									
Serles B 4 1/2s	1933	J-J									
Serles C 4s	1942	M-N									
PCC & St L gu 4 1/2s A	1940	A-O									
Serles B guar	1942	A									







Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 22 to July 28, 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 Am Agric Chem 5s, Am Tel & T Col tr 4s, etc.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from July 22 to July 28, both inclusive, compiled from the official sales lists, is as follows:

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

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since Jan. 1. (Low, High). Includes entries like Armour & Co 4 1/2s, Chicago City Ry 6s, etc.

z Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from July 22 to July 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

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

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from July 22 to July 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

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

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 22 to July 28, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

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



Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Phila Elec tr cfts 5s., do small., Trust cfts 4s., etc.

Table with columns: Stocks—(Continued) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Anglo-American Oil., Illinois Pipe Line., Ohio Oil., etc.

Volume of Business at Stock Exchanges

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

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

Table showing sales at the New York Stock Exchange. Columns include Week ending, Stocks, Railroad, State, Mun. & Foreign Bonds, U. S. Bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at the Boston, Philadelphia, and Baltimore exchanges. Columns include Week ending, Boston, Philadelphia, Baltimore.

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 22 to July 28, both inclusive. It covers all the sales for the week ending Friday afternoon.

Large table showing transactions in the New York "Curb" market. Columns include Week ending, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries like Aeolian Weber Piano & Pianola, Aetna Explos., American Internat. Corp., etc.

Table with columns: Former Standard Oil, Anglo-American Oil., Illinois Pipe Line., Ohio Oil., etc.

Table with columns: Other Oil Stocks, Alberta Petrol., American Oil & Gas., Barnett Oil & Gas., etc.

Large table showing transactions in the mining and metal markets. Columns include Adanac Silver Mines, Alaska-Brit Col Metals, Alaska Westover Copp., etc.

Table with columns: Bonds—(Concluded), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1. Includes entries for Coston & Co conv 6s w 126, Int Merc Mar conv 6s w 1, etc.

\* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ Unlisted. \* Ex-100% stock dividend. † 40 paid. ‡ 20% paid. § 10% paid. ¶ When issued. † Ex-dividend. ‡ Ex-rights. § Ex-stock dividend.

CURRENT NOTICE.

The July 1916 number of the Hand-Book of Securities, issued by the publishers of the "Commercial and Financial Chronicle," is now ready. The book contains a monthly range of prices for the year ended July 1 of stocks and bonds sold at the Stock Exchanges in New York, Boston, Chicago and Pittsburgh. There is also a yearly range of prices for bonds and stocks sold on the New York Stock Exchange for the past 6 1/2 years and a yearly range for 3 1/2 years of Boston and Philadelphia prices.

Banks, estates, individuals and others desiring safety and marketability, are invited to consider the list of conservative bonds advertised in the "Chronicle" to-day by Remick, Hodges & Co., members of the New York Stock Exchange, 14 Wall Street, this city, and their correspondents, R. L. Day & Co., Boston. The municipal bonds will net the investor 3.90 to 4.25% and the railroad bonds 4.20 to 4.90%.

At 86 1/4, to yield 5.45% on the investment. Tilney, Ladd & Co., 43 Exchange Place, this city, are offering \$1,000,000 Southern Pacific Co. convertible 4% gold bonds, due June 1, 1920. The bankers state that these bonds are direct obligations of Southern Pacific Co., which reports the largest gross earnings in its history for year ended June 30, 1916.

Burton K. Blanchet and James D. Chambers have been appointed associate managers of the Cincinnati office of Stacy & Braun (Cincinnati, Toledo, New York). Mr. Blanchet has been associated with the firm for a long period of years and Mr. Chambers was formerly manager of the bond department of the Union Savings Bank & Trust Co., and more recently connected with Messrs. Seasegood & Mayer.

William R. Compton Company, 14 Wall St., this city, St. Louis, Cincinnati and Chicago, are advertising in our columns to-day a selected list of municipal bonds, exempt from Federal income tax, yielding 3.00 to 5.25%. Write for the firm's complete list of municipal offerings and also their instructive booklet on municipal bonds, entitled "The Premier Investment."

D. H. Princell, formerly with J. C. Mayer & Co. (dealers in municipal bonds), has become associated with Counselman & Co., Chicago, Ill., and will hereafter handle a diversified list of municipal, public utility, railway, corporation and industrial bonds and preferred stocks.

The publicity department of W. S. Barstow & Co., Inc., New York, N. Y., which has been located in Sandusky, Ohio, for the past year, under the management of Mr. E. Burt Fenton, has been moved to 50 Pine Street, New York.

J. C. Mayer & Co. of Cincinnati and Chicago, dealers in municipal bonds, announce that their Chicago office, 1118 The Rookery, is now under the management of Mr. J. M. Howard, formerly of Cincinnati.

New York City Banks and Trust Companies

Table listing various banks and trust companies in New York City, including American Bank, Amer Exch, Atlantic, Battery Park, Bowery, Bronx Boro, etc., with columns for Bid, Ask, and other financial details.

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

New York City Realty and Surety Companies

Table listing various realty and surety companies in New York City, including Alliance R'ty, Amer Surety, Bond & M G, Casualty Co, City Invest'g, etc., with columns for Bid, Ask, and other financial details.

Quotations for Sundry Securities

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

Table of quotations for sundry securities, including Standard Oil Stocks, Tobacco Stocks, Short Term Notes, and Public Utilities. Lists various companies and their stock prices.

Table of quotations for Ordnance Stocks, listing companies like Astor Explosives, Am & British Mfg, and others with their respective prices.

Table of quotations for RR. Equipments, listing various railroad equipment companies and their stock prices.

Table of quotations for Industrial and Miscellaneous stocks, listing companies like American Brass, American Chiclet, and others with their respective prices.

\* Per share. † Basis. ‡ Purchaser also pays accrued dividend. § New stock / Flat price. ¶ Ex 100% stock dividend. \*\*Nominal. \*\*\*Ex-dividend. \*\*\*\*Ex-rights.



Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows list various railroads like Ala N O & Tex Pac, Ala & Nor East, etc., and include a section for 'Various Fiscal Years'.

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, %). Rows show aggregates for 2d week May, 3d week May, etc., and for months from September to June.

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 do not include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 23 roads and shows 27.80% increase in the aggregate over the same week last year.

Table with 5 columns: Third week of July, 1916, 1915, Increase, Decrease. Lists 23 roads and their earnings for the third week of July, showing a 27.80% increase in the aggregate.

For the second week of July our final statement covers 36 roads and shows 26.48% increase in the aggregate over the same week last year:

Table with 5 columns: Second week of July, 1916, 1915, Increase, Decrease. Lists 36 roads and their earnings for the second week of July, showing a 26.48% increase in the aggregate.

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

Table with 5 columns: Roads, Gross Earnings, Net Earnings, Fixed Charges, Balance. Lists various railroads and industrial companies with their monthly earnings and net earnings to date.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Gross Earnings, Net Earnings, Fixed Charges, Balance. Lists industrial companies and their earnings data.

Summary table for Great Western Pow Co Syst and Southern California Edison, showing Gross Earnings, Net after Taxes, Other Income, Gross Income, Fixed Charges, and Balance.

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

EXPRESS COMPANIES.

Table with 5 columns: Northern Express Co., Month of May, July 1 to May 31. Shows earnings for Northern Express Co. for May and the period from July 1 to May 31.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Table with 5 columns: Name of Road, Latest Gross Earnings, Jan. 1 to latest date. Lists electric railway and traction companies with their latest gross earnings and earnings from Jan 1 to the latest date.

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

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



Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
<b>Philadelphia Company—</b>				
Natura. Gas Dept. June	597,658	472,157	315,792	206,241
Apr 1 to June 30	2,134,966	1,746,625	1,290,431	945,419
Oil Dept. June	28,859	12,903	22,062	7,054
Apr 1 to June 30	79,458	37,207	59,195	21,038
Elec Lt. & Pow Dept. June	523,857	411,421	211,862	199,567
Apr 1 to June 30	1,559,664	1,269,406	713,811	610,813
Street Ry Dept. June	1,185,485	1,059,601	424,375	392,940
Apr 1 to June 30	3,399,987	3,091,746	1,199,154	1,124,326
	Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
Bay State Street Ry—				
Apr 1 to June 30 '16	2,552,070	712,922	524,221	188,701
'15	2,342,036	680,453	530,521	149,932
Jan 1 to June 30 '16	10,058,067	2,685,112	1,941,123	743,980
'15	9,587,192	2,929,614	2,072,029	857,585
Brooklyn Rapid Transit—				
July 1 to June 30 '16	27,948,772	12,254,864	7,081,738	25,611,832
'15	26,427,687	11,467,305	6,393,439	25,512,561
Commonwealth Pow. Ry. & Lt and constlt cos—				
June '16	1,322,295	658,601	498,620	159,981
'15	1,115,415	550,512	424,646	131,866
6 mos '16	8,057,833	4,226,163	2,955,526	1,270,837
'15	6,838,194	3,574,310	2,556,333	1,017,977
Harrisburg Rys. June '16	97,588	56,518	32,216	24,302
'15	76,684	40,719	32,143	8,576
6 mos '16	546,634	330,590	192,998	137,592
'15	456,453	254,122	191,492	62,630
Louisville Ry. June '16	264,179	129,983	76,812	266,899
'15	249,537	117,238	73,666	260,058
6 mos '16	1,522,146	757,471	460,875	2367,474
'15	1,457,739	691,011	439,917	2331,144
Twin City Rap Tr. June '16	853,190	341,709	140,000	201,709
'15	770,717	280,358	139,444	140,914
6 mos '16	5,009,415	1,866,792	853,387	1,015,405
'15	4,604,537	1,569,521	841,482	728,039
Wash Balt & Ann. June '16	68,619	29,130	26,186	25,234
'15	64,984	25,317	24,630	23,906
6 mos '16	410,811	183,112	153,342	144,426
'15	392,060	157,551	145,081	223,589
	Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
Dul-Superior Trac. June '16	113,004	35,845	14,315	222,795
'15	88,096	11,262	14,198	261,684
6 mos '16	651,991	188,287	85,580	110,589
'15	555,060	95,516	87,015	116,373
Northamp Trac and Northamp East & Wash—				
June '16	16,319	5,862	-----	-----
'15	15,054	7,245	-----	-----
12 mos '16	106,352	87,902	44,700	43,202
'15	177,010	68,913	44,700	24,213
Philadelphia Rap Trans July 1 to June 30 '16	25,839,343	11,466,916	9,704,211	1,672,705
'15	23,843,605	9,966,172	9,744,468	221,704
St Jos Ry, L H & Pow—				
June '16	105,132	45,000	20,833	24,257
'15	97,937	41,177	20,833	20,314
6 mos '16	668,138	303,531	124,998	178,533
'15	622,663	283,337	124,998	158,339

z After allowing for other income received.

	1915-16.	1914-15.	1913-14.	1912-13.
<b>Operating Expenses—</b>				
Maint. of way & struct.	2,485,421	2,391,815	2,021,647	1,878,124
Maint. of equipment	2,508,370	2,401,841	2,315,990	2,202,208
Operation of power plant	1,725,307	1,553,178	1,463,284	1,421,123
Treatment's wages	5,084,649	4,787,574	4,520,023	4,062,796
Operation of cars—misc.	1,858,323	1,744,960	1,696,132	1,572,661
Damages paid	602,968	607,701	543,885	605,092
Damages, legal expenses	256,114	261,154	219,759	217,211
General law expenses	66,039	53,400	65,098	61,933
General expenses	797,652	819,754	822,857	746,871
Freight & mail expenses	302,193	338,414	325,057	264,324
Am. Ry. Traff. Co. exp.	0,961	854	823	1,112
<b>Total</b>	<b>15,693,908</b>	<b>14,960,381</b>	<b>13,994,553</b>	<b>12,833,456</b>
Net revenue	12,254,864	11,467,305	11,563,697	11,818,832
Other income	438,706	438,715	451,772	339,947
<b>Total Income</b>	<b>12,693,570</b>	<b>11,906,020</b>	<b>12,015,489</b>	<b>11,658,779</b>
<b>Deductions—</b>				
Taxes	1,837,683	1,700,035	1,752,889	1,750,983
Interest & rentals (net)	5,244,055	4,693,424	4,946,384	5,411,758
Dividends	4,468,318	4,467,318	3,630,043	2,440,770
Rate of dividend	(6%)	(6%)	(6%)	(5 3/4%)
<b>Total deductions</b>	<b>11,549,056</b>	<b>10,860,777</b>	<b>10,359,312</b>	<b>9,602,822</b>
<b>Balance, surplus</b>	<b>1,144,514</b>	<b>1,045,243</b>	<b>1,655,657</b>	<b>2,056,157</b>

CONSOLIDATED BALANCE SHEET (B. R. T. SYSTEM) JUNE 30,

	1916.	1915.	1916.	1915.
<b>Assets—</b>			<b>Liabilities—</b>	
a Road & equip.	439,701,652	139,660,848	B. R. T. stock	74,455,213
Bklyn. City RR.	800,000	600,000	Stock of constt. cos.	1,120,109
bonds B. T.	11,338,550	11,179,455	Funded debt (see "El. Ry. Sub.")	120,466,428
Dep. Bklyn. City RR. lease	4,163,945	4,163,945	Real est. mtgs.	438,062
Cap. Exp. acct. of subway & rapid tran. lines, &c.	30,010,860	30,010,860	Bills payable	42,600,000
Material & suppl's	1,144,466	1,156,353	Accts payable	63,741,075
Accts receivable	788,028	877,220	Taxes accrued	608,038
Bills receivable	72,822	1,500,000	Bond int. acc'd.	616,421
Investments	574,542	221,196	Int. & rents acc'd	512,801
Cash	2,215,194	2,817,337	Cap. & exp. acct. constr. & equip. accts.	6365,732
Cash, constr. & eq. subw'ys, &c.	19,858,179	10,369,705	Processs from sale of real est., &c.	1,184
Insurance reserve	839,098	736,011	Unearned disc't—	
City of New York	1,000,000	1,000,000	On N. Y. Mun. Ry. Corp. Bds	1,732,050
Sink fund C. I. & B. RR.	17,393	17,393	On C. I. & B. RR. consols.	125,000
City of N. Y. corp. stock & state commission	172,405	173,899	Insurance reserve	890,526
Unmort. debt discount, &c.	120,312	123,437	Ac'd amort. of cap. & exp. acct.	2,228,070
Prepaid accounts	311,842	339,510	Special reserve	1,254,487
			Emp. lab. reserve	28,861
<b>Total</b>	<b>223,913,118</b>	<b>202,872,876</b>	Surplus	211,562,654
				10,621,966
<b>Total</b>	<b>223,913,118</b>	<b>202,872,876</b>	<b>Total</b>	<b>223,913,118</b>

a Includes construction expenditure constituent companies not yet funded, \$2,138,552 in 1916, against \$2,011,059 in 1915. b These are deposited with trustee of B. R. T. Co. Refunding 4% bonds. c Includes in addition to capital expenditures the unapportioned debt discount chargeable to cost of construction and equipment, &c., under rapid transit contract, \$1,027,325. \* Comprising \$2,000,000 Brooklyn Queens Co. & Suburban RR. 1st Mt. Gs at 10 1/2% and \$250,000 1st Refund. 4s at par and \$25,000 B. R. T. 5s at par. \$1,627,000 Brooklyn City RR. consols. 6s at 10 1/2% and \$125,000 Refunding 4s at par. d These are secured by deposit of B. R. T. Co. Refunding bonds. e Includes dividend payable July. f Payable from special fund (per contra). g After deducting certain debits—see a subsequent page.

In addition to the above assets there are the following treasury bonds and stocks available for sale, not included in assets: B. R. T. capital stock (par), \$64,787, and bonds of B. R. T. and constituent companies (par), \$80,219,673. V. 103, p. 238.

Philadelphia Rapid Transit Co.

(Report for Fiscal Year ending June 30 1916.)

T. E. Mitten, Chairman of Executive Committee, Philadelphia, July 24, wrote in substance:

**Results of Operation for the Year.**—The gross earnings increased \$1,905,738 or 8.37%. This is attributable principally to the vigorous recovery in the industrial situation, the beneficial results of which were first felt during Sept. 1915. The operating expenses, including taxes, increased \$494,995, due mainly to the larger appropriations for maintenance and renewals and to the 2% fund which, being based upon fixed percentages of earnings, are therefore greater when the earnings increase. The fixed charges increased \$19,744, due to added interest charges, and the resultant surplus was \$1,672,704, against \$221,705 for 1914-15.

**Capital Account.**—The capital asset account "leases, franchises, construction, equipment, advances to leased lines, sinking funds, &c.," shows a decrease of \$28,895 during the year, as follows: Capital charges account additions and betterments to property, &c. \$279,593. Temporary discount on bonds sold with right of re-purchase (this charge will be canceled when bonds are re-purchased), \$400,000; commission, &c., \$37,521; total, \$437,521; less discount and commission written off during year, \$53,440; balance, \$384,081. Payments into sinking funds to retire bonds, car trust certfs., &c. \$322,865.

**Total increases** \$986,539. **Deduct**—Reduction of sinking funds, moneys for retirement of bonds, car trust certificates, &c. \$387,000. Proceeds from sale of real est. applied to reduction of real est. mtgs. 23,000. Proportion of cost of near-side cars charged off against renewals. 512,000. Amortization of 1910 strike expense. 93,435.

**Balance, net reduction** \$28,895. **Bonds, Mortgages, Ground Rents, &c.**—This account on June 30 1916 showed a net increase of \$1,073,000, as below: Bonds issued, P. R. T. 50-year 5% sinking fund gold bonds secured under the mortgage of March 1 1912. \$2,000,000. Bonds, car trust certificates and stock trust certificates retired by sinking funds, &c., and real estate mortgages retired or reduced with proceeds of property sold. 410,000. Car trust certificates retired through the renewal fund. 512,000.

**Net increase** \$1,078,000. All of the bonds secured under the mortgage of March 1 1912, providing for a total of \$10,000,000 50-year 5% sinking fund gold bonds, are now issued, the remaining \$2,000,000 having been issued during Dec. 1915. Philadelphia Rapid Transit equipment trust series "B" and "C," dated March 1 and May 1 1913, respectively, provided for a total issue of \$6,144,000 5% car trust certificates maturing in equal semi-annual installments from 1913 to 1925. Of these car trust certificates \$1,536,000 have been retired through the renewal fund during the three years ended June 30 1916, leaving \$4,608,000 now outstanding.

**Renewal Reserve and Renewal Fund.**—During the year 15% of the gross earnings has been set aside for maintenance and renewals, showing: Appropriations from income of year 1915-16 for renewals. \$1,369,171. Proceeds sale of obsolete equipment, &c. 36,277.

**Total for year** \$1,405,448. **Deduct** car trust certificates, series "B" and "C," retired. \$512,000. **Renewal expenditures** 809,241.

Unexpended balance set aside in cash in the renewal fund. \$584,207. **Total bal. of renewal res.** June 30 1916, incl. above \$821,207. \$1,833,243. The renewal fund as at June 30 1916 amounted to \$1,875,000, of which \$772,246 is in cash, the balance of \$1,102,754 representing securities, incl.

ANNUAL REPORTS

**Annual, &c., Reports.**—The following is an index to all annual, &c., reports of steam railroads, street railways and miscellaneous companies which have been published since June 24.

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Brooklyn Rapid Transit Co.

(Report for Fiscal Year ending June 30 1916.)

The remarks of President Williams will be found at length on subsequent pages. Below we give the usual comparative tables for several years.

RESULTS FOR YEARS ENDING JUNE 30,				
[Including the Coney Island & Brooklyn RR. since Jan. 1 1914.]				
	1915-16.	1914-15.	1913-14.	1912-13.
Passengers carried	728,465,567	689,822,507	659,147,331	626,304,156
Revenue mileage	98,748,451	92,909,994	87,535,247	82,217,451
Earnings per revenue mile.	27.4 cts.	2		

\$535,000 Phila. Rap. Tran. Co. 50-year 5% bonds of March 1 1912. The renewal fund is established for the purpose of providing for the financing of renewal expenditures when and as made in the future from the accumulated unexpended balance of the 15% appropriation as represented by the renewal reserve.

**Voting Trust.**—A controlling interest of stock was deposited under a voting trust agreement effective Feb. 20 1911, to extend five years. By action of a majority of the stockholders in re-depositing their shares this voting trust agreement was extended for further five years, to Feb. 20 1921 (V. 102, p. 523, 1347).

**Stotesbury Management.**—The year ended June 1916 marks the end of the five-year period for which the Stotesbury management originally assumed the responsibility of directing the affairs of your company. It seems fitting therefore that this annual report should, in addition to setting forth the results for the fiscal year ended June 30 1916, contain a summary of the five-year period.

It is the opinion of the management that the improvement in service to the public which the Stotesbury management undertook to furnish is an accomplished fact. The general physical condition of the property has been brought up to a high standard, the 1,500 new near-side cars and 80 additional elevated cars have made possible an increase of 65% in the seating capacity of cars operated through the business district during the evening rush hour, the new routing of cars has been made to conform more closely to the direction of greatest travel, and the transportation now supplied is safer and more rapid.

The co-operative plan effects a perfect unanimity of the purpose and efforts of the motormen and conductors and through the agency of the 22% fund has made possible an increase of from 23 cents to 31 cents per hour in the maximum wage during the five-year period.

The expectation that the rehabilitated and improved property might be productive of a return upon the \$30,000,000 of capital stock actually paid in has been borne out by the experience of the period, particularly during the latest fiscal year, when the net earned surplus amounted to \$1,672,704. It is to be earnestly hoped that the present earning power will rehabilitate the credit of the property, as the participation of the company in the plans of the city of Philadelphia for the construction and operation of an extensive system of subway and elevated lines (V. 102, p. 1897, 2342) is essentially a financial problem, the company only acting from the city such co-operation as may be necessary to properly protect it against the diversion of earnings from the present system.

**Oper. Results for Six-Year Period—Gross Earns. & Surp. or Def.—All S. Gross.** 1910-11. 1911-12. 1912-13. 1913-14. 1914-15. 1915-16.  
Est. 20,900,000 21,750,000 22,625,000 23,525,000 24,475,000 25,540,000  
Act. 21,529,469 22,700,692 23,927,179 24,255,813 23,843,606 25,839,344

**Sur. or Def.**  
Est. def 652,000 def 416,750 def 283,625 sur 382,500 sur 678,000  
Act. def 415,530 def 159,489 sur 509,583 sur 310,236 sur 221,705 sur 1,672,704

The normal increase in gross earnings has been estimated at 4% per ann. and this rate of increase was estimated when the forecast of the results for this period was prepared. The actual average increase in gross earnings has been 4.22% per annum the total gross earnings for the year ended June 30 1916 being \$25,839,344, as against the original estimate for that year of \$25,540,000 on a basis of 4% annual increase.

It was originally estimated that only the last two years would reveal a surplus which would aggregate \$1,060,500. The actual results of operation, however, show surplus earnings during each of the last four years amounting in total to \$2,714,328.

**Co-operative 22% Fund.**—The 22% fund represents the setting aside of 22% of the gross passenger earnings into a separate fund for use in payment of wages, pensions and death benefits to the motormen and conductors engaged in the passenger service.

The increase in wages made possible by the use of the 22% fund far exceeded all expectations, a total increase of 8 cents per hour in the maximum wage having been made during the five-year period. Over 76% of the motormen and conductors are now drawing the maximum rate of 31 cent per hour. The financial results of the 22% fund from July 1 1911 to June 30 1916 follow:

Appropriated to fund—22% of gross passenger earnings.....\$25,508,588  
Expenditures from fund—Time table costs, \$25,153,185; guar-  
antees and benefits, \$312,117..... 25,465,301

Balance in fund June 30 1916..... \$43,287

The co-operative plan has proven a great success.

**Accidents.**—Comparing the year just ended with the year ended June 30 1911, the number of passengers carried increased from 504,000,000 to 636,000,000, or 26%, with a reduction of 28% in accidents, notwithstanding the larger number of passengers, the higher speed and the greater number of cars operated.

The accident reserve shows a balance of \$1,032,686 as at June 30 1916, or a reduction of only 22% in the past five years, as against a decrease in the suits pending from 4,367 July 1 1911 to 1,711 July 1 1916, or 60%.

[As to vote of city on May 16 1916 to issue \$57,100,000 bonds for additional subways and elevated roads, which the company will probably operate under lease or other agreement, see V. 102, p. 1897, 2342.]

**INCOME ACCOUNT YEARS ENDING JUNE 30.**

	1915-16.	1914-15.	1913-14.	1912-13.
Passenger earnings.....	\$24,871,255	\$22,971,595	\$23,356,876	\$23,020,332
Other receipts.....	963,089	872,011	893,937	906,247
<b>Total.....</b>	<b>\$25,839,344</b>	<b>\$23,843,606</b>	<b>\$24,255,813</b>	<b>\$23,927,179</b>
<b>Expenses—</b>				
Maintenance & renewals* \$3,875,902	\$3,576,511	\$3,638,372	\$3,589,077	
Oper. of power plants.....	1,441,423	1,417,240	1,557,965	1,454,122
Operation of cars.....	6,447,078	6,205,100	6,297,115	6,129,119
General.....	1,343,326	1,329,829	1,527,387	1,807,948
Taxes.....	1,261,701	1,348,723	1,278,406	1,225,488
<b>Total expenses.....</b>	<b>\$14,372,428</b>	<b>\$13,877,433</b>	<b>\$14,299,215</b>	<b>\$14,205,755</b>
<b>Net earnings.....</b>	<b>\$11,466,916</b>	<b>\$9,966,173</b>	<b>\$9,956,567</b>	<b>\$9,721,423</b>
Interest.....	\$2,309,780	\$2,259,471	\$2,161,696	\$1,728,222
Rentals.....	7,365,432	7,364,937	7,364,635	7,363,618
Sink. fund city contract	120,000	120,000	120,000	120,000
<b>Total.....</b>	<b>\$9,794,212</b>	<b>\$9,744,463</b>	<b>\$9,616,331</b>	<b>\$9,211,840</b>
<b>Balance, surplus.....</b>	<b>\$1,672,704</b>	<b>\$221,705</b>	<b>\$310,236</b>	<b>\$509,583</b>

\* Maintenance and renewals in 1915-16 include amount expended, \$2,506,731, against \$2,435,415 in 1914-15; and unexpended balance, \$1,369,171, against \$1,141,126.

**BALANCE SHEET JUNE 30.**

	1916.	1915.	1914.
<b>Assets—</b>			
Leases, franchise, constr., equip., adv. to leased lines, sink. fund, &c.	\$112,931,143	\$113,010,043	\$113,698,424
Securities in treasury.....	\$2,350,000		
Cash after payment of all fixed charges due July 1.....	2,212,758	1,888,288	228,754
Reserve fund for renewals.....	\$1,875,000	1,259,000	2,000,000
Supplies, material, prepaid items and accounts receivable.....	1,532,551	1,119,081	1,222,885
<b>Total.....</b>	<b>\$120,951,457</b>	<b>\$117,267,412</b>	<b>\$117,150,063</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$20,978,875	\$20,978,875	\$20,978,875
Bonds, mortgages, ground rents, &c.	\$1,653,216	\$0,575,216	\$0,683,222
Accts. pay. to, pay-rol., acer. taxes, &c.	967,734	795,983	903,473
Accrued fixed charges, &c.....	2,477,729	2,477,729	2,495,263
Accident reserves.....	1,032,686	1,042,555	1,110,703
Renewal reserve.....	1,853,243	1,269,036	1,042,962
Surplus.....	\$2,987,975	\$1,125,018	\$30,564
<b>Total.....</b>	<b>\$120,951,457</b>	<b>\$117,267,412</b>	<b>\$117,150,062</b>

x Securities in treasury in 1916 include P. R. T. 5% bonds of 1912, \$1,600,000, and certificates of participation, \$750,000, representing \$852,000 P. R. T. 5% bonds of 1912. y Reserve fund for renewals include cash \$772,246, and securities, \$1,102,754. z After adding \$280,688 net credits to accumulated surplus on account of adjustments of earnings and expenses applicable to prior fiscal periods, &c., and deducting \$93,435 amortization of 1910 strike expense.—V. 102, p. 2342, 1897.

**United States Steel Corporation.**

(Earnings for the Quarter and Half-Year ending June 30 1916.)

The following statement of the corporation and its subsidiaries for the quarter ending June 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants and interest on bonds of subsidiary companies."

In addition to the regular quarterly dividend of 1 1/4% on common stock, an extra dividend of 1% was declared on July 25. Both dividends are payable Sept. 29 to holders of record Sept. 1, making a total of 2 1/4%, payable as shown below on the common shares out of the earnings of the quarter ended June 30 1916.

For unfilled orders on hand see "Trade and Traffic Movements" July 15 1916 (page 216).

**RESULTS FOR QUARTERS ENDING JUNE 30.**

	1916.	1915.	1914.	1913.
Net earnings.....	\$11,126,048	\$7,950,955	\$9,457,596	\$11,219,813
<b>Deduct—</b>				
Sink. funds on bonds of sub. cos., deprec. & ex- traord. replace' funds	8,071,848	6,031,013	5,613,007	7,629,786
Interest on U. S. Steel Corporation bonds.....	5,412,962	5,493,884	5,571,142	5,642,546
Profit on bonds redeemed	291,000	245,136	227,023	-----
Sinking funds on U. S. Steel Corp. bonds.....	1,673,978	1,607,458	1,546,961	1,669,416
<b>Total deductions.....</b>	<b>\$15,419,788</b>	<b>\$13,377,491</b>	<b>\$12,968,143</b>	<b>\$14,941,748</b>
<b>Balance.....</b>	<b>\$65,706,240</b>	<b>\$4,572,594</b>	<b>\$7,499,463</b>	<b>\$6,279,065</b>
Div. on pref. stk. (1 1/4%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on com. stk. (2 1/4%)	11,436,806	-----	(11,436,353,781)	(11,436,353,781)
<b>Sur. or def. for quar. sr's</b>	<b>\$47,964,535</b>	<b>sr. \$2,267,645</b>	<b>dt's 1,159,237</b>	<b>sr 13,619,365</b>
<b>NET EARNINGS FROM OPERATIONS FOR HALF-YEAR END. JUNE 30.</b>				
	1916.	1915.	1914.	1913.
<b>Net Earnings—</b>				
January.....	\$18,794,912	\$16,871,150	\$19,111,337	\$11,342,533
February.....	19,196,396	3,638,578	5,655,611	10,839,051
March.....	22,222,316	7,132,081	7,397,433	12,254,217
<b>Total first quarter.....</b>	<b>\$60,713,624</b>	<b>\$27,641,809</b>	<b>\$32,104,381</b>	<b>\$34,426,801</b>
April.....	25,423,676	7,286,499	6,920,870	13,072,710
May.....	27,554,899	9,320,576	6,845,823	14,554,568
June.....	28,147,473	11,343,070	6,690,894	13,592,527
<b>Total second quarter.....</b>	<b>\$81,126,048</b>	<b>\$27,969,065</b>	<b>\$20,457,596</b>	<b>\$41,219,813</b>
<b>Total half-year.....</b>	<b>\$141,839,672</b>	<b>\$40,407,864</b>	<b>\$38,451,977</b>	<b>\$75,646,614</b>

\*After deducting int. on subsidiary companies' bonds outstanding, \$805,462; \$796,408; \$795,226; \$792,341; \$790,558 and \$791,918, respectively, against \$850,026; \$872,480; \$872,055; \$863,526; \$863,445 and \$850,441 in 1915; \$819,372; \$819,129; \$818,106; \$820,036; \$838,607 and \$840,175 in 1914; and \$838,497; \$847,132; \$842,298; \$839,524; \$831,627 and \$830,669 in 1913.

**INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.**

	1916.	1915.	1914.	1913.
Total net earn. half-yr.	\$141,839,672	\$40,407,864	\$38,451,977	\$75,646,614
<b>Deduct—</b>				
For sink. fund, deprec'n and reserve fund.....	19,240,891	13,411,707	12,957,991	18,029,494
Interest.....	10,857,649	11,018,263	11,171,421	11,310,755
Profit on bds. redeemed	223,000	490,272	451,016	-----
<b>Total deductions.....</b>	<b>\$30,620,540</b>	<b>\$24,920,242</b>	<b>\$24,583,458</b>	<b>\$29,340,249</b>
<b>Balance.....</b>	<b>\$111,219,132</b>	<b>\$15,487,622</b>	<b>\$13,868,519</b>	<b>\$46,306,365</b>
<b>Dividends on Stocks—</b>				
Preferred (3 1/2%).....	12,609,838	12,609,838	12,609,838	12,609,838
Common.....	17,790,587	-----	12,707,562	12,707,562
<b>Total dividends.....</b>	<b>\$30,400,425</b>	<b>\$12,609,838</b>	<b>\$25,317,400</b>	<b>\$25,317,400</b>
<b>Balance.....</b>	<b>\$80,818,707</b>	<b>\$2,877,784</b>	<b>\$11,448,881</b>	<b>\$20,988,965</b>

x Denotes 2 1/4%. y Denotes 3 1/4%.—V. 103, p. 326, 245.

**Price Brothers & Co., Ltd., Quebec.**

(Report for 15 Months ending Feb. 29 1916.)

Pres. William Price, Quebec, Apr. 18, wrote in substance: The date of closing the accounts was changed from Nov. 30 to the last day of February. During the three months ending Feb. 29 1916 no profits accrue in the lumber department, but the overhead charges and salaries have to be met, the result being that the books do not show any increase in net profits for these months, so that the profit of practically 8% on common stock are really less than the result of 12 months' operations. During that period there has been charged to revenue in respect of repairs and renewals \$251,293.

An amount equal to the par value of the bonds redeemed by the operations of the first year's sinking fund has been transferred to general reserve fund, which now stands at \$540,000.

The result of the operation of the paper mill at Kenogami has been most satisfactory, accounting largely for the increase in net profits. The paper made has proved to be of excellent quality and contract renewals are being made at increased prices. The ground wood pulp mill at Rimouski was re-opened during the period under report and its operations resulted in a profit. The lumber business, while showing profits as heretofore, suffered from lack of shipping facilities, which considerably reduced the turn-over. The Shipshaw Power Co. bonds have not yet been disposed of.

**INCOME ACCOUNT FOR YEAR ENDING NOV. 30 (Incl. Sub. Companies)**

	15 Mos. end. Feb. 29 '16.	Years ending Nov. 30		
	1914.	1913.	1912.	
Profits for year.....	\$1,032,186	\$692,830	\$512,528	\$463,717
Bond interest.....	\$562,804	\$290,231	\$277,499	\$246,776
Interest on bank loans.....	119,173	98,870	61,241	-----
Sinking fund.....	155,671	70,000	-----	-----
<b>Total deductions.....</b>	<b>\$668,648</b>	<b>\$459,050</b>	<b>\$338,740</b>	<b>\$246,776</b>
<b>Balance, surplus.....</b>	<b>\$393,548</b>	<b>\$233,780</b>	<b>\$173,788</b>	<b>\$216,941</b>

**BALANCE SHEET AS OF FEB. 29 1916 AND NOV. 30 1914.**

	Feb. 29 '16. Nov. 30 '14.	Feb. 29 '16. Nov. 30 '14.		
	\$	\$	\$	
<b>Assets—</b>				
Real est., bldgs. &c.*	\$14,326,502	\$14,209,326	Capital stock.....	5,000,000
Investment.....	84,327	100,000	1st M. 5% bonds.....	5,804,863
Inventory.....	2,026,436	1,632,169	Accts' payable.....	420,324
Accts' receivable.....	452,190	1,097,301	Bills payable.....	1,875,509
Bills receivable.....	9,909	64,621	Ac' Int., &c.....	106,657
Cash in banks, &c.....	35,355	19,498	Reserves.....	2,730,823
Deferred charges.....	88,123	131,166	Surplus.....	2,558,682
<b>Total.....</b>	<b>\$17,923,873</b>	<b>\$17,244,021</b>	<b>Total.....</b>	<b>\$17,923,873</b>

\* Includes real estate, buildings, freehold and leasehold timber lands (over 6,000 sq. miles), water powers, mills and millinery plants, warehouses, craft and bateaux, &c., \$13,741,490; less property sales, \$12,755; bal. \$13,728,735; add Shipshaw Power Co. expenditures to date on water power and development, including land, buildings and equipment, \$597,767; total as above, \$14,326,502. x Includes as of Feb. 29 1916 bank loans, \$953,490, and other loans, \$41,855. y Reserves in 1916, consist of reserve against accounts receivable, \$23,715; against lumber and paper shipments, \$16,593; also general depreciation reserve, \$540,000; marine and fire insurance, \$50,000, and sinking fund, 1st M. bonds, \$106,671.  
Note.—There was also Feb. 29 1916 a contingent liability in respect of bills under discount, \$150,630.  
See note offering on a subsequent page.—V. 103, p. 243.



**International Nickel Co., New York.**  
(Results for Three Months ending June 30 1916.)

**CONSOLIDATED INCOME ACCOUNT.**

	3 Mos. end. June 30 '16.	Years ending 1916.	1915.	1914.
Earnings of constituent cos. (incl. and selling exp. deducted, &c.)	\$3,959,134	\$14,091,612	\$7,049,112	\$6,452,758
Other income	66,362	249,354	181,649	114,029
<b>Total income</b>	<b>\$4,025,396</b>	<b>\$14,340,966</b>	<b>\$7,230,761</b>	<b>\$6,566,787</b>
General expenses, &c.	222,422	870,860	517,374	437,812
<b>Net income</b>	<b>\$3,802,974</b>	<b>\$13,470,106</b>	<b>\$6,713,387</b>	<b>\$6,128,975</b>
<b>Deduct:</b>				
Depreciation of plants	\$497,400	\$806,000	\$720,000	\$636,915
Mineral exhaustion		900,828	385,315	687,305
Foreign cos. not included		15,000	10,000	12,000
Prof. dividends (1 1/2%)	133,689	6%	534,756	6%
Common dividends (See * below)	9,431,803	4,753,938	3,803,150	(10%)
Per cent		(23%)	(12 1/2%)	
<b>Total deductions</b>	<b>\$631,089</b>	<b>\$11,688,386</b>	<b>\$6,404,009</b>	<b>\$5,674,216</b>
<b>Balance, surplus</b>	<b>\$3,171,885</b>	<b>\$1,781,720</b>	<b>\$309,378</b>	<b>\$454,759</b>

\* A quarterly dividend of 1 1/2% was paid June 1 1916 on the common stock, but is not deducted from the surplus above.—Ed.

**CONSOLIDATED BALANCE SHEET JUNE 30 1916 & MARCH 31 1916**

	June 30 '16.	Mar. 31 '16.	June 30 '16.	Mar. 31 '16.
<b>Assets—</b>				
Property account	43,079,368	43,709,221	41,834,600	41,834,600
Investments	1,510,034	1,987,982	8,912,600	8,912,600
Inventories at cost	4,649,941	4,185,371	1,478,215	1,478,215
Accts. receivable	2,988,782	2,988,782	1,728,187	223,596
Bills receivable	2,246,387			23,019
Int. receivable		79,847	133,689	133,689
Sundry advances		65,096		3,340,768
Loans on call (sec.)	1,015,000	1,015,000		
Certif. of deposit	2,030,000	2,030,000		
Cash	4,137,633	3,369,436		
<b>Total</b>	<b>\$9,268,364</b>	<b>\$9,433,736</b>	<b>\$9,268,364</b>	<b>\$9,433,736</b>
<b>Liabilities—</b>				
Common stock			41,834,600	41,834,600
Preferred stock			8,912,600	8,912,600
Accts. payable, &c.			1,478,215	1,478,215
Accrued taxes			1,728,187	223,596
Divs. unclaimed				23,019
Prof. div. due May			133,689	133,689
Com. div. due June				3,340,768
Accident and insurance funds			193,208	186,957
Profit & loss surp. ad.			466,050	3,294,195
<b>Total</b>	<b>\$9,268,364</b>	<b>\$9,433,736</b>	<b>\$9,268,364</b>	<b>\$9,433,736</b>

V. 102, p. 2072, 1720.

**Cluett, Peabody & Co., Inc., Troy, N. Y.**  
(Report for Six Months ending June 30 1916.)

**INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30.**

	1916.	1915.	1914.
Net sales	\$8,468,804	\$6,727,882	\$7,280,920
Income from subsidiary company	2,700	2,700	2,700
<b>Total</b>	<b>\$8,471,504</b>	<b>\$6,730,582</b>	<b>\$7,283,620</b>
Deduct—Expenses, &c.	\$6,982,945	\$5,629,687	\$6,194,052
Reserve for contingencies			124,216
Interest paid	5,208	1,735	10,707
Depreciation	106,753	112,456	107,925
<b>Net profits</b>	<b>\$1,376,599</b>	<b>\$986,704</b>	<b>\$846,720</b>
Preferred dividend (3 1/2%)	\$245,000	\$276,745	\$280,000
Divs. on com. stk. paid Feb. & May (2 1/2%)	450,000	(2)360,000	(2)360,000
<b>Balance, surplus</b>	<b>\$681,599</b>	<b>\$349,959</b>	<b>\$206,720</b>

\* "Expenses, &c." include raw materials, labor, supplies, operating expenses, general and selling expenses and all administrative expenses.

**BALANCE SHEET JUNE 30.**

	1916.	1915.	1916.	1915.
<b>Assets—</b>				
Real est., plant, &c.	\$3,254,311	\$3,122,853	18,000,000	18,000,000
Good-will, patent rights, &c.	18,000,000	18,000,000	7,000,000	7,565,000
Work in prog., &c.	2,590,187	1,297,210	600,000	46,638
Cash	520,245	872,713	88,577	46,638
Finished prod.	1,813,724	2,222,254	28,089	14,968
Accts. receivable	2,535,013	2,674,001	3,377,055	2,224,191
Mfr. & sup. exp., &c.	6,818,836	6,231,888		
Bills receivable	11,405	19,878		
<b>Total</b>	<b>\$29,093,722</b>	<b>\$27,850,797</b>	<b>\$29,093,722</b>	<b>\$27,850,797</b>
<b>Liabilities—</b>				
Common stock			18,000,000	18,000,000
Preferred stock			7,000,000	7,565,000
Accts. payable, &c.			600,000	46,638
Bills payable				28,089
Res. for taxes, &c.				14,968
Surplus			3,377,055	2,224,191

a Includes real estate, buildings, machinery, vehicles and equipment at Troy, Rochester, Waterford and Corinth, N. Y.; South Norwalk, Conn.; Loominster, Mass., and St. Johns, Quebec, together with furniture and fixtures at sales-rooms. b Includes manufacturing and operating supplies and deferred charges to operations including advances applicable to following fall season.—V. 102, p. 342, 156.

**American Thread Company.**

Statement for Fiscal Year ending March 31 1916.

	1915-16.	1914-15.	1913-14.	1912-13.
Gross profits	\$2,311,593	\$1,531,377	\$2,086,115	\$1,683,463
<b>Deduct—</b>				
Depreciation	\$517,105	\$505,672	\$495,960	\$506,483
Bond interest	240,000	240,000	240,000	240,000
Employees' pension fund	25,000	50,000		
Prof. dividend (5%)	244,524	244,524	244,524	244,524
Common dividend *(18%)	972,000	(10)540,000	(18)972,000	(12)648,000
<b>Balance, sur. or def. sur.</b>	<b>\$312,964</b>	<b>def. \$48,819</b>	<b>sur. \$133,631</b>	<b>sur. \$44,456</b>

\* Includes \$324,000 6% bonus on common stock paid July 8 1916.

**BALANCE SHEET MARCH 31.**

	1916.	1915.	1916.	1915.
<b>Assets—</b>				
Land, water and steam power, mills, machinery, plant and effects	16,188,427	15,707,990	5,400,000	5,400,000
Stock in trade, net cost	7,105,984	6,039,089	4,890,475	4,890,475
Accounts receivable, net	1,952,496	1,264,577	6,000,000	6,000,000
Cash	414,191	525,892	538,218	280,450
Sundry investm'ts	424,147	765,383	822,237	364,734
Advance payments	27,276	135,268	60,062	66,155
<b>Total</b>	<b>\$26,112,522</b>	<b>\$24,438,199</b>	<b>\$5,349,173</b>	<b>\$5,199,025</b>
<b>Liabilities—</b>				
Common stock			5,400,000	5,400,000
5% pref., fully pd.			4,890,475	4,890,475
4% 1st M. bonds			6,000,000	6,000,000
Accounts payable			538,218	280,450
Bills payable			822,237	364,734
Bond int. accr. &c.			60,062	66,155
Depreciation fund			5,349,173	5,199,025
Div. on com. stock payable in July				
Bonus on com. stk.			378,000	270,000
Empl. pension fund			324,000	
Reserves			26,195	50,000
Balance, forward			1,334,701	1,021,737

x Includes common stock (par value \$5), \$4.50 paid up.—V. 103, p. 241.

**Inspiration Consolidated Copper Co. (of Me.), N. Y.**  
(Fourth Annual Report—Year ending Dec. 31 1915.)

Pres. Wm. B. Thompson, N. Y., Mar. 31, says in subst. **Capitalization.**—The share capital is divided as follows: Total shares issued and outstanding, 920,975; reserved for conversion of 1st M. bonds, 170,040; reserved for conversion of debenture bonds, 91,740; total authorized, incl. stock reserved for conversion of bonds, 1,182,755; balance, unissued, 317,245; total capital stock, 1,500,000. Par of shares, \$20.  
During the year no important additions were made and no attempt was made to develop additional ore. The ore reserves, therefore, remain the same as previously reported, namely:

	Original Reserves—	Developed by Exploration, Drilling, &c.	Originally Developed.	Keystone Ore.	Total.
Sulphide ore (tons)	45,000,000			1,252,000	46,252,000
Low sulphide material (tons)		2,839,000	25,483,000	376,000	28,698,000
Oxid. mat'l (tons)		3,767,000	8,678,000	5,915,300	17,460,300
Mixed carb. & sulph. material (tons)		252,000	3,624,000	856,700	4,732,700
<b>Total</b>	<b>45,000,000</b>	<b>6,858,000</b>	<b>37,785,000</b>	<b>7,500,000</b>	<b>97,143,000</b>

The first unit of the mill went into operation in June, but only 12 of the 18 units were completed by Dec. 31 1915, mainly because of non-delivery of machinery and materials. The mill is now in full operation and giving complete satisfaction. The equipment of two additional sections already provided has been authorized. This will increase the capacity of the mill to 16,000 tons per day and will provide sufficient milling capacity to maintain full copper production in case it is decided to drop the grade, thus assuring a minimum production of 10,000,000 lbs. per month from a greater tonnage of ore but without increasing the cost per pound of copper.  
There is no doubt that oxidized ores can be readily and cheaply treated by a leaching process. In all probability a plant of about 4,000 tons daily capacity will be required to treat the oxide ores in the same proportion to the developed tonnage as the sulphides.  
The refined copper production for the year from the new mill was 20,445,670 lbs., viz.:

	July.	August.	September.	October.	November.	December.
1,095,909	2,189,425	2,746,065	4,017,604	4,855,526	5,541,140	

The price received for copper delivered during the year was 19.449 cts. The yield in refined copper was 26.4 lbs. per ton of ore.

Under the conditions covering the starting up of an entirely new plant, it is felt that the cost of \$1.32 cts. per lb. of copper shown is exceedingly satisfactory. Some production was obtained during the year from the operation of the test mill, but as the proceeds of this production were applied against the costs of building and operating the test mill, it has not been included in the regular production.  
As several months must elapse between the date of the production and that of delivery to consumers, it results that of the 20,445,640 lbs. of copper produced during the period, there were delivered only 6,134,355 lbs. Therefore, by taking the profit as shown by the balance sheet, \$900,062, it must be remembered that the additional 13,980,055 lbs. of copper produced during this period, while sold at current prices, have been inventoried at the cost of production and that the profits which will accrue on the delivery of this copper will be shown in the 1916 figures.  
[The report of the General Manager is dated at Miami, Ariz., March 18.]

**Statement by Treasurer J. W. Allen, New York, March 31 1916.**  
As is always the case in the beginning of operations, the profits for the six months ending Dec. 31 1915 are not normal, inasmuch as a normal production was first approached in December, and although the entire production of the six months was sold at Dec. 31 1915, less than one-third of it was actually delivered and the profit taken into the 1915 earnings.  
As construction was under way during the entire six months of operation and as the proceeds of the convertible bonds were used entirely for construction, interest on outstanding bonds for the six months ending Dec. 31 1915 is charged to construction account. All except \$882,100 of the convertible bonds have been surrendered for conversion into stock as of March 31 1916 and the capital stock outstanding as of that date will be 1,159,471 shares.  
An initial quarterly dividend of \$1.25 per share is payable on May 1 1916 to stockholders of record April 7 1916.

**PROFIT AND LOSS ACCOUNT FOR SIX MONTHS END, DEC. 31 1915.**

Sales of copper	\$1,138,878	Administration expenses and Federal tax	\$45,089
Mining exp. and development	539,486	Copper in process and on hand (at cost)	Cr. 1,101,399
Over transportation	149,026		
Reduction expenses	552,737		
Transportation of metals, refining and selling expenses	362,877	Surplus	\$900,062

**BALANCE SHEET DEC. 31 1915.**

	1915.	1914.	1913.	1912.
<b>Assets (Total \$27,443,046)—</b>				
Mines and mining claims	\$18,090,000	Capital stock (920,975 shares)	\$18,419,500	
Land	192,574	at \$20 issued		
Buildings and equipment	7,010,352	10-year 5% bonds	4,251,000	
Supplies on hand	629,575	5-year 6% debentures	2,293,500	
Prepaid expenses	1,927	Accounts and wages payable and accr. taxes & bond int.	1,878,983	
Copper in process (at cost)	1,115,990	Surplus	600,062	
Accounts receivable	338,703			
Cash	70,650			

—V. 103, p. 148.

**City Investing Co., New York.**

**CONSOLIDATED REPORT OF CITY INVESTING CO. AND SUBSIDIARY COMPANIES, YEAR ENDING APRIL 30.**

	1915-16.	1914-15.	1913-14.	1912-13.
Gross earnings	\$935,662	\$1,100,474	\$1,301,547	\$1,318,953
Operating expenses	\$262,720	\$327,374	\$332,154	\$360,277
Taxes	163,355	160,116	216,230	208,655
<b>Net earnings</b>	<b>\$509,557</b>	<b>\$612,984</b>	<b>\$753,154</b>	<b>\$750,021</b>
<b>Deduct—</b>				
General, &c., expenses	\$36,066	\$39,890	\$33,128	\$31,283
Interest (net)	283,296	312,291	435,244	441,663
General, &c., reserves	1,058	1,464	15,371	22,393
Preferred dividends (7%)	69,986	69,986	69,986	70,000
<b>Balance, surplus</b>	<b>\$119,241</b>	<b>\$189,353</b>	<b>\$109,425</b>	<b>\$184,682</b>

**BALANCE SHEET APRIL 30.**

	1916.	1915.	1916.	1915.
<b>Assets—</b>				
Real estate	\$5,035,537	\$5,048,408	Common stock	4,000,000
Bonds & mortgages	386,000	300,000	Preferred stock	1,000,000
Stocks of other cos.	2,000	2,000	Accounts payable	26,522
Furniture, fixt., &c.	1,503	1,405	Rents received in advance	589
Tenant changes	14,589	16,107	Accr. int., taxes, &c.	142,359
Unexp. insur. & exp.	53,415	65,860	Reserves	128,149
Notes & accts. rec. a.	55,868	60,534	Surplus	570,846
Loans to other cos.	81,763	73,021		
Cash	236,789	210,693		
<b>Total</b>	<b>\$5,867,465</b>	<b>\$5,771,126</b>	<b>Total</b>	<b>\$5,867,465</b>

\* Real estate is given after deducting underlying mortgages amounting to \$6,925,000 in 1916, against \$6,575,000 in 1915.  
a Less reserve for doubtful accounts.  
Dividends paid on preferred, 7% (quar.) in full to date, but no dividends on common since 1907.—V. 99, p. 1671.

**Citizens' Gas Company of Indianapolis.**

(Report for Fiscal Year ending Dec. 31 1915.)  
Pres. Franklin Vonnegut, March 11, wrote in substance:  
The depression which began in the summer of 1914 extended for this company, until about Sept. 30 1915. Beginning with October, there was a marked revival in business which was immediately reflected in a remarkable increase in the demand for both foundry and domestic coke. On account of contracts the average price did not show a noteworthy improvement, but the production could be largely increased and heavy shipments of stock coke likewise were made. The result of this improved

The European war made it wise to install benzol recovery equipment at both the Langsdale Ave. and Prospect St. plants, and in addition a complete refining plant has been erected at Prospect St. The operation of this new industry began Aug. 12, and the results have fully justified the wisdom of the undertaking. The present high prices are due partly to the cutting off of imports and partly to the enormous demand for benzol products and it is not to be expected that large profits can be derived from this business after the return of normal conditions.

During 1915, two dividends of 3/4% each were paid, dividend No. 11 (in March) out of earnings of Dec. 31 1914, and dividend No. 12 out (in September) of earnings to June 30 1915. The earnings as shown on the accompanying statement caused your Directors to deem it possible to declare a (semi-annual) dividend of 5% payable March 27 1916. As in the past, however, stockholders are advised that the payment of a given dividend at any time does not commit the Company to the maintenance of the same. Therefore, although the company may find itself in a position soon to make payment of some of the accumulated dividends to which the stockholders are entitled under the franchise and articles of incorporation, the commencement of such a policy should not be taken as an indication that all such accumulations are to be paid immediately. Only as the earnings justify distribution to the stockholders after reasonable provision for reserves, will dividends be declared.

[The company accordingly paid on June 30 1916 a special dividend, at the rate of 10% per annum on the stock outstanding Dec. 31 1909, from date of issue of the respective certificates to Dec. 31 1909, less dividends already applied to that period. See V. 102 p. 2079; V. 103, p. 146.—Ed.]

**INCOME ACCOUNT FOR YEARS ENDING DEC. 31.**

	1915.	1914.	1913.
Gas earnings.....	\$1,188,062	\$1,143,300	\$524,624
Coke earnings.....	1,165,756	1,084,828	556,223
Ammonia earnings.....	229,805	190,308	68,468
Coal tar earnings.....	137,522	127,504	60,743
Miscellaneous.....	2,451	2,317	977
<b>Total operating earnings.....</b>	<b>\$2,724,496</b>	<b>\$2,548,347</b>	<b>\$1,211,038</b>
Production expense.....	\$1,742,834	\$1,677,682	\$778,603
Distribution expense.....	127,100	110,519	43,581
Commercial expense.....	58,794	65,010	39,456
Coke & by-products sales exp.....	72,596	42,811	30,477
General, &c., expense.....	42,675	33,965	48,794
Taxes.....	84,292	59,271	31,275
<b>Total operating exp. and taxes.....</b>	<b>\$2,128,291</b>	<b>\$1,989,259</b>	<b>\$972,186</b>
Net earnings.....	\$596,205	\$559,088	\$238,852
Non-operating income.....	146,207	26,678	54,145
<b>Gross income.....</b>	<b>\$742,472</b>	<b>\$585,766</b>	<b>\$292,997</b>
Rentals.....	373,493	365,190	90,412
Bond, &c., interest.....	107,269	90,797	59,509
Dividends (7%).....	87,500	87,500	87,500
<b>Total deductions.....</b>	<b>\$568,268</b>	<b>\$513,487</b>	<b>\$237,422</b>
Balance, surplus.....	\$174,204	\$42,279	\$55,576

**BALANCE SHEET DEC. 31.**

	1915.	1914.	1915.	1914.
<b>Assets—</b>				
Property.....	\$3,332,203	\$2,991,577	\$1,250,000	\$1,250,000
Raw materials, &c.....	384,023	322,568	2,044,000	1,530,000
Indianapolis Gas Co.....	97,620	39,293	82,000	100,000
Construction acct.....	142,000	142,000	135,586	129,309
Treasury bonds.....	274,876	209,965	104,918	229,514
Notes & accts. receiv.....	10,356	10,356	126,900	126,900
Sk. fd. investments.....	115,845	89,538	84,595	55,907
Cash on hand.....	143,835	119,600	640,407	266,732
Contingent, prepaid expenses, &c.....			208,353	77,383
<b>Total.....</b>	<b>4,358,759</b>	<b>3,914,641</b>	<b>4,358,759</b>	<b>3,914,641</b>
<b>Liabilities—</b>				
Capital stock.....			1,250,000	1,250,000
1st & retdg. bonds.....			2,044,000	1,530,000
Debentures.....			82,000	100,000
Collateral notes.....			135,586	129,309
Acct. taxes, rent, &c.....			104,918	229,514
Notes & accts. pay'le.....			126,900	126,900
Ind. Gas Co. invent.....			84,595	55,907
Leasehold account.....			640,407	266,732
Conting., &c., accts.....			208,353	77,383
Reserves.....				
Surplus.....				

\* Includes in 1915 prospect manufacturing plant, \$2,225,872; Citizens' distribution system, \$1,013,402; utility equipment, \$18,754; and Citizens' miscellaneous property, \$74,176. a After deducting \$750,000 held in treasury. b Includes in 1915 stock premium, \$104,355; special depreciation reserve, \$100,000; prospect plant special depreciation reserve, \$33,938; Langsdale plant depreciation reserve, \$18,282; main depreciation and replacement reserve, \$48,493; general reserve against depreciation, \$52,452; inventory adjustment reserve, &c., \$11,531; contingent reserve, \$25,000, and bond sinking fund reserve, \$10,356. c Includes in 1914 notes payable, \$200,000.—V. 103, p. 146.

**Taylor-Wharton Iron & Steel Co.**

(24th Annual Report—Year ending Dec. 31 1915.)

Pres. Knox Taylor, High Bridge, N. J., Mar. 7 1916, said in substance:

The demands of the warring nations for munitions have, together with the domestic requirements, increased iron and steel production in this country to record figures. This prosperity has been reflected in some of our lines of manufacture, but our principal business has been much slower in experiencing improvement. There has been very little demand for special track work for steam and electric railroads, although the second half of the year showed an increasing improvement in the steam lines, but it was not until well toward the end of the year that the electric railroads gave evidence of greater interest in purchases. We have had numerous opportunities of going extensively into the manufacture of munitions but, aside from making shell forgings, such work would have been out of our line.

The new plant at Easton is now operating on steam railroad work, and since Jan. 1 we have moved the works' office from Philadelphia to Easton, leaving at Philadelphia only the street railway work, which we are now arranging to move to Easton.

We have paid our bond interest, preferred dividend and taken care of maintenance, the regular depreciation and other reserves, and reduced our surplus by only about \$20,000. When it is remembered that it was too soon to get any return on the large capital, in excess of \$1,500,000, invested in the new plant at Easton, we believe the showing, under the circumstances, is a satisfactory one.

In July, the initial \$800,000 of an authorized \$1,500,000 5-year 5% convertible gold bonds dated July 1 1916, were offered to the public. See official statement as of June 20 1916, V. 103, p. 149.]

**CONSOLIDATED BALANCE SHEET.**

<b>Assets (Total \$7,422,730)—</b>		<b>Common stock.....</b>	1,597,000
Plant and properties.....	\$5,119,370	Taylor-Wh. Iron & Steel Co.	1,500,000
State fund for 1st M. bonds.....	3,237	1st M. bonds.....	2,450,000
(T-W. Iron & Steel Co.).....	57,500	Phila. Rod & Machine Co.....	24,500
Investments, less reserve.....	3,237	Real estate mortgage, &c.....	28,500
Inventory, less reserve.....	1,303,794	Notes payable.....	600,000
Notes & accts. rec., less reserves.....	539,571	Accounts payable.....	629,389
Cash.....	320,783	Accrued bond int. and reserve for dividend declared.....	65,844
Deferred charges.....	30,965	Plant removal reserve, &c.....	399,893
<b>Liabilities (Total \$7,422,730)—</b>		Surplus.....	537,753
7% cumulative pref. stock.....	\$1,876,450		

\* Includes plant and properties book value at Jan. 1 1915, \$4,686,892, net additions during year, \$937,327, less accumulated reserves for depreciation, \$487,340. Officers—Pres., Knox Taylor; V-Pres., Victor Angelle; P. Chrystie; H. M. Howe; Sec. & Treas. Wm. A. Ingram.—V. 103, p. 149.

**Cumberland Telephone & Telegraph Co., Inc.**

(Report for Fiscal Year ending Dec. 31 1915.)

President W. T. Gentry, Jan. 31, wrote in substance:

Property.—The restricted business conditions of 1914 continued for the larger part of 1915. During the year our plant was actually decreased \$2,170,875 by transfer of property to a new company in Indiana and the transfer of a few exchanges to the Christian-Todd Telephone Co., a subsidiary.

This year we organized, for reasons of policy and in the interest of our public relations, a company known as the Southern Telephone Co. of Ind., to which was transferred May 1 the property, amounting to \$2,018,324, of

the Cumberland Telephone & Telegraph Co. situated in Indiana. For this, common stock at par of the Southern Telephone Co. of Ind. was issued to the Cumberland Telephone & Telegraph Co., Inc., which stock was deposited with the trustees under the first and general mortgage. The property transferred to the Christian-Todd Telephone Co. amounted to \$228,346.

During the year 1915 \$1,473,910 was expended to replace property which had reached the limit of its serviceable life, and which was charged against reserves created for this purpose. In 1914 \$1,321,690 was expended for similar purposes.

Stations, &c.—During the year we transferred 16,810 owned stations, 15,406 to the Southern Telephone Co. of Ind. and 1,404 to the Christian-Todd Telephone Co. Had these transfers not been made, our increase in owned stations would have been 6,111. As a matter of fact, the reports show a decrease of 10,539 stations. Our connecting stations show a decrease of 10,614. Eliminating transfers, there was an increase of 1,923.

Results.—The dividend rate continues at 6% per annum, the undivided profits from the year's operations being \$215,769 and the direct charges to surplus reduced the net additions to that account to \$113,673.

**INCOME ACCOUNT FOR YEARS ENDING DEC. 31.**

	1915.	1914.	1913.
Stations owned.....	194,290	204,989	200,014
Connecting, &c., stations.....	90,643	101,257	89,040
Gross revenue.....	\$7,880,374	\$8,048,552	\$7,908,686
Operating expenses.....	5,204,880	5,650,949	5,690,335
<b>Net earnings.....</b>	<b>\$2,675,494</b>	<b>\$2,397,603</b>	<b>\$2,210,351</b>
Taxes, &c.....	628,767	696,868	482,284
<b>Operating income.....</b>	<b>\$2,046,727</b>	<b>\$1,800,735</b>	<b>\$1,728,067</b>
Other income.....	133,940	153,697	99,784
<b>Gross income.....</b>	<b>\$2,180,667</b>	<b>\$1,954,432</b>	<b>\$1,827,851</b>
Interest, rents, &c.....	\$1,300,089	\$1,269,230	\$1,073,709
Dividends paid.....	(6%)664,809(6%)664,809(7%)775,611		
<b>Total deductions.....</b>	<b>\$1,964,898</b>	<b>\$1,934,030</b>	<b>\$1,849,320</b>
Balance, surplus or deficit.....	sur.\$215,769	sur.\$20,393	def.\$121,469

**BALANCE SHEET DEC. 31.**

	1915.	1914.	1915.	1914.
<b>Assets—</b>				
Land & buildings.....	1,148,191	1,349,310	11,089,150	11,080,150
Exchange lines.....	10,475,321	17,777,401	21,925,000	21,935,000
Toll lines.....	7,529,367	7,809,059	415,128	270,812
Equipment.....	5,430,362	5,939,484		
Right of way, &c.....	896,617	800,909	30,371	32,277
Investments.....	\$3,209,206	702,032		
Cash and deposits.....	389,331	389,717	150,000	150,000
Bills & accts. rec.....	2,159,215	2,720,995		
Marketable secur.....	68,503	1,910	3,620,505	4,084,933
Materials & supp.....	342,150	413,620		
Miscellaneous.....	5,106	9,137	82,573	50,744
Sinking fund, &c.....	261,188	223,621	646,832	533,159
<b>Total.....</b>	<b>37,920,558</b>	<b>38,137,095</b>	<b>37,920,558</b>	<b>38,137,095</b>
<b>Liabilities—</b>				
Capital stock.....			11,089,150	11,080,150
Funded debt.....			21,925,000	21,935,000
Accounts payable.....			415,128	270,812
Accrued accounts not due.....			30,371	32,277
Employees' benefit fund.....			150,000	150,000
Depreciation reserve.....				
Insurance, &c., reserve.....				
Surplus.....			646,832	533,159
<b>Total.....</b>	<b>37,920,558</b>	<b>38,137,095</b>	<b>37,920,558</b>	<b>38,137,095</b>

\* Includes in 1915, general equipment, \$355,570; investment securities, \$2,068,900; miscellaneous investments, \$266,791, and advances to system corporations, \$517,945.—V. 102, p. 1062.

**Central Coal & Coke Co., Kansas City.**

(Report for Year ending Jan. 1 1916.)

**RESULTS FOR CALENDAR YEARS.**

	Central Coal & Coke Co.—Del. L. & T.			Del. L. & T.		
	1916.	1915.	1916.	1915.	1916.	1915.
<b>Department—</b>						
Wholesale coal.....	\$777,846	\$809,188	\$291,511	\$302,620		
Retail coal.....	120,184	118,024	14,780	10,878		
Wichita coal.....	19,405	22,608	394	loss 934		
St. Joseph coal.....	16,019	13,868	3,711	2,521		
Washer.....	27,360	30,398	loss 1,528	loss 1,065		
Stores lumber dept.....					34,205	
Mining stores.....			56,751	127,347		
Rentals coal, &c., dept.....			28,272	50,402		7,305
Wholesale lumber.....	110,219	120,523	30,812	43,647	439,154	
Miscellaneous.....			62,980	230	30,977	
<b>Total.....</b>	<b>\$1,071,033</b>	<b>\$1,140,033</b>	<b>\$523,684</b>	<b>\$625,647</b>	<b>\$511,641</b>	

**INCOME ACCOUNT FOR YEAR ENDING DEC. 31.**

	1915.	1916.	1915.	1916.
Net earnings as above.....	\$523,684	\$511,641	\$625,647	\$1,287,922
<b>Deductions—</b>				
Royalty cred. coal lands.....	\$108,198		\$126,120	\$126,664
Royalty cred. timber lds.....			\$368,455	339,865
Deprec'n mill property.....			37,419	33,987
Deprec'n washer prop.....	2,672		4,098	4,008
Deprec'n Kansas City mining tracks.....	4,544		4,544	4,544
Live stk. exting. reserve.....	19,876		11,580	
General expense.....	74,918	42,780	70,581	88,110
Interest on bonds.....	70,913	69,333	77,488	72,990
Interest and exchange.....	28,804	21,834	12,405	73,041
<b>Total.....</b>	<b>\$309,926</b>	<b>\$539,802</b>	<b>\$306,726</b>	<b>\$743,918</b>
Earnings, sur. or def. sur.....	\$213,757	def.\$28,160	sur.\$318,921	sur.\$544,004
Divs. on pref. stock (5%).....	93,750		93,750	93,750
Divs. on com stock.....			(3)153,750	(6)307,500
<b>xBalance after divs. sur.....</b>	<b>\$120,007</b>	<b>def.\$28,160</b>	<b>sur.\$71,421</b>	<b>sur.\$142,754</b>

x These items have not been supplied; they do not appear in the reports. What other deductions or credits there were, we do not know.—Ed.

**BALANCE SHEET YEARS END. JAN. 1 (Cent. C. & C. Co.)**

	1916.	1915.	1916.	1915.
<b>Assets—</b>				
Coal lands.....	4,219,212	4,270,527	Common stock.....	5,125,000
Timber lands.....	1,737,130	1,737,130	Preferred stock.....	1,875,000
Coal shafts & bldg.....	1,574,772	1,832,939	Gen. Cons. M. bds.....	1,049,000
Yards & equip'm't.....	100,731	99,227	Sweetwater Coal	
Personal property.....	123,279	142,029	Mln. Co. bonds.....	59,000
Bev. & So. RR.....	150,000	150,000	Audited bills.....	727,310
Bonds, &c., in other companies.....	303,602	319,102	Miscellaneous.....	92,931
Assets for collect'n.....	1,773,126	1,848,047	Pay-roll balances.....	91,923
Inventories.....	245,034	276,271	Freight charges un-adj'd.....	
Cash.....	280,113	138,816	Sinking fund for ins.....	83,475
Sundry balances.....	75			



**Illinois Northern Utilities Co.**

(Report for Fiscal Year ending Dec. 31 1915.)

President Samuel Insull in Feb. 1916 wrote in substance:

The gross earnings for 1915 do not show a normal increase because of the general business depression and unfavorable crop conditions. The prevalence of the hoof and mouth disease in our territory likewise caused a serious reduction in the sale of power to grist and other mills. Nevertheless the operations for the year are considered satisfactory.

There have been added 1,200 new consumers and new street lighting contracts in the towns of Hineckley, Oregon, Polo and Amboy.

We have constructed 14 miles of 33,000 volt transmission line from Marengo to Harvard, with transformer and sub-station equipment, and thus affected economies. The railway system in Dixon has been extended 1 1/4 miles to the new State Epileptic colony, which will ultimately care for several thousand inmates.

The holders of the notes which were secured by \$206,000 5% 1st & Ref. M. bonds, which were with option to purchase, exercised this option and in addition the company sold \$465,000 of its 5% 1st & Ref. M. bonds. From the proceeds made necessary extensions and reduced its notes and accounts payable by about \$560,000. There has, therefore, been a substantial increase of current assets over current liabilities.

See annual report of the Middle West Utilities Co.—V. 102, p. 2251.

**INCOME ACCT. CAL. YEARS (incl. Sterling Dixon & Eastern Elec. Ry.)**

	1915.	1914.	1913.
Gross earnings	\$882,555	\$886,882	\$884,949
Expenses	500,413	547,575	624,254
Net earnings	\$382,142	\$339,307	\$260,695
Bond, &c., interest	\$216,954	\$176,154	\$135,859
Preferred dividends	108,480	108,480	108,480
Common dividends (1%)	46,350		
Balance, surplus	\$10,358	\$54,673	\$16,356

**COMBINED BALANCE SHEET DEC. 31.**

	1915.	1914.	1915.	1914.
<b>Assets—</b>				
Plants, real est., &c.	\$10,251,397	\$9,970,230	Preferred stock	1,808,000
Open accounts	6,607	3,034	Common stock	4,635,000
Materials in store-rooms	59,434	72,511	Funded debt	3,745,000
Residuals on hand	18,455	17,604	Real estate inv.	544,513
Coal in storage	12,847	15,833	Notes payable	82,484
Prepaid accounts	2,411	3,823	Accounts payable	84,427
Accts. & bills rec.	123,777	99,682	Acer. bond, &c., int.	44,420
Cash	64,223	51,510	Miscellaneous	8,024
			Surplus	*126,956
<b>Total</b>	<b>10,535,211</b>	<b>10,234,226</b>	<b>Total</b>	<b>10,535,211</b>

Note.—Of the stock, \$192,000 pref. and \$365,000 common are in the treasury.—V. 102, p. 1163.

**North Butte Mining Co.**

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Thomas F. Cole, Duluth, April 17, wrote in subst:

**New Properties.**—In the west side mineral district, there was purchased the Silver Queen lode claim, which is a small fractional claim lying between the Edith May, Miners Union and our Granite Mountain lode claims. A partition of the Lillie lode claim, situate in the Butte East Side mineral area, was made between our company and the Butte Main Range Copper Co., whereby we secured the southerly portion of the claim, amounting to 8,453 acres, and the Butte Main Range Co. the northerly portion thereof, amounting to 7,817 acres, and as part consideration in this division, we conveyed to the Butte Main Range Co. the Kingstella lode claim, which is a small fractional claim, containing 71 acres.

**Production & Sales.**—During the year we shipped 38,899 wet tons of ore and 83 wet tons of precipitates, and there were treated at the smelter 378,195 dry tons of ore, and 56 1/2 dry tons of precipitates, of which ore, 47,525 dry tons, or 12.5%, were first class, and 330,589 dry tons, or 87.5% were second class. Total ore produced 19,235,285 lbs. of fine copper, 940,631.66 oz. of silver and 1,121.59 oz. of gold.

Deliveries of the following metals were made during the year: Copper, 19,725,510 lbs. at 16.703c. per lb.; silver, 944,284.79 oz. at 50.27578c. per oz.; gold, 1,121.59 oz. at \$20. per oz. Gross sales made during 1915 for immediate and future delivery amounted to 27,505,869 lbs. of copper, at prices averaging 18.1144c. per lb. Many of these sales cover the copper to be produced during the year 1916 and the deliveries of the same to extend through that year.

**Dividends.**—Two dividends were paid during the year, as follows.—No. 35, July 24 1915, 40c. \$172,000 and No. 36, Oct. 27 1915, 50c., \$215,000; total \$387,000.

**Operations, &c.**—During the year our mines were operated as follows: two months at 50% of normal capacity, two months at 60%, one month at 70%, three months at 80%, and four months at the normal output, which was practically the same basis on which the other mines in the Butte district were operated.

The installation of the new equipment in the Granite Mt. shaft was finished and placed in operation and the main hoisting outfit changed from the Speculator shaft to the Granite Mt. shaft. This change required connections to be made between the two shafts on all the working levels of the mines and the cutting of the necessary stations, skip chutes, ore pockets and much other underground work. At the present time we have two fully equipped hoisting shafts, one with electrical equipment and the other with steam equipment, either of which can be used in the event of a shutdown of the other. But these shafts will be utilized to send increased tonnage of ore to the concentrator and smelter during 1916.

Extensive development and exploratory work in the various ore bearing veins was carried on in many levels throughout the mines, and the result of such work have been satisfactory, for notable tonnages of good grade ore have been disclosed. The production during the year has been below the normal capacity of the mines but during the entire period a very large amount of underground development work was performed. It was deemed advisable to defer the development and exploration of the known ore bodies on the lands of the company in the East Side mineral district until a settlement of the Lillie claim ownership was concluded. Plans are now being made for the commencement of this work.

**PRODUCTION AND AVERAGE PRICE RECEIVED ON SALES.**

Year	Copper Prod.	Price per lb.	Silver.	Price per oz.	Gold.
1915	19,235,285 lbs.	16.703c.	940,632 oz.	50.27578c.	1,121.59 oz.
1914	18,421,761 lbs.	13.7436c.	1,092,300 oz.	55.881c.	1,107,592 oz.

Sales of copper in 1915, 19,725,510 lbs.; silver, 944,285 oz.; and gold (at \$20 per oz.), 1,121.59 ozs.

**RESULTS FOR YEAR ENDING DECEMBER 31.**

	1915.	1914.	1913.	1912.
Total income	\$4,155,522	\$3,984,774	\$5,182,674	\$5,120,322
Expenses				
Operating expenses	\$2,991,122	\$2,679,181	\$3,697,995	\$3,409,301
Construction				21,124
General exp., taxes, &c.	36,754	47,378	46,902	22,178
Net earnings	\$1,127,646	\$358,215	\$1,437,777	\$1,670,719
Dividends	337,000	\$63,000	\$820,000	\$637,000
Rate of %	6%	(10%)	(13 1/3%)	(11 1/3%)
Balance, sur. or def.	sr. \$740,646	df. \$270,785	sr. \$617,777	sr. \$973,719

**BALANCE SHEET DECEMBER 31.**

	1915.	1914.	1915.	1914.
<b>Assets—</b>				
Mining property	\$8,968,264	\$8,241,783	Capital stock	6,450,000
Gran. Mt. shaft equip. & constr.	256,945	228,239	Divs. unclaimed	928
Investment acct.	9,600	9,600	Accounts payable	170,846
Cash	207,120	50,983	Unpaid treatment charges (not due)	187,313
Accts. receivable	4,500	2,457	Adv. on metals	371,980
Inventory	\$1,017,049	1,109,736	Surplus	\$3,882,418
<b>Total</b>	<b>11,063,485</b>	<b>10,322,798</b>	<b>Total</b>	<b>11,063,485</b>

a. Includes supplies at mine, \$47,406, and copper and silver, \$1,669,643.—V. 103, p. 165.

**Maple Leaf Milling Co., Ltd., Toronto.**

(Report for Fiscal Year ending March 31 1915.)

Managing Director Hadley Shaw wrote in substance:

Realizing the most tremendous transportation difficulties we had to face during the year, the results obtained should, therefore, be considered satisfactory.

Canada was greatly blessed last year in harvesting her large crop of wheat, the Northwest Provinces yielding about 375,000,000 bushels of splendid quality. But owing to the restrictions placed on ocean transportation by the war, and embargoes which followed by the railways on all traffic, we were brought to a complete close-down of our mills for weeks at a time.

During the year we suffered the loss of our St. Catharines mill by fire, the origin of which remains a complete mystery. We were fully covered by insurance. For the present we decided not to rebuild, but have erected a warehouse, and in this way are taking care of our trade at that point.

**INCOME ACCOUNT FOR YEARS ENDING MARCH 31.**

	1915-16.	1914-15.	1913-14.	1912-13.
Net earnings	\$530,525	\$1,048,998	\$418,169	\$440,394
Bank interest	\$104,171	\$173,560	\$151,086	\$134,604
Preferred divs. (7%)	175,000	175,000	175,000	175,000
Common divs. (3%)	75,000			
Balance, surplus	\$176,355	\$700,438	\$92,083	\$130,790

**BALANCE SHEET MARCH 31.**

	1915.	1914.	1915.	1914.
<b>Assets—</b>				
Real est., bldgs. &c.	\$5,311,459	\$5,284,670	Prof. (p. & d.) stock	2,500,000
Office, stable, &c.	38,674	38,589	Common stock	2,500,000
Good-will and trade-marks	229,661	229,661	Bankers' advances	1,416,833
Investments	31,139	29,564	Accounts payable	799,406
Cash	52,133	23,956	Prof. div. pay. Apr. 18	43,750
Bills & accts. receiv.	478,556	437,998	Com. div. payable	43,750
Inventories	2,638,437	1,849,146	April 18 1916	75,000
Miscellaneous stores	5,092	8,398	Contingent account	239,401
			Profit and loss	1,210,761
<b>Total</b>	<b>\$8,785,150</b>	<b>7,901,982</b>	<b>Total</b>	<b>\$8,785,150</b>

See V. 101, p. 446.—V. 102, p. 1543, 1935.

**Keystone Telephone Co. of Philadelphia.**

(Report for Fiscal Year ending Dec. 31 1915.)

Pres. Nathan T. Folwell, Phila., in March wrote in subst.:

A contract with the Philadelphia Electric Co. for its use of our excess conduits has been submitted to the P. S. Commission of Pa. (V. 100, p. 736).

The Inter-State Telephone & Telegraph Co. of N. J., with which we have always interchanged traffic, has disposed of its plant and all other assets and retired from the telephone field. It, therefore, became necessary to make new arrangements whereby its subscribers could reach all that territory in N. J. Traffic arrangements have now been made with the Delaware & Atlantic Telephone & Telegraph Co., covering Central and Southern New Jersey. Under this arrangement, not only will all the subscribers and public stations of the old Inter-State Co. be open to our connections but in addition all of the subscribers and public stations of the Delaware & Atlantic Co. in that territory. This means that upward of 30,000 are added to the number of telephone stations now available for our use in N. J.

The total capital expenditures for the year were \$239,071.

In addition to the usual 3% pref. dividend paid both May and Nov., the first payment on the accumulated dividends was made in July, when 2% was paid and a provision for a second installment of 2%, payable on Feb. 1, was made.

**COMBINED PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS.**

	1915.	1914.	1913.	1912.
Gross earnings	\$1,361,755	\$1,321,226	\$1,265,779	\$1,217,429
Oper. & maint. charges, taxes and provision for doubtful accounts	679,585	651,810	640,205	609,068
Net earnings	\$682,170	\$669,416	\$625,573	\$608,361
Reserve for renewals	\$158,884	\$155,076	\$108,038	\$60,000
Interest charges	321,157	311,900	306,495	302,616
Accounts written off			46,622	
Discount on bonds	11,023	8,534	10,000	
Preferred dividend	*(6%)116,211	(6)116,211	(3)58,196	
Fisk & Robinson acct.				75,000
Balance, surplus	\$74,895	\$77,295	\$96,312	\$170,745

\* The company also paid in 1915 in addition to the above 6%, 4% for cumulative account, amounting to \$77,474, and deducted from profit and loss account.

**COMBINED BALANCE SHEET DEC. 31.**

[Keystone Telephone Co. of Philadelphia, The Keystone Telephone Co. of New Jersey and the Eastern Telephone & Telegraph Co.]

	1915.	1914.	1915.	1914.
<b>Assets—</b>				
Cost of prop., &c.	\$15,638,031	\$15,299,705	Liabilities—	
Treasury bonds		77,000	Preferred stock	1,936,850
Materials & supp.	51,992	40,900	Common stock	5,000,000
Cash	192,554	162,330	Funded debt	6,592,000
Accts. receivable	108,709	108,383	Current accounts	311,580
Reserve fund, cash	20,000	10,000	Renewal reserve	1,414,875
Prepaid accts., &c.	240,906	193,445	Surplus	896,888
<b>Total</b>	<b>16,152,192</b>	<b>15,891,743</b>	<b>Total</b>	<b>16,152,192</b>

—V. 103, p. 242.

**GENERAL INVESTMENT NEWS**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**American Railways Co.—Purchase.**

The New Jersey P. U. Commission has approved the company's purchase of all the capital stocks of the Electric Co. of N. J., the Poughkeepsie Electric Light & Power Co., the Clementon Township United Electric Improvement Co., the Williamstown Electric Co. and the Woodstown Ice & Storage Co.—V. 102, p. 2165.

**Atlanta Birmingham & Atlantic Ry.—Stock Listed—New 1st & Ref. Bonds Authorized, but None Yet Issued.**

The New York Stock Exchange has listed the \$30,000,000 capital stock (total authorized issue), all outstanding. The officials as of July 1 report:

This company's First and Refunding Mortgage is dated Nov. 1 1915 and conveys all its property to the Equitable Trust Co. of N. Y., as trustee, to secure an issue of \$15,000,000 of bonds, subject as to the part of said property covered by the Atlanta & Birmingham Ry. Co. mortgage, under which \$4,000,000 bonds are outstanding. The new bonds are to be dated Nov. 1 1915 and become due Nov. 1 1945, to bear interest not to exceed 6% per annum, to be subject to the approval of the RR. Commission of Georgia only as follows: (1) To retire the present outstanding 5% bonds of the Atlanta & Birmingham Ry. Co., \$4,000,000; (2) for improvements and extensions and the acquisition of additional property under proper restrictions. None of these bonds has as yet been issued.

This company's \$5,200,000 15-year 5% Income Mortgage gold bonds, all of which are outstanding, are secured by a mortgage dated Nov. 1 1915 to Columbia Trust Co., trustee, subject to the first mortgage of Atlantic & Birmingham Ry. Co., dated Jan. 1 1904, and to the new First & Refunding Mortgage. These bonds are dated Nov. 1 1915 and bear interest, payable semi-annually, at not to exceed 5% per annum, as may from time to time be determined by the board, but such interest shall be paid only in case there shall be net income available for that purpose, and non-cumulative.

The road is laid with 80-lb. rail, with some 60-lb. and 55-lb. rail. Maximum grade 1%, compensated for curves. In the alignment six degrees is the maximum curve. Of the main line mileage 26.6% is curve and 73.4%

tangent. Ties of cypress, long leaf pine, white oak and post oak, 2,880 to the mile. Tie renewal each year, 16 to 20%. Roadbed ample for single track, varying from 16 to 20 feet. Ballasted with slag, gravel or cinders from Atlanta to Manchester, and from Manchester to Birmingham, while east of Manchester the soil is of such quality as to maintain a very good roadbed. There are 42,686 lineal feet of timber trestles, all standard construction and in good condition, 9,302 lineal feet of steel bridges and four steam coal crane coaling stations, three being on trestles, with storage capacity 4,300 tons to 8,350 tons. Right-of-way practically 100 feet in width; one tunnel, 500 ft. in length, concrete lined throughout. General shops at Fitzgerald, Ga., modern, built of brick and fully equipped. Equipment: 88 locomotives, 3,293 freight cars, 62 cars in passenger service, 39 work cars.

At Birmingham, Ala., Atlanta and Brunswick, Ga., the company owns valuable and extensive acreage available for industrial sites. At Birmingham, Ala., and at Atlanta, Ga., approximately 250 dwellings are located on its property, from which the company receives substantial rental return. At Brunswick, Ga., there are extensive deep water facilities, with ample docks and yards for handling a large volume of export traffic.

Gross Earnings of Old Atlanta Birm. & Atlantic RR.—Years ended June 30  
 1910-11, 1911-12, 1912-13, 1913-14, 1914-15  
 \$2,810,410 \$3,246,302 \$3,243,046 \$3,399,369 \$2,656,483

Income Account as of Ten Months ended April 30 1916.  
 [Including Old Co. to Jan. 1, with income deductions as of New Co.]  
 Freight revenue.....\$1,950,625 Total net income.....\$440,533  
 Passenger revenue.....441,612 Rental of equipment, etc.....\$49,107  
 Miscellaneous revenue.....188,241 Acc'd int. on A. & B. Ry. 5s. 170,417  
 Int. on unfunded debt.....11

Total revenue.....\$2,580,478 Net available income.....\$226,999  
 Net, after taxes.....\$389,746 Non-operating income.....50,787

Balance Sheet April 30 1916.  
 Assets—(Total \$40,139,611) Liabilities—(Total \$40,139,611)  
 Road and equipment.....\$37,906,360 Capital stock.....\$30,000,000  
 Miscell. investments.....24,825 1st M. 5s. At. & Birm. Ry. 4,000,000  
 Cash.....1,430,534 15-yr. 5% Income M. bds. 5,200,000  
 Material and supplies.....335,348 Traffic, &c., balances.....153,701  
 Traffic, &c., accts. rec'd.....245,143 Audited vouchers & wages.....290,303  
 Deferred assets.....3,064 Acc'd int. & taxes (4 mos.).....117,206  
 Unadjusted debts.....111,865 Miscellaneous.....29,380  
 Equip. under construc'n.....81,769 Acc'd duprec. (4 mos.).....41,148

Reserve for retirement of receivers' obligations.....122,394  
 Other reserves.....24,628  
 Corporate surplus.....70,850

The new company took possession at midnight Dec. 31 1915.—V. 102, p. 1866, 1346.

Atlanta & Charlotte Air Line Ry.—Syndicate Closed.—The syndicate which recently placed the \$7,000,000 of Series B 5% mortgage bonds of this company has been dissolved.—V. 102, p. 1162.

Baltimore & Ohio RR.—Guaranty.—See Jamison Coal & Coke Co. under "Ind." below.—V. 103, p. 238, 144.

Bay State Street Ry. Co.—Earnings.—  
 -3 mos. end. June 30—12 mos. end. June 30— Increase or  
 1916. 1915. 1916. or Decrease.  
 Gross earnings \$2,552,070 \$2,342,036 \$10,058,067 \$9,587,192 +\$470,875  
 Net after taxes 712,922 680,453 2,685,112 2,929,614 -244,502  
 Surp. aft. chgs. \$188,701 \$149,932 \$743,989 \$857,585 -\$113,596  
 —V. 102, p. 2253, 2165.

Buffalo Rochester & Pittsburgh Ry.—Dividend Increased.—A semi-annual dividend of 3% has been declared on the \$10,500,000 common stock, payable Aug. 15 to holders of record Aug. 9. The semi-annual dividend on the common stock was reduced in Aug. 1914 from 3% to 2%, the latter amount having been paid each half-yearly period since. The above declaration restores the annual rate to 6%. The regular semi-annual 3% on the pref. was also declared payable the same day.—V. 102, p. 1625.

Central Illinois Public Service Co.—Stock Increase.—This company has increased its authorized capital stock from \$5,000,000 pref. and \$5,000,000 common to \$7,500,000 pref. and \$7,500,000 common. This increase, it is stated, will enable the company to retire all floating debt and provide for future financing. Russell, Brewster & Co. are offering 6% cum. pref. stock to net 7%. On completion of financing in 1916, involving retirement of \$2,000,000 of notes and debentures, it is estimated there will be outstanding \$3,225,000 pref. stock and \$6,000,000 common.—V. 97, p. 1583.

Central Vermont Ry.—Steamboat Service.—The L. S. C. Commission has authorized the company to continue its steamboat service between N. Y. City and New London, Conn., and to install a similar service between N. Y. City and Providence, R. I.—V. 102, p. 2341.

Cincinnati Dayton & Toledo Traction Co.—Default.—The \$250,000 Dayton Traction Co. 5% bonds which matured July 1 1916 remain unpaid.

Receiver.—Former Judge Benton S. Oppenheimer was appointed receiver of the Cincinnati Dayton & Toledo Traction Co. by Judge W. A. Geoghegan of the Common Pleas Court of Hamilton County at Cincinnati on July 6.—V. 103, p. 60.

Cities Service Co.—Oil Refinery Purchase.—Henry L. Doherty & Co. announced yesterday that the purchase of all the common and pref. stock of the Crew-Levick Co. of Philadelphia, recorded under "Industrials" below, was made for the account of Cities Service Co., which will control and operate the property as one of its subsidiaries.

The Crew-Levick Co. owns, in addition to its Pennsylvania refineries, located at South Chester, Titusville and Warren, affording an extensive line of petroleum products, gasoline, oils, &c., a pipe line system and also subsidiary oil properties in Oklahoma, all embraced in the sale (see V. 102, p. 439).—V. 103, p. 239, 144.

Danville Champaign & Decatur Ry. & Light Co.—Pref. Stock Offered.—Bodell & Co. have sold \$500,000 new 6% cum. guar. pref. stock, par \$100.

Preferred as to assets and dividends. Dividends payable Q.-J. Redeemable as a whole at 110 and divs. Cumulative dividends at the rate of 6% per annum and also \$100 a share in the event of involuntary liquidation or dissolution (and \$110 a share otherwise) are guaranteed by endorsement by the Illinois Traction Co., which company reported a surplus available for dividends, deprec., &c., for the 12 months ended Apr. 30 1916 of \$1,406,747.

Controls substantially all of the electric light, power, gas, street railway and public steam heating systems in the cities of Danville, Decatur, Champaign and Urbana, combined population estimated at about 80,000.

Based upon an appraisal made by Stone & Webster in July 1912, and subsequent capital expenditures to Jan. 1 1916, the replacement value of the property, not including any allowance for good-will or going value, is equal to the par value of the bonds and over \$500 per share (\$100) of pref. stock.

Earnings—Gross Net Applicable to Earned on  
 Year— Earnings. Earnings. Divs., Deprec., &c. Pref. Stock.  
 1906.....\$984,570 \$416,706 \$294,652 58.93%  
 1907.....1,365,350 630,810 454,150 90.83%  
 1914.....1,829,140 926,903 684,796 136.96%  
 1915.....1,896,399 946,655 695,099 139.02%

After allowing for depreciation, the income for the 12 months ended April 30 1916 (on the basis of the securities outstanding on April 30 1916) available for dividends, was over 20 times the pref. dividend requirement.—V. 98, p. 1155.

Escañaba (Mich.) Traction Co.—Bonds Offered.—The Wisconsin Trust Co., Milw., recently offered a block of First (closed) Mortgage 5% bonds of 1909.

Now outstanding, \$570,000, due serially, \$10,000 each year Jan. 1 1917 to 1933, those maturing on Jan. 1 1914-15-16 having been paid and the balance maturing in 1934, but subject to call at 103 and int. on any int. date.

Earnings for Year Ended Dec. 31 1915.  
 Gross Earnings. Net Earnings. Int. on Bonds. Bal. Surp.  
 1915.....\$124,734 \$58,802 \$21,900 \$36,902  
 1914.....128,361 70,038 33,576 36,462  
 Compare V. 92, p. 1564.

Grand Trunk Pacific Ry.—New Mortgage.—The company has filed a mortgage with the Secretary of State of Canada, dated June 28 1915, securing the loan, not exceeding \$8,000,000, recently obtained from the Dominion Government. See V. 102, p. 1811, 1892, 1982, 2166.

Gulf & Ship Island RR.—Strike Settled.—It was announced on July 20 that the officials and operators had come to a mutual agreement for an increased wage scale, effective June 20.—V. 101, p. 1366.

Illinois Traction Co.—Guaranty.—See Danville Champaign & Decatur Ry. & Light above.—V. 103, p. 145.

Jackson (Miss.) Light & Traction Co.—Earnings.—The Chicago Savings Bank & Trust Co., which is offering a block of 1st 5s of 1912 (\$910,500 now outstanding), reports:

Income Account for Year ended April 30 1916.  
 Gross earnings.....\$290,601 Int. on \$910,500 1st 5s.....\$45,525  
 Net, after taxes.....94,997 Balance, surplus.....49,472  
 Owns the gas, electric light and power and street railway business in Jackson.—V. 101, p. 773.

Kittanning Railroad.—Controlled Company.—See Altoona Coal & Coke Co. under "Industrials" below.

Lake Erie Bowling Green & Napoleon Ry.—Sale.—This company's property is advertised to be sold under foreclosure sale at Bowling Green, Ohio, on Aug. 5.—V. 101, p. 370.

Manila Electric RR. & Lighting Corp.—Earnings.—

Calendar Year—Gross Earnings. Net (after Taxes). Bond Interest. Dividends Paid. Balance Surplus.  
 1915.....\$1,494,787 \$731,829 \$264,975 (6%) \$300,000 \$166,854  
 1914.....1,602,001 783,587 277,717 (7%) 350,000 155,870  
 From the surplus as above there was deducted yearly \$11,500 for sinking fund reserve and \$80,000 for replacements and renewals, leaving \$45,354 in 1915, against \$47,620 in 1914.—V. 101, p. 123.

Minneapolis & St. Louis RR.—Third Installment Called.—Notice is given that a third installment of \$5 per share, on account of the purchase price of the new stock which depositors are entitled to purchase as provided in the plan (V. 102, p. 522, 529), has been called, payable Aug. 7 1916 in U. S. gold coin or its equivalent, either at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the Merchants' Nat. Bank, 28 State St., Boston. (See also V. 102, p. 2341; V. 103, p. 145.)

Minneapolis St. Paul Rochester & Dubuque Electric Traction Co. (Dan Patch Line).—Receivership.—Judge W. F. Booth in U. S. District Court in Minneapolis on July 20 appointed Charles P. Bratnober of Minneapolis as receiver of the property. The St. Paul "Pioneer Press" says: Receivership proceedings were asked by M. H. Boutelle, Secretary of the company and its Attorney, to protect holders of stock and bonds in the event of a reorganization following the death of M. W. Savage, President of the road. The company, it is said, has incurred heavy liabilities in the past few years in the operation of a branch line leased from the Chicago Great Western, and in construction of new trackage and terminals. The property is estimated to be worth about \$3,000,000 and the outstanding obligations at \$1,300,000. C. T. Jaffray of Minneapolis was appointed Chairman of the bondholders' committee. C. N. Boynton of St. Paul is one of the Vice-Presidents of the road.—V. 102, p. 609.

Missouri Pacific Ry.—Modified Plan Dated July 25.—Kuhn, Loeb & Co., as Reorganization Managers, give notice by adv. on another page that the plan of July 1 1915 (V. 101, p. 130) has been modified as of July 25 1916, and as so modified will be binding in the manner below stated on all depositors who do not withdraw their securities on or before Sept. 1, as indicated in the advertisement.

Further deposits of securities under the modified plan may be made without penalty on or before Sept. 1 1916, after which date deposits will not be accepted except upon such terms as the Reorganization Managers may prescribe.

The modification affects particularly the following bond issues. The holders of the undeposited bonds of these issues and also the certificates of deposit representing bonds of the same issues heretofore deposited under the plan are notified that two options are now open to them, namely, either the terms offered in the original plan or the new terms as shown below, the new alternate First & Ref. Mortgage bonds being equally secured by the same mortgage with those first offered, but due at earlier dates.

(1) Options to Holders of Collateral Trust 5s of 1917, Collateral Mtg. 5s of 1920 and Little Rock Junction RR. 1st Consol Mtg. 6s.

Existing Bonds—  
 \$14,375,000 Coll. Tr. 5s, 1917. Par for par  
 9,636,000 Coll. M. 5s, 1920. do  
 393,000 Lit. Rock Jct. 6s. do

—Will Receive Par in New 1st & Ref. M. 5s—  
 Either Due Jan. 1 1923, or Series Due Aug. 1 1926, x  
 v. This is the series described in the plan of July 1 1915 as due about 1965, and redeemable as a whole (but not in part) at 107½% and int. on any interest date after 1920.

x To be due not later than this date and redeemable in the mean time at any interest date at par and interest.

Every depositor of bonds of either issue with Guaranty Trust Co. of New York or its sub-depositaries, and every depositor of Little Rock Junction bonds with American Trust Co., the depository under protective agreement dated Sept. 21 1915, will be deemed to have elected to take the bonds of the longer term unless on or before Sept. 1 1916 he presents his certificates of deposit to the proper depository or sub-depository in order that a memorandum of his election to take the bonds of the shorter maturity may be stamped thereon.

Every depositor of Collateral Trust 5s of 1917 and Collateral Mortgage 5s of 1920 with the Columbia Trust Co., as depository, who assents to the modified plan will be deemed to have elected to take the bonds of shorter maturity, unless on or before Sept. 1 1916 he presents his certificates of deposit to Columbia Trust Co. or its agent in order that a memorandum of his election to take the bonds of the longer period may be stamped thereon.

(2) Options to Holders of Central Branch Ry. 1st 4s of 1919 and Central Union Pacific Ry. 1st M. 4s of 1918.

Existing Bonds—  
 \$3,459,000 Cent. Branch 4s. 50 per cent. 50 per cent. Par for par  
 2,500,000 Cent. Br. U. P. 4s. 50 per cent. 50 per cent. Par for par

—Will Receive in Exchange Either—  
 Gen. M. 4s. and Pref. 5½%. (Gen. M. 4s. Par for par  
 50 per cent. 50 per cent.)

Every depositor of bonds of either of these two issues with Guaranty Trust Co. of New York, or its sub-depositaries, will be deemed to have elected to take the original offer of 50% in new preferred stock and 50% in new



Gen Mtge. 4% bonds, unless, on or before Sept. 1 1916, he presents his certificates of deposit to the proper depository or sub-depository in order that a memorandum of his election to take par for par in new Gen. M. 4% bonds may be stamped thereon. Every depository of Central Branch bonds of 1919 with the Farmers' Loan & Trust Co., the depository, who assents to the modified plan will be deemed to have assented to the plan for par in new General Mtge. 4% bonds, unless on or before Sept. 1 1916 he presents his certificates of deposit to Farmers' Loan & Trust Co. in order that a memorandum of his election to take 50% in new pref. stock and 50% in new Gen. M. 4% bonds may be stamped thereon.

Interest will be adjusted as provided in Article VI of the modified plan. The following committees, representing the aforesaid bonds, have approved the plan as modified, viz.:

(1) Committee, Moreau Delano, Esq., Chairman, under a protective agreement dated Aug. 31 1915, to represent the bonds of 1917 and 1923 above described. (2) Committee consisting of Gordon Dexter, Edwin P. Atkins and Charles Hays, representing under a protective agreement dated Sept. 21 1915 the Little Rock Junction Ry. bonds. (3) Committee, Charles A. Peabody, Chairman, representing under a protective agreement dated Oct. 14 1915, the Central Branch bonds of 1919. See also advertisements on a preceding page.

**Digest of Introductory Statement to Modified Plan.**

The plan for the readjustment of the capital and debt of the Missouri Pacific Ry. Co. and St. Louis Iron Mountain & Southern Ry. Co., dated July 1 1915, has been approved by the holders of a substantial majority of each of the following issues of securities, which include all the issues whose participation is necessary for the success of the plan:

Percentage Approving.	
Missouri Pacific Ry. Co.—40-year 4% Gold Loan of 1905.....	over 88%
First & Refunding Mortgage 50-Year 5% Bonds.....	over 91%
Consolidated First Mortgage 6% Bonds.....	over 53%
Capital stock.....	over 59%
Leroy & Caney Valley 1st M. 5s.....	85%
St. L. Iron Mt. & So. Ry.—1st & Ref. M. 6% bds in hands of public 100%	100%
do do stock in hands of public.....	over 90%

Also, with Slight Modifications Hereinafter Mentioned—The holders or committees representing: Missouri Pacific Ry. Co.—Trust 5% bonds of 1917..... over 94% First Collateral Mortgage 5% bonds of 1920..... over 92% Central Branch Ry. 1st M. 4% bonds of 1919..... over 80% Little Rock Junction 1st Consolidated Mtge. 6% bonds..... over 95%

The only issues a majority of the holders of which have not yet accepted the plan are minor issues of bonds ranging in amount from \$500,000 to \$3,072,000, and none of them of essential importance to the system. As a result of conferences with committees representing holders of the various issues, and of further study of the property and its operations during the reorganization, the Reorganization Managers and the committees are satisfied of the substantial correctness of their original estimate of the relative status and value of the several issues dealt with in the plan. They have accordingly not found it necessary to make any important modifications in the plan. They have, however, endeavored to make such changes as would meet the views and preferences of the committees organized subsequent to the announcement of the plan to represent various issues of securities, in so far as this could be done without materially disturbing the relative treatment of the various issues or weakening the position of the new company. The modified plan embodies these changes and vests in the Reorganization Managers discretion to deal with minor issues of securities whose holders have not yet accepted the plan. It has also been deemed wise to make provision to meet possible requirements of the Courts and of public service commissions and analogous public authorities.

The only changes effected by the modified plan which seem to call for comment are the following: [Here follow the alternate offers above described after which come substantially the following remarks.—E.D.]

The amount of bonds which may be issued under and secured by the new General Mortgage is to be limited to the amount thereof which may be issuable in accordance with the modified plan of reorganization for the purposes thereof.

The modified plan continues the power conferred upon the Reorganization Managers to omit from the reorganized system the line mortgaged to secure the Central Branch Union Pacific bonds of 1948, or to cause the new company to acquire the line subject to such mortgage without assuming the payment of any bonds of 1948 which may remain outstanding.

\$3,972,000 Kansas & Colorado Pacific Ry. Co. First Ref. Mtge. 30-Year 6% Gold Bonds due Feb. 1 1938.

The separate committee organized to represent these bonds, having raised certain legal questions affecting their status, has not thus far been willing to accept the provision made by the plan for its bonds. While the offer to these bonds made by the original plan is continued by the modified plan, provision is made whereby the Reorganization Managers may hereafter deal with such bonds in such manner as shall be approved by the committees representing the Missouri Pacific Co.'s 5% Refunding bonds, 4% Gold Loan bonds and stock.

(a) \$650,000 Missouri Pacific Ry. Co. Lexington Division 1st M. 5% Bonds, due Aug. 1 1920; (b) \$1,024,000 Kansas City Northwestern RR. Co. 1st M. 5% Gold Bonds, Series A, due Jan. 1 1933; (c) \$500,000 Booneville St. Louis & Southern Ry. 1st M. 40-Year 5% Gold Bonds due Aug. 1 1951.

The railroads covered by these mortgages are not part of the main lines. They show either little operating profit or operating losses. It may be that some or all of them can be more economically operated by independent owners under separate organizations. The right is accordingly specifically reserved to eliminate from the reorganized system any or all of these lines, and also to deal with them and with these bond issues in such manner as may be determined by the Reorganization Managers with the approval of the committees representing the Missouri Pacific Co.'s 5% Refunding bonds, 4% Gold Loan bonds and stock. The offers made in the original plan for bonds of these issues are, however, continued by the modified plan.

Provision for Unsecured Debt in Preferred Stock or Otherwise.—Under the original plan power was reserved in the Readjustment Managers to make provision for unsecured creditors and other claimants not specifically provided for in the plan. The modified plan provides that such creditors and claimants shall receive preferred stock at par for the principal amount of their claims, or such other or different treatment as may be required by the Court. It is estimated that the liabilities to be met by such provision aggregate less than \$1,000,000.

Sale of Collateral.—The U. S. District Court at N. Y. on July 25 ordered the foreclosure sale of the \$37,255,500 stock of the St. Louis Iron Mtn. & So. Ry. Co. deposited to secure the Gold Loan 4s of 1905, on which there is due for principal \$37,255,000 and for interest \$2,108,811. Upset price, \$15,200,000.—V. 103, p. 321.

New Orleans Fort Jackson & Grand Isle RR.—Receiver.—Judge Foster in the Federal Court at New Orleans on July 19 appointed T. G. Bush receiver of the property.

The "New Orleans Times" of July 21 says in substance: "A syndicate of local capitalists has been formed to reorganize and develop the New Orleans Southern & Grand Isle RR., which went into the hands of a receiver on Wednesday. In the syndicate are Hugh McCloskey, Bernard McCloskey, Frank B. Haynes, T. G. Bush, C. E. Allgeyer, C. P. Ellis and Genesee Dufour, W. G. Wells, Lee Benoist and Hugh Vincent. While several of those in the syndicate have big holdings in American Cities Co. and New Orleans Ry. & Light Co., it is stated positively that the Grand Isle project is independent of any other enterprise."

Bernard McCloskey said Thursday that the syndicate was formed to take over the \$500,000 mortgage bonds of the old New Orleans Fort Jackson & Grand Isle RR., which are now owned by Charles D. Warren of Toronto, formerly President of the New Orleans Southern & Grand Isle. Mr. McCloskey said that the syndicate appreciated lower coast possibilities and also the possibility of developing Grand Isle into one of the greatest surfing resorts in the country. It is proposed to make direct connection between New Orleans and Grand Isle by rail and boat, establishing a schedule of only three or four hours.—V. 92, p. 527.

New York Central RR.—No Rehearing.—The P. S. Commission at Albany on July 27 declined to permit a rehearing on the company's application to raise its passenger fares in N. Y. State to a 2½% basis, but intimated that it

would consider any specific schedule of rates involving increases which it may consider itself able to justify.

Ira A. Place, of the legal department of the railroad, said: This decision refers only to the passenger hauling of one class. It does not affect the commutation business, nor the inter-State business. The only traffic affected is the long-haul business inside the State of New York. This comprises between 25 and 30% of the total. I cannot give the exact figures of the money difference it will make between the present rates and those we applied for. As it is now, passengers are paying between 2 and 2.17 cents a mile for the long passenger hauls inside the State, and we asked for a flat rate for this class of traffic of 2.5 cents a mile.

The New York Central comes under the jurisdiction of five commissions in five different States—the States through which it lines run—and, so far as my recollection goes, the New York P. S. Commission is the first to rule adversely to the orders or suggestions of the I.-S. C. Commission.

There seems to have been a difference of opinion among the members of the Albany Commission. According to the advice received by our legal staff, there was one opinion filed that was strongly in favor of granting us the increase we desired. There was another opinion which was in favor of certain increases and might be said to have been almost neutral. The other opinions were against us and these made the majority.

While the increase would not have been so great as to make much difference, it was advisable for the reason that it would have made it possible for us to harmonize the rates for long passenger hauls both within and without the State. I cannot say what we will do about the matter now. This will be decided when we hold a meeting in a few days. There are several measures we might take, and one of these will be adopted. Compare V. 102, p. 2342.—V. 103, p. 321, 146.

New York Connecting RR.—Exchange of Receipts.—The Guaranty Trust Co., N. Y., is now exchanging the outstanding interim receipts of the 4½% consol. M. bonds of a total par value of \$8,000,000 for definitive bonds bearing the coupon due Aug. 1 1916 and subsequent attached.—V. 102, p. 1957.

Northern Ohio Traction & Light Co.—Bonds.—The Ohio P. U. Commission has authorized the company to issue \$14,075,000 bonds, of which \$12,000,000 will be used to retire present underlying securities and the remainder for extensions and improvements.—V. 102, p. 1897.

Oil Belt Ry.—Defendant.—The Fort Dearborn Trust & Savings Bank, Chicago, replying to our inquiry, states that no bonds were ever certified by them under the trust deed executed by the Oil Belt Ry. Co. under date of Nov. 1 1913. No foreclosure was ever had under that trust deed. There seems to have been a foreclosure under another mortgage or trust deed to which that institution as trustee was made party defendant.—V. 103, p. 239.

Philadelphia Baltimore & Wash. RR.—Redemption.—The Phila. Stock Exchange gives notice that \$75,000 stock trust certificates of the Phila. Wilmington & Baltimore RR. have been redeemed and stricken from the list, leaving \$6,621,000 listed to date and \$3,379,000 redeemed.—V. 102, p. 1897.

Public Service Corporation of New Jersey.—Earnings.—The monthly statement of earnings for June and the 6 mos. ending June 30 compares with the same periods in 1915:

	June, 6 Months.	6 Months.
Gross increase in total business.....	\$426,817	\$2,357,302
Percentage of increase.....	13.8%	13.3%
Total revenue (after payment of operating expenses, fixed charges, sinking fund requirements, &c.) for amortization, dividends and surpl., was.....	570,031	2,533,768
Increase in surplus available for dividends.....	173,993	610,164

See map in "Electric Ry. Section," page 80.—V. 103, p. 321, 61.

Rates (Freight).—Increase for Eastern Canada.—See editorial columns on a previous page.—V. 103, p. 321.

St. Louis & San Francisco RR.—Sale of Collateral.—The Old Colony Trust Co. on Aug. 23 will sell at public auction at the offices of Francis Henshaw & Co., Boston, the following collateral, securing an issue of \$2,250,000 2-year 5% secured gold notes:

\$2,500,000 St. Louis & San Francisco RR. Co. common stock trust certificates, issued in respect of Chicago & Eastern Ill. RR. Co.'s common stock, \$1,400,000 St. Louis & San Francisco RR. Co.'s Kansas City Fort Scott & Memphis Ry. Co. guaranteed 4% pref. stock trust certificates, \$100,000 St. Louis & San Francisco RR. Co.'s General Lien 5% bonds, due 1927.—V. 103, p. 321, 240.

Adrian H. Muller & Son on July 26 sold at auction the collateral for the \$2,600,000 2-year 6% gold notes of 1912, sold by Equitable Trust Co. to Henry Cooper, Chairman, for \$650,000.—V. 103, p. 321, 240.

St. Louis Southwestern Ry. Co.—Death of President.—F. H. Britton, President of the road since 1913, died in St. Louis on July 26. He became affiliated with this company as General Supt. in 1899 and was chosen Vice-Pres. and Gen. Mgr. in 1906. In 1913 he was elected to the office of President, in which capacity he served until his death.—V. 102, p. 1718.

Southern Traction Co.—Merger.—See Texas Interurban Ry.—V. 103, p. 249.

Texas Interurban Ry.—Successor Company.—The stockholders of the Texas Traction Co. and the Southern Traction Co. on July 18 ratified the merger of their companies and chose this name for the new company.—V. 103, p. 249.

Texas Traction Co.—Merger.—See Texas Interurban Ry. above.—V. 103, p. 243.

Toledo Railways & Light Co.—Tentative Plan for Community Ownership.—On July 20 a "community ownership plan" was agreed upon tentatively by the Street Railway Commission.

The plan would involve a transfer of the railway lines, independently of the lighting system, power house, &c., at a price to be determined by a commission on behalf of the city and present company, to a new corporation with a new franchise, the "Community Traction Co." This new company would own the lines free and clear of all liens, and would issue its stock, all of one class and carrying dividends of 6% per annum, guaranteed by the city, or rather, voting trust certificates representing the stock, in payment for the property. The stock itself would be deposited in a 5-year voting trust, except that the trustees, who would be chosen by regular vote, would be empowered to sell the shares with full voting power to approved individual purchasers, with a view to general distribution. At the end of the 5-year period, if not earlier, the city would have the right to redeem the stock at a premium of 6% (the Doherty interests are urging 10%) for the purpose of municipal ownership. A portion of the street railway earnings would be set aside each year to aid the company in making such purchase. Compare V. 102, p. 1719, 1437.

United Railroads of San Francisco.—Plan.—Benjamin F. Gulness and Morita Rosenthal, members of the firm of Ladeburg, Thalbaum & Co., recently went to San Francisco to confer with the local officials of the company with respect to a financial plan that will shortly be submitted to the Railroad Commission of California.

It is reported unofficially that the plan, which will be underwritten, will provide for (a) the creation of a blanket mortgage covering all the railway properties, under which bonds will be issued or reserved to take up all underlying bonds and supply funds for future extensions, additions, &c. (b) The retirement of United Railroads 4½% bonds at 50 (whether in bonds or cash does not appear certain) and pref. stock. (c) Discharge of outstanding notes by an issue of new stock.—V. 102, p. 68.

Virginia Ry. & Power Co., Richmond, Petersburg, &c.—Large Increase in Earnings.—The company's earnings

show the following gratifying increases for June and the fiscal year ended June 30 1916:

	Month of June			12 Mos. ended June 30		
	1916.	1915.	Incr'se.	1916.	1915.	Incr'se.
Gross earnings	\$484,208	\$430,201	12.55%	\$5,645,158	\$5,109,622	10.48%
Oper. expenses	243,955	205,490	18.71%	2,676,179	2,469,074	8.39%
Net earnings	\$240,253	\$224,711	6.92%	\$2,968,979	\$2,640,548	12.44%
Other Income	8,126	6,576	23.58%	96,610	80,919	17.26%
Total Income	\$248,379	\$231,287	7.39%	\$3,065,589	\$2,721,467	12.65%
Taxes, licenses,						
Int., s. f., &c.	\$145,874	\$137,248	6.29%	\$1,742,668	\$1,636,418	6.49%
Depreciation	8,333	8,333	-----	100,000	100,000	-----
Net surplus	\$94,171	\$85,706	9.88%	\$1,222,922	\$985,049	-----

**Merger.**—Touching the authorization granted by the shareholders on July 20 to the plan for (a) absorbing by merger the Richmond Ry. & Viaduct Co., and (b) increasing the authorized pref. stock from \$8,000,000 to \$9,000,000, President Thos. S. Wheelwright in circular dated at Richmond, Va., on June 30 says in substance:

In the spring of 1915 the properties and franchises of the Richmond & Henrico Ry. Co., consisting of a street railway and toll viaduct in the city of Richmond, were sold under foreclosure proceedings and acquired by the Richmond Ry. & Viaduct Co. The Virginia Ry. & Power Co. had, at the time of said sale, acquired all the outstanding bonds and stocks of the Richmond & Henrico Ry. Co. and thereby acquired all of the stock of the Richmond Ry. & Viaduct Co. and advanced to said company the money or securities necessary to pay for its properties and to discharge its capital obligations. The property has since been operated in connection with the system of this company.

At a recent meeting of the board the matter of merger was referred to a committee which, after careful consideration, recommended that the said company be merged with and into the Virginia Ry. & Power Co., and, in order to provide for the retirement of the stock and indebtedness of the Richmond Ry. & Viaduct Co. held by this company, and to make provision for its capital charges carried as an indebtedness of this company, it was determined to issue \$1,000,000 of pref. stock of this company in exchange for said stock and indebtedness of the Richmond Ry. & V. Co.

By this arrangement the \$1,000,000 of pref. stock so issued will pass into the treasury to be disposed of in the future by the board, if it should be found desirable so to do. The plan does not contemplate the present disposition of any of this stock and will not result in any increase of the capital stock of this company in the hands of the public. It will merely increase the treasury stock of the company by \$1,000,000 par value.—V. 103, p. 146.

**Virginian Railway.**—**Bond Offering.**—The National City Bank is offering at 98½ and int., yielding 5.10%, a small block of 1st M. 50-year 5% gold bonds, Series "A," of 1912, due May 1 1962. Auth., \$75,000,000; out, \$29,500,000.

Earnings—Years end. June 30—	1914.	1915.	10 Mos. to Apr. 30 '16.
Gross	\$6,340,079	\$5,820,406	\$7,250,000
Income avail. for int. on funded debt.	2,641,049	2,164,471	3,350,000
Interest on funded debt.	1,880,196	1,426,550	1,460,000

See V. 102, p. 1164, 252.

**West Jersey & Seashore R.R.**—**New Stock.**—The authorized common stock having been increased from \$10,000,000 to \$13,000,000, holders of the special guaranteed and common stock, stockholders of record July 25 1916, are entitled to subscribe at the Treasurer's office on or before Aug. 15 for the proposed issue of \$1,945,050 common stock at par, \$50 per share, on Aug. 15 1916 to the extent of 20% of their respective holdings. Subscriptions must be paid in full on or before Aug. 15 1916, or 50% (\$25 per share) Aug. 15 1916 and 50% Oct. 2 1916. On Oct. 2 receipts for whole shares will be exchangeable for stock certificates and the company will be prepared to pay interest at 5% per annum from Aug. 15 1916 to Oct. 1 1916, or 33 cents per share.—V. 103, p. 321.

**Western Pacific R.R. Corp.**—**Directors for Holding Co.**—Alvin W. Krech, President of the Equitable Trust Co. of N. Y., who was Chairman of the reorganization committee, has been elected Chairman of the new board of directors.

Other directors of the new Western Pacific elected are: J. B. Dennis, Wm. A. Salomon and A. M. Hunt of New York; C. W. Nibley, Salt Lake City; Wellington T. Smith, William Fries, Joseph G. Hooper, Benjamin H. Dibblee, Warren Olney Jr., Alexander R. Baldwin and Charles M. Levey, President of the company, all of San Francisco, and Harris Weinstein of Sacramento, Cal.

**New Mortgage.**—The Western Pacific R.R. Co., the operating co., has filed for record its new first mortgage, made to First Federal Trust Co. of San Francisco and Henry E. Cooper, as trustees.

**Status.**—Hayden, Stone & Co. in circular July 25 say in substance:

All of the original investment of \$84,242,174, including \$77,800,000 spent for construction, is now represented by the new pref. and common stock of the Western Pacific. The market valuation of the entire amount of new stock, taking the pref. at 37 and the common at 17, is only about \$18,000,000, as compared with actual investment in the property of over \$77,000,000. The new first mtge. bonds, amounting to \$20,000,000, have, of course, a first lien on the entire property, but they are represented at present by cash substantially equal in amount to their selling valuation, which cash will be added to investment in the Western Pacific by betterments, construction of branch lines, feeders, &c., as mentioned, and by additional equipment.

The investment of \$49,250,000 by the Denver & Rio Grande included in the foregoing \$84,242,174, has been eliminated in the reorganization. For the 11 months' period ended May 31 1916 Western Pacific reports earnings, in excess of operating expenses and taxes and after deductions for rentals, hire of equipment, &c., of \$1,782,567, applicable to interest charges. In other words, earnings are at the rate of nearly twice the interest charges on the \$20,000,000 of new 5% 1st M. bonds, and this without the benefit of any of the new money provided by issue of these new bonds.

The foreclosure sale, moreover, does not operate to discharge the obligation of the Denver company to the Western Pacific bondholders except to the extent that moneys realized from the sale are applied to the payment of the bonds. The new holding company, therefore, has a claim against the Denver company for unpaid interest and a claim for interest to accrue on the portion of the old bonds not discharged by application of the proceeds of the sale of the Western Pacific property. The Denver road is earning largely in excess of the interest on its own funded debt.

See Western Pacific R. R. Co. above and Railway below.—V. 103, p. 62, 241.

**Western Pacific Ry.**—**Payment on Bonds.**—Francis Krull, special Master in foreclosure, is now prepared to pay to the (non-assenting) bondholders from proceeds of foreclosure sale the sum of 34% in cash at his office in the Post Office Building, San Francisco. Ultimately there may be a further distribution of from ½ to 1%.

**New Securities Ready.**—The new securities are now being issued as below stated in exchange for certificates of deposit and full-paid subscription receipts, in accordance with the plan of reorganization, at the following offices:

Equitable Trust Co., 37 Wall St., N. Y.; First Federal Trust Co., San Francisco; Old Colony Trust Co., Boston; Illinois Trust & Savings Bank, Ch. (1) Holders of certificates of deposit for 1st M. 5% 30-year bonds of Western Pacific Ry. Co., who have not subscribed for the new bonds, are entitled to receive certificates for \$500 pref. stock and \$750 common stock in the Western Pacific R.R. Corporation for each \$1,000 bond represented by such certificate of deposit.

(2) Holders of full-paid subscription receipts will receive, in addition to the foregoing amounts of the new stock, \$400 1st M. bonds of the Western Pacific R.R. Co. (represented by interim certificates exchangeable for bonds when issued), and \$50 pref. stock and \$200 common stock in the Western Pacific R.R. Corporation, making the total to be received \$400 bonds, \$550 pref. stock and \$950 common stock on account of each \$360 cash payment and each \$1,000 1st M. 5% 30-year bond of the old company represented by said receipts.—V. 103, p. 62.

**Winona Interurban Ry., Warsaw, Ind.**—**Receiver.**—Judge Harman in the Federal District Court at Elkhart, Ind., on July 24 appointed C. J. Minton receiver of the property on the petition of the First Trust & Savings Bank, Chicago, and E. K. Bolson, trustees in suit to foreclose a mortgage for \$750,000. Compare V. 101, p. 1075.

**INDUSTRIAL AND MISCELLANEOUS.**

**Acme Tea Co., Inc.**—**Syndicate Closed.**—The syndicate which recently offered \$2,750,000 1st pref. 7% stock (see V. 102, p. 1988) of this company has been dissolved. Compare V. 103, p. 240, 62.

**Aetna Explosives Co., Inc., N. Y.**—**First Report.**—

Balance Sheet March 31 1916 (incl. Subsidiary Companies).	
Assets (Total \$32,445,702)	Liabilities (Total \$32,445,702)
Plants and properties	Common stock (no par) on which has been paid in full
Commercial	in assets
Munition	Prof. stock (par \$100)
Good-will	Cap. stk. of sub. cos. not held by Aet. Exp. Co.
Secur. owned (book val.)	Funded debt
Inventory, notes and ac-	Current liabilities
counts receiv. and cash	Res. & adv. on contracts
Special deposits in escrow and on contract adv.	Surplus
Deferred charges	

—V. 102, p. 1989, 1719.

**Albert Pick & Co., Chicago, (Hotel Equipment, &c.).**—A digest of President Pick's letter dated at Chicago June 20 has been published in last week's "Chronicle," page 322, appearing accidentally under heading "International Textbook Co." Compare V. 103, p. 65.

**Altoona Coal & Coke Co.**—**Bonds Offered.**—Edw. B. Smith & Co. are offering, at 100 and interest, the unsold portion of the present issue of \$150,000 1st M. 6% gold bonds.

**Bonds.**—Dated June 1 1916, maturing \$15,000 annually June 1 1918 to 1928, inclusive; int. J. & D. 1 at Phila. Auth., \$1,750,000; in treasury, \$25,000; outstanding, \$150,000. Denom. \$1,000 e.s. Redeemable at 102½ and int. in any amount, in order of maturities, on any int. date. Free of Penn. State and normal Federal income taxes. Phila. Tr. Co., trustee. Data from Letter of Pres. John Lloyd, Altoona, Pa., July 19 1916.

**Properties.**—This Pennsylvania corporation has for many years successfully operated coal properties in Cambria and Blair counties, Pa., and now operates over 3,700 acres, of which 2,573 acres are owned in fee and the balance operated under mineral leases. Also owns 55 acres in Cambria County, not operated. Experts estimate the unmined and easily available standard coal as of Dec. 1915 at about 11,811,700 net tons, with practically a like tonnage available as a result of additional property development. The mines are electrically equipped, working now on three levels, with modern devices for hauling and loading on cars of the Kittanning Run R.R. (operated almost entirely in the interests of our company) whence it is now delivered to the Pennsylvania R.R. at Kittanning Point.

**Bonds.**—Issued for improvements, &c., including a new outlet for shipping coal, which, with other plans, should reduce the cost of mining and shipping at least 10 cents per ton, probably more. A first and only mortgage on all properties now owned or hereafter acquired, including right of way and equipment of Kittanning Run R.R. Remaining \$25,000 bonds are reserved for general purposes.

**Sinking Fund.**—Eight cents for each net ton of coal mined, to retire and cancel bonds.

**Earnings.**—Average gross income for three years to March 31 1916, \$241,223, with net earnings averaging \$15,914. The following estimate of net profits and surplus after deducting maturing annual installments of principal and interest on \$150,000 bonds, has been made by Jos. S. Sillyman & Co., of Altoona: Year 1916, net, \$11,200, and surplus, \$8,200; 1920, net, \$58,000, and surplus, \$35,800; 1924, net, \$54,600, and surplus, \$36,000; 1927, net, \$48,000, and surplus, \$32,100.

**Present Consumers.**—Pennsylvania R.R. Co. (under a contract for 135,000 to 170,000 tons this year); Edison Electric Illuminating Co. of Brooklyn; J. A. Roebeling's Sons Co., American Car & Foundry Co., Altoona Iron Co., Pittsburgh Limestone Co., American Lime & Stone Co., and many others. V. 103 p. 148.

**American Brass Co.**—**3½% Extra Dividend.**—An extra dividend of 3½% has been declared on the stock along with the regular quarterly 1½% payable Aug. 15 to holders of record July 31. The same extra dividend was paid in Feb. and May.—V. 102, p. 1813, 1542.

**American Car & Foundry Co.**—**War Order.**—The officials decline to make any statement as to the company's participation in the foreign war orders placed this week. These orders, according to the "Iron Age," aggregate "more than 1,000,000 shells of 8-inch and 9.2 inch sizes for deliveries running up to April 1 1917." Press reports state that the company secured therein contracts for 9.2-inch shells amounting to approximately \$18,000,000. Compare V. 103, p. 58, 146.

**American Hide & Leather Co.**—**Dividends Resumed.**—A dividend of 5% has been declared on the \$12,548,300 pref. stock, payable Sept. 1 to holders of record Aug. 17. This is the first payment since Aug. 1905, when 1% was paid.

**Earnings.**—For 3 months and year ending June 30:

3 Mos. ending June 30	*Net Earnings	Bond Interest	Sinking Fund	S. Fd. Bds.	Int. on Balance	Surplus
1916	\$509,264	\$66,675	\$37,500	\$61,200	\$343,889	
1915	271,373	72,285	37,448	55,590	106,050	

**12 Months**—1915-16—\$2,304,491 \$273,890 \$150,000 \$237,610 \$1,642,992  
1914-15—1,619,699 295,810 149,948 215,690 958,161

After charging replacements, renewals and interest on loans, and after giving effect to the change in the method of valuing finished leather and setting up the reserve of \$250,000 mentioned below. Net current assets June 30 1916, \$11,693,899. Bonds in hands of public, \$4,445,000. Pres. Theodore S. Haight and Treas. George A. Hill say the statement for the 3 and 12 months ending June 30 1916 has been prepared on the same accounting basis as the annual statement of June 30 1915, except that in the results for the fiscal year the finished leather has been taken at conservative net prices in connection with orders on hand, less a reduction for estimated profit in order to bring same as near cost as possible, in addition to the usual deductions for discount and selling expenses. A special reserve of \$250,000 against possible depreciations of inventory has been set aside.—V. 103, p. 62.

**American Locomotive Co.**—**War Orders.**—The reported \$15,000,000 contract for 8-inch shells for Great Britain, we understand, is somewhat overstated.—V. 102, p. 1989, 346.

**American Pipe & Construction Co.**—**Bonds.**—The bond call mentioned last week (page 320) under the caption of this company should have appeared under the American Pipe & Construction Securities Co. (See that company below).—V. 102, p. 1813, 435.

**American Pipe & Construction Securities Co.**—One hundred and seventy-nine (\$179,000) 6% 10-year coll. gold bonds of Aug. 1 1912 have been drawn for redemption at 102½ on Aug. 1 at Girard Trust Co., Philadelphia, trustee.—V. 96, p. 281, 137.

**American Real Estate Co.**—**Receivers' Certificates.**—Judge Hand in the Federal District Court at New York on July 22 authorized the issue of \$250,000 one-year 6% receivers' certificates. The bondholders' committee has offered to purchase \$150,000 now and the bal-



ance, if more money should be necessary to prevent the sacrifice of the properties.—V. 102, p. 2168.

**Arkansas Natural Gas Co., Pittsburgh, Pa.—Refinancing New Securities.**—The recent increase in the company's capital stock to \$10,000,000 (to include \$7,500,000 common stock and \$2,500,000 7% cumulative preferred), was made in accordance with the plan of Jan. 3 1916, concerning which the bondholders' committee as of Dec. 28 1915, wrote in subst.:

Under the provisions of the mortgage to the Colonial Trust Co., trustee, dated May 1 1910, to secure an issue of \$5,000,000 bonds, the company is required to retire \$500,000 yearly, commencing May 1 1913. All but a few of the holders of said bonds extended the time for retiring them a period of three years, so that now the company will be required to commence retiring said bonds \$500,000 each year, commencing May 1 1916.

The income of the company up to the present time is not sufficient to retire the bonds as stated. The company has outstanding \$4,730,000 of said bonds, of which \$1,000,000 are held as collateral security to secure \$800,000 of floating debt.

Under agreement dated Jan. 3 1916, the bondholders are to receive for each \$1,000 bond \$500 of the new issue of bonds and \$500 7% stock, cumulative and preferred as to assets and dividends. The sinking fund for the retirement of the new bonds will be 1c. on each \$1,000 cu. ft. of gas sold.

The holders of over 80% of the outstanding bonds have (in December 1915) agreed to this plan, and prompt response by the remainder will avoid the necessity of going into the hands of a receiver, and consequent waste of assets and earning power, and the probability of foreclosure. The earnings are expected to increase from year to year, and it is believed the sinking fund provision will provide sufficient to eventually retire all of the new bonds. Under this plan there will be outstanding only \$2,365,000 bonds, and no treasury bonds can be issued except for additional property at 80% of its value, and which must come under the lien of the mortgage. The floating debt of \$800,000 is secured by \$1,000,000 of the present bonds. These bonds under the proposed plan have been underwritten at 95% and the proceeds will be applied to the payment of this floating debt, if it is consummated. The \$1,000,000 of common stock to be delivered with holders of the present outstanding bonds, who received a like amount of stock bonus with their bonds. You may purchase on this basis, part of this \$1,000,000 bonds at 95% of par. The company's income is deemed sufficient to meet its obligations if they are extended as proposed.

Present Capitalization. 1. First mortgage bonds, secured by mortgage Oct. 1 1909..... \$270,000 2. General mortgage serial bonds, mortgage May 1 1910..... 4,730,000 \$1,000,000 of same pledged as collateral security for \$800,000 debt of the company. 3. Common stock..... 6,500,000

New Capitalization. 1. General mtge. 6% gold coupon bonds, interest payable semi-annually. Sinking fund 1% per \$1,000 cu. ft. of natural gas sold to purchase the bonds, or call them at 105 and int. Total to be authorized, \$4,000,000, viz.: To retire a like amount of 1st M. bonds issued Oct. 1 1909..... \$270,000 To be used in exchange for present general mortgage bonds. Balance to be used only upon the acquisition of additional property at 80% of value, as explained in the agreement..... 1,365,000 2. Common stock..... 7,500,000 3. Cumulative 7% preferred stock, \$2,500,000, preferred as to dividends and assets: For exchange as above stated..... 2,365,000 To be available in treasury..... 135,000

The proposed new capitalization contemplates there will be available New bonds to redeem and retire the issue of \$270,000 1st M. bonds \$270,000 New bonds available for acquiring additional property..... 1,365,000 Preferred capital stock..... 135,000 It will be observed, in order to carry out the plan of refunding the debt that it will be necessary to increase the common stock \$1,000,000, which increase will be given to the purchasers of the \$1,000,000 bonds of the company secured by mortgage dated May 1 1910, and now held by creditors of the company as collateral security. These bonds, with stock, will be sold at 95% of par of bonds, and the proceeds applied to payment of the debt secured by the bonds and the surplus to the other debts of the company. For each \$1,000 bond secured by mortgage of May 1 1910 there will be given in exchange new issue 6% bond for \$500 and \$500 of 7% cumulative preferred stock. Bondholders' committee: William Flinn, J. C. Trees, J. I. Buchanan, J. D. Ayres, Lawrence McIntyre. Depository, Colonial Trust Co., Pittsburgh, Pa.—V. 103, p. 241, 238.

**Armour & Co.—Definitive Bonds Ready for Delivery.**—The Farmers' Loan & Trust Co., New York, is prepared to deliver First Mtge. 4 1/2% Real Estate gold bonds in exchange for interim certificates.—V. 102, p. 1542, 342.

**Associated Gas & Electric Co., N. Y.—Bonds Offered.**—Montgomery, Clothier & Tyler are offering, at 98 1/2 and int., \$725,000 of a new issue of Collateral Trust 6% Sinking Fund Gold Bonds, dated Jan. 1 1916 and due Jan. 1 1941, which were issued to pay off \$609,000 notes due 1918, but called for payment on July 1 at 101 and int. and for other corporate purposes. A circular shows:

Redeemable as a whole at 105 and int. on any int. date. Int. payable J. & J. Penn State tax and normal Federal income tax will be paid by the trustee. Demom. \$1,000, \$500 and \$100 e. Fidelity Trust Co., Phila., trustee.

Capitalization (Including Present Issue) Authorized, Outstanding, 1st M. Bond and Stock Collateral Trust 5s, due 1939 \$5,000,000 \$1,081,099 6% bonds, due 1941 (this issue)..... 2,000,000 725,000 Collateral Trust 6% bonds, due 1949..... 1,500,000 424,000 Preferred Stock, 6% cumulative..... 1,000,000 912,700 Common stock..... 1,000,000 600,000 Incorporated in New York in 1906 and controls gas and electric properties in Ithaca and Norwich, N. Y., Frankfort, Bowling Green and Hopkinsville, Ky., and Clarksville, Tenn.; electric property in Oxford, N. Y., and gas properties in Homer and Cortland, N. Y., Van Wert and Greenville, O., and Owensboro, Ky. (Compare V. 101, p. 125; V. 98, p. 1918.)

Securities Deposited with Trustee to Secure These Notes.— Associated Gas & Elec. Co. coll. trust 6% bonds, due 1949 (V. 89, p. 1412; V. 94, p. 984)..... \$1,355,000 Kentucky Public Service Co. (V. 102, p. 1437) 6% notes..... 329,600 Do Preferred stock..... 424,000 Do Common stock..... 556,900

Further secured, subject only to the lien of the bonds due 1939 (\$1,081,000 issued) on the company's entire ownership in the securities of the operating companies in Ithaca, Norwich, Oxford, Homer and Cortland, N. Y., and Van Wert, O., while \$350,000 6% pref. stock of Allentown-Bethlehem Gas Co., a subsidiary of the Dalted Gas Impnt. Co., are pledged as security for the Collateral Trust 6% Debenture bonds due 1919, of which \$1,355,000, of a total closed issue of \$1,500,000 are pledged as security for these bonds, \$145,000 bonds of the present issue being reserved to retire the remaining \$145,000 in hands of public. The Kentucky Public Service Co. securities deposited represent practically all of the floating debt of that company, exclusive of current accounts, all but \$1,000 of the pref. stock and over 60% of the common stock outstanding.

Earnings.—The earnings of the operating companies for the year ended Dec. 31, applicable to the securities owned by Associated Gas & Electric Co. and the miscellaneous earnings of Assoc. Co., less exp. & taxes, were: Earnings for 12 Months ended May 31— 1915..... 1916..... Net earnings, less expenses and taxes..... \$185,157 \$215,985

Present Int. Charge.—On 1st 5s outstanding, \$51,050, 6% bonds (this issue), \$43,500, and collateral 6% bonds, \$8,700; total..... \$103,250 Sinking fund for these bonds: 1/2 of 1% July 1 1916 to Jan. 1 1921; 1% from July 1 1921 to Jan. 1 1936, and 1 1/2% July 1 1936 to July 1 1940, incl.

Equities.—Followed by \$941,700 cum. pref. stocks upon which 6% dividends have been paid since the issue of that stock in 1910. Dividend of 3% was paid on the common stock in 1915.

**Further Issues.**—The unissued bonds are reserved: (1) to retire \$145,000 collateral trust 6% bonds, due 1949, at par (2) for 80% of the actual cost of extensions, improvements and additions and new properties under reservation.

The release or substitution of collateral must be approved by a majority of a bondholder committee of three—one nominated by the Trustee—one by the Board of Directors and one by the bondholders. This committee shall consult with and advise the Trustee when called upon by the Trustee for that purpose.

**Brown Shoe Co.—Prof. Stock Reduced.**—This company recently redeemed \$100,000 7% cum. prof. stock, leaving \$3,760,000 outstanding.—V. 102, p. 2074.

Central Leather Co.—Earnings for 3 & 6 Mos. end. June 30. 3 Months 6 Months 1916. 1915. 1916. 1915. Total net earnings (all properties \*)..... \$4,641,377 \$2,547,230 \$8,540,286 \$4,868,392 Exp. & losses of all cos., except bond interest..... 1,025,886 869,199 1,925,563 1,764,413 Balance..... \$3,615,491 \$1,678,031 \$6,614,723 \$3,103,979 Income from invest'ns..... 8,074 6,344 22,546 7,098 Total..... \$3,623,565 \$1,684,375 \$6,637,269 \$3,111,077 Deduct—Int. on 1st M. bds. \$459,552 \$459,552 \$919,104 \$919,104 Preferred dividends (1 1/2%) \$582,732 (1 3/4%) \$582,732 (3 1/2%) \$1,165,464 (3 1/2%) \$1,165,464 Common dividends (2%) \$794,018..... (3) \$1,191,027

Surplus for period..... \$1,787,263 \$642,001 \$3,391,674 \$1,026,503 Total net earnings are stated after deducting operating expenses, including those for repairs and maintenance, approximately \$426,523 for the quarter and \$795,252 for the six months.

Total surplus June 30 1916, \$13,862,395.—V. 103, p. 63.

**Chicago Wilmington & Franklin Coal Co.—Dividend** This company has declared a second quarterly dividend of 1 1/2% on the \$850,000 pref. stock, payable Aug. 1 to holders of record July 25. The initial dividend of 1 1/2% on this stock was paid May 1.

The company was organized early in the year with \$1,000,000 common stock and \$850,000 6% cum. pref. stock, all outstanding, and took over the property of the Chicago Wilmington & Vermillion Coal Co., subject to \$573,000 1st M. bonds dated Nov. 1 1911, due Nov. 1 1931. Int. M. & N. Old Colony Trust Co., trustee.—V. 98, p. 1769.

**City Ice Delivery Co., Cincinnati.—Bonds Offered.**—Field, Richards & Co., Ohio, are offering at \$100 and int. the unsold portion of the initial \$600,000 1st M. 6% gold bonds.

Bonds.—Dated June 1 1915. Due in annual installments each Dec. 1 from 1917 to 1936 incl., in the following order: 3 blocks of \$10,000; 2 of \$15,000; 2 of \$20,000; 2 of \$25,000; 2 of \$30,000; 2 of \$35,000; 2 of \$40,000; 2 of \$45,000, and 3 of \$50,000. Demom. \$1,000 and \$500 e\*. Principal and interest (J. & D. 1) at Cleveland Trust Co. or at Field, Richards & Co., Cinc. and Cleve. Redeemable on any interest date at 102 and int. in inverse of numerical order upon 60 days' notice.

Capitalization.—Common stock authorized, \$1,500,000; outstanding, \$1,257,900; first mortgage bonds authorized, \$1,000,000; outstanding, \$850,000; reserved for 50% of actual cost of necessary additions and extensions which are provided for by the trust as provided the net earnings for the two fiscal years immediately preceding shall have been three times the interest charges, including all bonds to be issued.

Data from Letter of Pres. H. D. Norvell, Cincinnati, June 1 1915. Incorporation.—Organized in Ohio and acquired by purchase all of the real estate, buildings, machinery, equipment and other assets of the following companies: Cincinnati Ice Co. (V. 93, p. 1024), M. B. Grosh Ice Co., Jefferson Ice Co., Crystal Springs Ice Co., all of Cincinnati; Crystal Ice Co., Newport, Ky., and Consumers' Ice Co., Covington, Ky. With this purchase the company now owns 17 plants, with a total daily capacity of 1,175 tons.

Bonds.—From the proceeds of this issue of bonds, all of the bonds of the constituent companies have been retired, and this issue is a first mortgage on the property. It also furnishes the company with ample working capital.

Property.—The combined property has been appraised at \$1,668,602, or over 2 1/2 times the bonds.

Output.—The company's total daily capacity from its 17 plants will be 1,175 tons. Last year the combined sales were in excess of 216,000 tons, which is within 4,000 tons of the amount sold by the City Ice Delivery Co. in Cleveland during the same period.

Territory Served.—The U. S. Census for 1910 showed that Cincinnati proper had a population of 381,617, while the present post office population on the property, it also furnishes the Cincinnati retail district, is almost 600,000. The company operates over this entire territory.

Earnings.—For the year 1914 the total net earnings of the constituent companies were \$141,944, which is approximately four times the interest charges on this bond issue. Financial Statement Sept. 30 1915: (1) Real estate, plant and equipment, \$1,693,382; ice coal and supplies, \$8,746; Accounts receivable, \$106,652; bills receivable, \$17,573; cash in banks, \$162,931; total, \$1,989,284. Offsets: Accounts payable, \$48,321; bonds, \$600,000; capital stock, \$1,257,900; reserve for depreciation, \$14,000; reserve for lost accounts, \$6,121; surplus, \$62,941. Compare V. 93, p. 1024.

**Consolidated Gas, El Lt & Power Co. of Baltimore.**—

3 Mos. end. June 30— 1916. 1915. 1916. 1915. Gross earnings..... \$1,846,445 \$1,648,807 \$7,431,769 \$6,709,402 Oper. exp. and taxes..... 993,716 919,508 3,848,076 3,496,584 Net earnings..... 852,729 \$723,239 \$3,583,693 \$3,212,818 Fixed charges..... 372,038 415,094 1,580,058 1,640,361 Net income..... \$480,691 \$314,145 \$2,003,635 \$1,572,457 Dividends paid and payable..... \$1,131,803 \$1,064,629 Reserve for depreciation, amortization, &c..... 550,000 460,000 Reserve for contingencies..... 134,542 47,829 Bond discount charged off..... 90,000 Net surplus..... \$97,289

—V. 102, p. 2344, 1628.

**Corn Products Refining Co.—Earnings 6 Mos. end. June 30.**

Six Months to June 30— 1916. 1915. Current profits..... \$3,130,819 \$2,061,202 Bond interest, depreciation, &c..... 836,791 785,278 Preferred dividends (2 1/2%)..... 745,672 745,672 Balance, surplus..... 1,548,356 530,252

—V. 103, p. 63.

**Cosden & Co.—New Stock.**—Stockholders are now allowed to subscribe until Aug. 4 to an amount of stock equal to the cash dividend declared payable Aug. 7.—V. 103, p. 147.

**Cosden Oil & Gas Co.—Notes.**—Stockholders have ratified the issue of \$6,000,000 3-year 6% convertible Mtge. Gold notes and authorized an increase in the common capital stock from \$5,000,000 to \$9,000,000.—V. 102, p. 2344.

**Crew-Levick Co.—Stock.**—Montgomery, Clothier & Tyler, New York, and Elkins, Morris & Co., Phila., have purchased \$2,500,000 common and \$1,000,000 pref. stock at \$125 a share. The amount involved practically the entire outstanding stock; authorized capital is \$3,500,000 common and \$1,500,000 preferred, a total of \$5,000,000.

This company is one of the oldest oil concerns in the United States, having been organized in 1880, and operates producing, refining and distributing properties in Penna., Ohio, Okla. and other States, with head offices at Philadelphia.

Messrs. Elkins, Morris & Co., Montgomery, Clothier & Tyler and Kissel, Kinnicut & Co. are making an offer to purchase the entire capital stock of this company for \$125 a share. Between 90 and 95% of the common stockholders have already accepted the offer. It is thought that all of the preferred stockholders will do so so that stock is callable at \$115 a share. Deposits of the stock are being made with the Commercial Trust Co. of Phila.

The aforesaid purchase has been made for the account of the Cities Service Co., see that company under "Railroads" above.—V. 102, p. 439.

**De Long Hook & Eye Co.—Dividend Increased.**

A quarterly dividend of 2% has been declared on the stock, payable Aug. 1 to holders of record July 25. This restores the quarterly rate to the same amount as that paid previously to Jan. 1915 when the dividend was reduced to 1%.—V. 100, p. 1536.

**Denver Union Water Co.—Temporary Injunction.**

See Denver in "State and City Dept." on a following page. See also V. 102, p. 889, 803.

**Diamond Match Co.—New Director.**

Thomas J. Reynolds, Vice-President in charge of sales, has been elected a director, succeeding Edward R. Stettinius of J. P. Morgan & Co., who resigned.—V. 102, p. 1720, 1057.

**Dominion Bridge Co.—Extra Dividend.**

An extra dividend of 3% has been declared on the \$6,500,000 stock along with the regular 2%, both payable Aug. 15 to holders of record July 31. The same extra payment was made in the previous three quarters.—V. 102, p. 1629.

**Dubuque (Ia.) Electric Co.—Bonds Offered.—Elston, Clifford & Co. and Baker, Ayling & Young are offering by adv. on another page, at 97 and int., yielding 5.45%, \$2,300,000 First Mtge. 5% bonds of 1916, covering as an absolute first mortgage the entire electric lighting, power and street railway systems of Dubuque. The net earnings for the past year, it is stated, were over twice the bond interest.**

Dated June 1 1916, due June 1 1925. Subject to call on 60 days' notice at 101 and int. Interest payable J. & D. 1 at Chicago or New York. Deom. \$500 and \$1,000. Central Trust Co. of Illinois, trustee. The company agrees to pay the normal Federal income tax.

Data from Letter of Vice-Pres. H. B. Maynard, Dated June 20 1916.	
Capitalization—	Authorized, Outstanding.
Common stock	\$2,000,000 \$600,000
Preferred stock	2,000,000 750,000
First mortgage 5% bonds	6,000,000 2,300,000

These bonds are secured by an absolute first and only mortgage on all the properties, rights and franchises of the company, which does all the electric-light, power and street railway business in the territory served.

Additional first mortgage bonds may be issued for only 80% of the actual cost of permanent additions and improvements and then only when the net earnings for the preceding 12 months have been at least 1½ times the interest on bonds outstanding and those to be issued.

**Earnings for Year ending May 31 1916—Interest on Present Bond Issues.**

1915-16	1914-15	1915-16
Gross revenue	\$554,856	\$511,248
Net, after taxes	\$241,241	\$202,633
Balance, after preferred dividend and present interest charge	\$81,241	\$81,241

Net earnings are more than twice the bond interest, the balance being about 2½ times the dividend charges on the preferred stock.

**Business.**—This company does the entire electric-lighting and power business in Dubuque, Iowa, and surrounding communities, serving a population of about 50,000. Serves East Dubuque with electric light and power and is supplying by wholes to the large lead and zinc mining communities in Northwestern Illinois and Southwestern Wisconsin. Also sells power to the Eastern Iowa Light & Power Co., serving 6 or 8 communities within a easy transmission distance of Dubuque. Power station of most modern construction, generating capacity 9,500 k. w.; about 230 miles of transmission and distributing lines in excellent condition; about 20 miles of track in city and suburbs, substantially all 70-lb. rail laid in concrete, with about 99 cars, all well maintained. The value of the properties is largely in excess of the amount of outstanding bonds—the equity being represented by the \$1,350,000 of preferred and common stocks.

**Sinking Fund.**—From June 1 1917, 10% of the gross earnings, either (a) to purchase bonds or call them at 101 and int., or (b) for imp'ts & additions.

Post. Receipts Indicating Growth of City.	
1911	1914
Receipts	\$147,541 \$162,855 \$161,834 \$178,481 \$201,701 \$243,971
Increase	4.1% 3.6% 5.8% 10.3% 13% 20.9%

**Prof. Stock Offered.**—Baker, Ayling & Young are also placing at 94 and div., to net 6.38%, 7,500 shares of pref. stock, 6% cum. A circular shows:

Dividends payable Q-M. Preferred as to assets and dividends, callable at 110 and dividends. Equal voting power with the common. Par \$100.

**Earnings for Years ending May 31 1916, March 31 1915 and 1914 and Dec. 31 1913.**

1915-16	1914-15	1913-14	Cal. Yr. '13
Gross revenue	\$683,686	\$516,906	\$503,075
Net earnings	\$241,241	\$208,811	\$202,884

On basis of the 1915-16 net, \$241,241, there is a balance of \$81,241, after deducting the present bond interest (\$115,000) and pref. dividend charge, \$45,000.

The Dubuque Electric Co. was organized in Delaware on June 3 1916—E.I. to purchase and operate the Union Electric Co. of Dubuque. (V. 86, p. 953.) Dubuque is the commercial centre of Eastern Iowa, the third largest city and one of the best railroad centres in that State. At the present time the city has a population of over 45,000 and nearly 150 diversified manufacturing industries. Total bank and trust company deposits exceed \$10,000,000.

"Des Moines Register," July 22, said: "The new owners are J. C. Elston Jr. of Chicago, who is President; H. B. Maynard of Waterloo, who will be Vice-President and local executive head, and Boston and Chicago capitalists who, with Mr. Elston in the Elston-Clifford Co. operate public utilities through the company, the Citizens' Gas & Electric Co. of Waterloo being among them."—Ed.]

**Eastern Steel Co.—Accumulated Dividends.**

An extra dividend of 21% on account of accumulated dividends has been declared on the 1st pref. stock along with the regular quarterly 1¼%, both payable Sept. 15 to holders of record Sept. 1. On both May 15 and July 15 last 7% was paid on 1st pref. stock on account of accumulated dividend. After payment of present declaration 28% still remains unpaid on 1st pref. stock.—V. 102, p. 1349.

**Esmond Mills, Enfield, R. I.—Accumulated Dividend.**

A dividend of 1¼% has been declared on the stock on account of accumulations, along with the regular quarterly 1¼%, both payable Aug. 1.—V. 92, p. 1639.

**Falls Motors Corp.—Prof. Stock Offered.**—Andrews & Co., Chicago, are offering at par, \$100, the unsold portion of an issue of \$500,000 Convertible 7% Cumulative Preferred Stock. Subscribers have the right prior to July 26 1916, to subscribe for the common stock (par \$10), on the basis of 4 shares of common at \$3 50 per share with each share preferred stock subscribed for.

Convertible into common stock on the basis of ten shares of common for one share of pref. stock, at the option of the holder prior to July 1 1919. Authorized and outstanding, \$500,000. Par \$100, "full-paid and non-assessable." Dividends payable when and as declared. Redeemable as a whole or in part on three months' notice at 120% and divs. on any dividend date after Oct. 1 1919. Registrar, Fort Dearborn Trust & Sav. Bank, Chic.

**Data from Letter of Pres. Gustave Huette, July 10 1916.**

Capital Stocks (No Bonds, Notes, &c.)—	Authorized.	Issued.
7% cum. conv. pref. stock (par value \$100)	\$500,000	\$500,000
Common stock (par value, \$10)	\$1,500,000	1,000,000

\* Of the auth. common stock, \$500,000 is reserved for conversion of pref. Has no bonds, notes or floating debt, and starts business with a working capital of about \$350,000.

Organized in Virginia to manufacture gasoline engines or motors for automobiles, trucks and tractors, woodworking machinery, &c. It has absorbed the Falls Machine Co. of Wisconsin, founded in 1903 to manufacture woodworking machinery. In 1913 undertook the manufacture of automobile engines for the Grant Motor Co. (V. 102, p. 2163, 1349, 1729). The requirements of this corporation for the next 12 months will be between 15,000 and 18,000 "Falls" motors. We have contracts in addition with several other automobile companies calling for about 10,000 "Falls" motors. Many other profitable contracts have been offered us, some of which we will be in a position to accept by reason of the recent reorganization, and the resulting addition of new capital.

**Sales.**—Sales 1911 to April 30 1916 and estimated gross shipments for year 1916:

1911	1912	1913	1914	1915	4 mo. '16	Year 1916 gross
\$320,780	\$231,358	\$300,036	\$189,454	\$699,785	\$384,599	Est. \$1,500,000

**Earnings.**—The net profits for the cal. year 1915 were \$94,169, and for the first four months of 1916, \$49,299; while for the first year of the new company the profits, it is expected, will approximate \$250,000. Present capacity, 65 motors a day. Within the three months following the completion of additions and installations of new machinery, already contracted for, the profits should average from \$25,000 to \$30,000 a month, based on a production of 100 motors daily; and when the changes already mentioned have been completed, the profit on the manufacture and sale of motors should be increased at least 25%. The present rate of earnings is about four times the dividend requirements on the pref. stock. With an estimated production of 30,000 motors a year, the earnings on the common stock, after allowing for dividends on the pref. stock of \$35,000, may be conservatively estimated at \$415,000 a year, or 31 ½%.

**Further Prof. Stock Rights.**—(a) Profits, as to dividends, and in case of liquidation as to 120% of par value and all accrued dividends. (b) No dividends on common stock until all dividends on the pref. stock accumulative and current and including July 1, shall have been provided for, as also the annual installment of pref. stock for redemption. (c) No bonded debt, mortgage security or stock ranking prior to or equal with this pref. stock, without consent both of the pref. and com. stocks outstanding. (d) After July 1 1919, 10% of the annual surplus or net profits shall be devoted to the redemption of the pref. stock not converted into common stock. (e) If the pref. dividends are in arrears longer than one year, the pref. has exclusive right to elect the directors, or a trustee, to voting rights.

**First National Copper Co.—Initial Dividend.**

An initial dividend of 25 cents per share has been declared payable Aug. 25 to holders of record Aug. 5.—V. 99, p. 1600.

**Garland Corporation.—Interest Defaulted.**

The July 1 1916 coupons on the outstanding \$1,385,000 1st Sinking Fund 6% have not been paid. No committee has been formed for the protection of the bondholders, the company having 30 days in which to make good the default, in accordance with the terms of the agreement securing the bonds. Heretofore the interest was paid at the Fidelity Title & Trust Co., Pittsburgh, trustee.—V. 97, p. 1826.

**General Chemical Co., New York.—Monthly Earnings.**

—3 Mos. to June 30—	—6 Mos. to June 30—	1915.	1916.
Net profits	\$2,970,101	\$1,345,549	\$5,864,030
Dividends and insurance	454,784	429,131	939,567
Depreciation reserve	500,000	150,000	1,000,000
Surplus	\$2,015,317	\$766,418	\$3,924,463

—V. 102, p. 1629, 1543.

**(B. F.) Goodrich Co., Akron, O.—Six Months' Profits.**

The books were closed on July 1 to determine the earnings for the first six months of 1916. While not yet audited by public accountants, the company's auditor has submitted a statement showing that after proper provision for maintenance charges, depreciation, doubtful accounts, and all known outstanding current liabilities, the net profits for the period amounted to \$4,800,000. The usual quarterly dividends have been declared, namely 1¼% on the \$27,300,000 pref. and 1% on the \$60,000,000 common, payable Oct. 1 and Nov. 15, respectively.—V. 102, p. 970.

**Grant Motor Car Co.—Motor Requirements.**

See Falls Motors Corporation above.—V. 102, p. 1723, 1349

**Hendee Manufacturing Co.—New President.**

John F. Alvord has been elected President and director to succeed Geo. M. Hendee, who resigned. Chas. N. Hinckley has also resigned as Secretary.—V. 101, p. 1627.

**Hutchinson Sugar Plantation Co.—Extra Dividends.**

An extra dividend of 20 cents (4-5 of 1%) has been declared on the stock (par \$25) along with the regular dividend of 30 cents (1 2-5%), both payable Aug. 5.—V. 99, p. 897.

**Interstate Power Co.—Bonds Offered.**—The Chicago Savings Bank & Trust Co. are offering at 100 and int., yielding 6%, First & Ref. M. 6% 20-year gold bonds dated July 1 '13. Bonds auth. \$2,500,000; issued, \$632,000; retired, \$59,100; outstanding, \$543,800. Earnings for year ended Apr. 30 1916, gross, \$157,481; net, after oper. exp., maint., taxes, &c., \$73,286; int. on bonds, \$47,888; surplus, \$25,888. Compare V. 98, p. 1003.—V. 100, p. 401.

**Iowa Gas & Electric Co.—Bonds Offered.**—Chicago Savings Bank & Trust Co. is offering at 100 and int., yielding 6%, First Mtge. 6% serial gold bonds.

Dated July 1 1916. Due serially, July 1 1918 to 1934. Interest payable J. & J. 1 in Chicago or New York. Subject to call at 105 and int. on any interest date. Denom. \$1,000, \$500 and \$100 e\*. Chicago Savings Bank & Trust Co. and Lucius Teter, trustees.

Capitalization—	Authorized.	Outstanding.
Capital stock	\$200,000	\$184,000
First Mortgage bonds	800,000	225,000

The unissued balance of the First Mortgage bonds may be issued for 80% of the actual cost of additions and improvements, and then only when the net earnings for the preceding 12 months have been at least twice the interest charges on all bonds outstanding, including those proposed to be issued.

Earnings for Year ending June 1 1916—Present Interest Charge.	
Gross	\$65,275
Net earnings (after expenses, maintenance, taxes, &c.)	\$28,871
Interest on \$225,000 First Mortgage 6% bonds	13,500

Surplus \$15,371. The company operates under favorable franchises the gas and electric business in Washington, Iowa, and the gas business in Mount Pleasant, Iowa.—V. 99, p. 751, 346.

**Jamaica Water Supply Co.—Control.**

It is stated that the control of this company has been taken over by representatives of Warren Leslie, 165 Broadway, N. Y., formerly President of the company.—V. 92, p. 1568.

**Jamison Coal & Coke Co.—Car Trusts Offered.**—Moore, Leonard & Lynch have sold at prices to yield from 4.25 to 4¾%, \$500,000 4½% car trusts dated May 1 1916, due \$100,000 annually May 1 1917 to May 1 1921 incl. Principal and interest assumed by Baltimore & Ohio RR.

Interest payable M. & N. 1. Tax-exempt in Penn. Union Trust Co., Pittsburgh, trustee. Total issue, \$500,000. Secured on 1,100 steel coal cars, which the Balto. & Ohio RR. recently purchased from this company.—V. 94, p. 1569.

**Jefferson & Clearfield Coal & Iron Co.—Larger Div.**

A dividend of 2½% has been declared on the \$1,500,000 pref. stock, payable Aug. 15 to holders of record Aug. 8. This compares with 1¼% on Feb. 15 last.—V. 101, p. 1368.

**Kathodian Bronze Works.—Officers.**

The following changes in officers are reported: Frank L. Parks has resigned as Vice-Pres. and director; Charles H. Kastenhein also resigned as Secretary and director. By the election of the following directors the board was increased to seven members: Charles E. Schoff, Gregory Smith, A. L. Canfield, C. C. Mosher, Clinton Stephens and Joseph Gowan.



Charles E. Schoff and Gregory Smith were elected Vice-Presidents, and Clinton Stephens, Secretary, succeeding C. H. Kastenhein.—V. 101, p. 1631.

**Kelsey Wheel Co., Inc.—Over-Subscribed.**—Lehman Bros. and Goldman, Sachs & Co., announced on Saturday last, that the block of 7% cumulative pref. stock of this new company for which advance subscriptions were received privately on July 21, had been largely over-subscribed.

*Capitalization of New Company, to be Incorporated in New York or other State (No Mortgage or Funded Debt).*

Preferred stock (par value \$100), entitled to 7% cum. prof. dividends, payable quarterly (first div. payable Nov. 1 1916) \$3,000,000  
Common stock (par value \$100) 10,000,000

**Digest of Letter from John Kelsey, Pres. of Kelsey Wheel Co. (of Michigan), Detroit, July 21 1916.**

**Organization.**—It is proposed to organize a new company to take over as of Dec. 31 1915 the entire assets and business of Kelsey Wheel Co. of Michigan and Herbert Mfg. Co. of Michigan, as going concerns, and the capital stock of Kelsey Wheel Co., Ltd., of Canada and of the Kelsey Wheel Co. of Tenn., all of which I am President and the largest stockholder. The business of the Kelsey Wheel Co. of Michigan was started by me in 1909, with a paid in cash capital of \$50,000, to which additional cash capital, amounting to \$75,000, was added in 1910 (V. 102, p. 1630). Kelsey Wheel Co., Ltd., of Canada, was started in 1914 with a paid in cash capital of \$100,000. Herbert Mfg. Co. was started in Aug. 1911 with a paid in cash capital of \$50,000. The entire original cash investment in the companies to be taken over amounted then to \$275,000. Their combined net tangible assets were on Dec. 31 1915 in excess of \$2,500,000, in addition to which substantial dividends were earned and paid.

The businesses have been successful from the start and have grown as fast as manufacturing facilities could be provided. The result has been that the Kelsey Wheel Co. now owns and operates the largest complete automobile wheel plant in the world, and makes wheels for the most prominent automobile manufacturers of the country under annual contracts, terms, cash in 30 days. Our selling and commercial expenses are, therefore, nominal and no large stocks for finished products are necessary. We were the first company to turn out for the automobile manufacturer a complete wheel ready for the tire. As the automobile manufacturers find it cheaper to purchase their wheels from a concern specializing in that output than to endeavor to manufacture wheels needed only for their own cars, I feel we should have a steady and growing demand. We employ about 3,475 people.

**Management.**—The present managers of the combined businesses, who have been responsible for their successful growth, will retain ownership of a majority of the common stock of the new company and will continue as active managers and directors.

**Patents.**—This company owns valuable patent rights and has been advised by eminent counsel that it is fully protected thereunder in all its manufacturing processes.

**Finances, etc.**—There will be paid into the new company \$500,000 additional cash capital. Part of this capital will be used in providing increased manufacturing facilities which are needed to enable us to keep pace with our rapidly growing business and for developing service depots throughout the country. The new company takes over the combined businesses as of Dec. 31 1915 and will have net tangible assets as of that date in excess of \$3,000,000. It will have no mortgage or funded debt.

We have at present orders on our books amounting to \$10,000,000, which will absorb our capacity for almost a year, although we are running three shifts of men eight hours per shift. We use 50,000 tons of steel per year and 20,000,000 feet of hickory. At our Memphis plant we have our own sawmills and wood-working plants, and we there obtain the advantage of very low labor and raw material costs. Our main manufacturing plants are located in Detroit, the centre of the automobile industry, and we thereby eliminate, to a very great degree, freight charges.

*Sales and Profits of Combined Companies for Calendar Years 1914 and 1915 and for Six Months ending June 30 1916.*

	1914.	1915.	1916, 6 Mos.	1916 Year.
Sales	\$4,204,806	\$5,227,523	\$3,949,222	Not stated.
Profits	509,493	794,134	590,525	\$1,000,000 est.

Touche, Niven & Co. will examine our books and accounts and certify as to the above sales and profits. The net profits of the new company for the calendar year 1916 will be considerably over \$1,000,000.

**Prof. Stock—Further Provisions.**—(a) Without the consent of 75% of each class of outstanding stock given separately, the company cannot mortgage any part of its property nor increase the amount of preferred stock nor issue any stock having any preference or priority over said prof. stock. (b) The whole or any part of the prof. stock may be redeemed at any time on 90 days' notice at \$125 per share and all accrued dividends. (c) Yearly, beginning on or before July 1 1918, the company shall out of its surplus profits, acquire by purchase at not to exceed \$125 plus accrued dividends, at least 3% in par value of the largest amount of prof. stock at any one time outstanding. (d) No dividend shall be declared on the common stock until: (1) All accrued dividends on the prof. stock and all arrears for acquisition of prof. stock shall have been made good; (2) the surplus shall amount to \$500,000. (e) No dividend in excess of 6% p. a. for any one year shall be declared on the common stock unless the surplus shall amount to at least \$1,000,000. (f) The prof. stock shall have no voting power in the election of directors or the amendment of the by-laws unless and until two quarterly dividends payable thereon shall be in default; in which case the voting power shall vest exclusively in the prof. stock until all defaults have been made good.—V. 103, p. 324.

**Keystone Watch Case Co.—Dividends Resumed.**

A dividend of 1 1/2% has been declared on the stock, payable Aug. 1 to holders of record July 27. The last dividend paid by the company was on Feb. 1 1915, when a semi-annual distribution of 1 1/2% was made. Previous to that time the semi-annual payment had been 3/4%.—V. 102, p. 1990.

**McKeesport Tin Plate Co.—New Mills.**

The company on July 24 opened its five new tin mills at the McKeesport plant. The company has 17 additional mills under construction.—V. 100, p. 1172.

**Martinsburg (W. Va.) Power Co.—Sold.**

This company's property was bid in for \$575,000 at foreclosure sale on July 22 by Emory L. Coblenz of Hagerstown, Md., representing the reorganization committee. See V. 103, p. 324.

**Massillon Electric & Gas Co.—Securities.**

This company has applied to the Ohio P. U. Commission for permission to create an issue of \$2,000,000 bonds, of which \$600,000 are to be sold at once, and to issue \$125,000 additional prof. stock. The new bond issue will provide for retirement of outstanding debt and reimburse the treasury for improvements, extensions, etc., made last year. Compare V. 101, p. 216, 927.

**Michigan Sugar Co., Detroit and Saginaw.—Earnings.**

April 30	Net Profits	Preferred Dividends	Common Dividends	Balance, Surplus	Total Surplus
1915-16	\$2,084,440	(6%) \$221,310	(8%) \$597,688	\$1,266,102	\$2,505,000
1914-15	1,986,973	(6%) 220,210	-----	1,460,763	2,350,374

On June 1 1916 the company paid in addition to the regular quarterly dividend of 2% on the common stock an extra dividend of 5%.—V. 102, p. 2171.

**Midwest Oil Co., Denver.—Payment on Accumulations.**

A dividend of 2% has been declared on the prof. stock on account of accumulations, payable Aug. 20 to holders of record Aug. 1.—V. 102, p. 2258.

**Montreal & St. Lambert Terminal Development Co.**

Eighty-three bonds of \$500 each and 143 bonds of \$100 each, aggregating \$55,800, all dated Feb. 24 1909, have been drawn for payment at 105 and int. on Sept. 1 at National Trust Co., Ltd., Montreal, trustee.

**North American Collieries, Ltd.—Sale.**

Henry M. McCallum, auctioneer, will offer this company's 14-mile railway for sale in Calgary on Sept. 6, pursuant to final order of Court for Judicial District of Calgary, with approval of Judge of the Supreme Court of Alberta.—V. 102, p. 441.

**Northern States Power Co.—Earnings of All Properties.**

Year	Gross Earnings	Net (after Taxes)	Interest Charges	Prof. Divs.	Balance, Surplus
1915-16	\$5,613,698	\$3,132,177	\$1,552,297	\$614,985	\$961,854
1914-15	4,765,096	2,637,671	-----	-----	-----

**Ohio Cities Gas Co.—Dividends.**

This company has declared a quarterly dividend of 2 1/2% on the \$7,641,800 common stock (par value of com. shares, \$25), payable Sept. 1 to holders of record Aug. 15. This is an increase of 1/2 of 1% in the quarterly distribution; and places the stock on a 10% per annum basis, as against 8% paid previously. A stock dividend of 5% was also declared on the common stock, payable in common stock on Dec. 1 to holders of record Nov. 15.—V. 103, p. 148.

**Ohio Copper Co.—Sale.**

This company's property is advertised to be sold under foreclosure on Aug. 22 at Salt Lake City, Utah. The company's concentrating mill at Lark, Utah, and certain personal property at Bigham Canyon, Utah, will be sold on the same day.—V. 101, p. 618.

**Ohio Fuel Supply Co.—New Stock.**

This company has applied to the Ohio P. U. Commission for authority to issue \$7,338,150 capital stock, of which \$6,115,125 is to be used to cancel a like amount of debenture bonds and the remainder to purchase properties of the Central Gas Co. for \$25,000, the Central & Contract Finance Co. for \$1,185,887 and the Miami Valley Gas & Fuel Co. for \$289,112. Stockholders will be allowed to subscribe for the new stock if it is approved by the Commission up to 60% of their present holdings. Compare V. 103, p. 325.

**Owens Bottle & Machine Co.—Purchase.**

The company has purchased the Graham Glass Co., with plants in Evansville and Loogootee, Ind., and also in Oklahoma. The purchase price is stated unofficially as \$1,000,000.—V. 102, p. 1350.

**Pacific Mills, Mass.—Dividend Increased.**

A dividend of \$4 per share (4%) has been declared on the \$12,000,000 stock, payable Aug. 1 to holders of record July 24. This compares with \$3 regular and \$1 extra in Feb. last.

Net sales for the six months ended June 30 1916 were \$13,917,544, against \$8,062,698 for first half of 1915.—V. 102, p. 1991.

**Pan-American Petroleum & Transport Co.—Closed.**

The syndicate which underwrote the offering of \$10,000,000 7% cumulative preferred stock was dissolved on July 27. It is understood that the group withdrew about half of the issue at the time of the offering. Of the remainder about 80% was subsequently taken up by the syndicate.—V. 102, p. 2259.

**Pepperell Mfg. Co.—Dividend Increased.**

A semi-annual dividend of 4% has been declared on the stock, payable Aug. 1, to holders of record July 25. This compares with 3% in Feb. last.—V. 102, p. 1631.

**Pressed Steel Car Co.—Common Dividend Resumed.**

A dividend of 1% has been declared on the \$12,500,000 common stock, payable Sept. 6 to holders of record Aug. 16. This is the first payment since Dec. 16 1914, when 3/4 of 1% was paid. The regular quarterly dividend of 1 1/4% on the prof. stock was also declared, payable Aug. 23 to holders of record Aug. 2.—V. 103, p. 148.

**Pittsburgh Coal Co. of N. J.—Time Extended—Two-thirds Deposited.**

The readjustment committee has extended until Aug. 15 the time for the deposit of prof. and common stocks for exchange for the shares of the Pittsburgh Coal Co. of Penna. More than two-thirds of the outstanding capital stock has been deposited. After Aug. 15 no deposits will be received except in the discretion of the committee and subject to its conditions. See adv. on another page.

The plan of readjustment provides for exchange of 1 1-3 shares of 6% preferred stock of the Pittsburgh Coal Co. of Penna. for each share of prof. stock of the N. J. co. Common stock may be exchanged share for share.

The carrying out of this proposition will result in the wiping out of the New Jersey company, which is a holding company, and stockholders of the Pittsburgh Coal Co. will then have certificates of the operating company. On the prof. shares of the Pittsburgh Coal Co. of N. J. there are arrears of divs. now amounting to about \$45 a share, or a total of over \$12,000,000.

By the plan this \$12,000,000 accumulated dividends will be commuted to \$9,000,000, par value, of 6% prof. stock of the Pittsburgh Coal Co. of Penna. As there is \$27,000,000 prof. stock of the New Jersey company outstanding, the holders will receive 133% of their holdings in the prof. stock of the operating company. The latter will be able to place the entire amount of prof. stock on the full 6% basis. With these claims of the prof. shareholders cleared out of the way the common stock will be in line for dividends. Compare V. 102, p. 804, 2259.

**Price Brothers & Co., Ltd., Quebec.—Report.**

See "Annual Reports" on a preceding page.

**Notes Offered.**—The Royal Securities Corp., Ltd., Canada, are offering at prices to yield from 5 1/2 to 5 3/8% \$500,000 6% Collateral Trust serial notes.

**Notes.**—Dated July 1 1916. Maturing \$100,000 annually each July 1 1917 to 1921 incl. Redeemable as a whole on any interest date on three months' notice at 102% and int. Interest payable in gold J. & J. at Union Bank of Canada (at \$4 86 2-3 to the \$) or in U. S. gold at Nat. Park Bank, N. Y. Denom. \$1,000 (c). The proceeds will be used for installation of additional paper-making unit, construction of a storage dam, etc.

**Data from Letter of V.-Pres. J. M. McCarthy, July 3 1916.**

The largest producer of spruce lumber—and with units under construction to be completed April 1 1917—will be the second largest producer of newsprint paper in Canada. Its lumber and pulpwood areas are practically inexhaustible, covering 6,500 sq. miles of freshet and leasehold limits situated adjacent to the Saguenay and St. Lawrence rivers in Quebec Province. Estimated to contain over 3,000,000,000 feet b.m. merchantable timber and 20,000,000 cords pulpwood. Annual output, with additions under construction in operation, 100,000,000 ft. b.m. of merchantable lumber, 72,000 tons newsprint paper, 58,000 tons groundwood pulp, 25,000 tons sulphite pulp. Total net assets, after deducting the \$5,804,863 1st M. bonds, \$10,109,021; notes outstanding (this issue), \$500,000.

**Capitalization Outstanding.**  
First (closed) M. 5% bonds, auth. \$5,999,529; redeemed by sinking fund, \$169,113; pledged, \$34,553; outstanding, \$5,804,863  
6% Collateral Trust serial notes outstanding, this issue, 500,000  
Common shares, authorized, all outstanding, 5,000,000

**Security for Notes.**—Secured by deposit with Montreal Trust Co., trustee, of a first mortgage on the properties, franchises, etc., of the Shipshaw Power Co. under agreement dated July 1 1916. The Power Co. operates a water power at Murdoch Falls on the Shipshaw River about two miles from Kenogami, Que.; minimum flow 600 ft. per second, working head is 90 ft. Development consists of concrete dam, 600-ft. steel tunnel, steel penstocks, surge tank and a fireproof concrete station with transmission lines to Kenogami. Capacity 7,000 h.p. and provision is made in construction of power station to receive a later unit which will bring capacity up to 10,000 h.p. when required at additional cost of \$60,000. Power Co. sells all its developed h.p., 5,000 h.p. or over, to Price Brothers & Co. for their mills at Kenogami and Jonquiere. Net earnings of Power Co.—which are absorbed into Price Brothers & Co.'s earnings in the combined balance sheet—for 15 months ended Feb. 29 1916, \$81,657. All the capital stock of the Power Co. is owned by Price Brothers & Co.

**Earnings.**—For the 15 months ended Feb. 1916 the company's net earnings, after paying bond interest, amounted to \$550,209, against an average

of \$277,998 for years 1910 to 1916. The large increase being due to the fact that during the year just ended the company has derived for the first time the full benefit of the operation of the Kenogami paper mill. Further material increase is expected.—V. 103, p. 243.

**Provincial Light, Heat & Power Co.—Bond Call.**—Nineteen (\$19,000) 1st M. 40-year 5% bonds have been drawn for redemption at 105 and int. on Nov. 15 at National Trust Co., Ltd., Montreal, trustee.—V. 88, p. 381.

**Pure Oil Co.—Extra Dividend.**—An extra dividend of 2% has been declared on the \$4,535,245 common stock, along with the regular quarterly 6%, both payable Sept. 1 to holders of record Aug. 15. An extra dividend of 30% was paid in June.—V. 103, p. 326.

**Punta Alegre Sugar Co.—Acquisitions—6% Collateral Trust Convertible Bonds.**—Hayden, Stone & Co. and Hornblower & Weeks, are offering at 96 and int., to yield 6 3/8%, an issue of \$3,000,000 6% Collateral Trust Convertible Bonds, dated July 1 1916. The bankers say:

These bonds are being issued in connection with the acquisition of the Trinidad and Florida sugar estates. The consolidation provides sufficient money for a large increase in production at these three properties; will eliminate the unnecessary overhead expense of running three separate organizations.

Bonds dated July 1 1916, due July 1 1931. Convertible into capital stock on the first of any month upon 30 days' prior notice thereof at 125%, or 16 shares (\$50 par value) for each \$1,000 bond. If called for prior payment the conversion privilege continues for 90 days after the date set for such payment. Denom. \$1,000, \$500, \$100 etc. Int. J. & J. Trustees, Merchants' Nat. Bank of Boston. Issue redeemable in whole, or for sinking fund purposes, in part at 105 and int. on any interest date upon 60 days' notice. Company covenants to pay normal Federal income tax on bond int.

**Digest of Letter from Pres. Edwin F. Atkins, Boston, July 14 1916.** Organization.—Incorporated in Delaware in August 1915 and owns a large tract of land on the north coast of Cuba, where cane fields are being cultivated and a modern sugar mill erected. Has recently acquired control of the Trinidad Sugar Co. and of the Florida Sugar Co., both operating sugar mills in Cuba.

**Capitalization.** Capital stock (par value \$50): authorized, \$8,000,000; issued, \$3,100,000 First Mtge. sink. fd. 6% bonds due July 1 1935, conv. into stock at \$57 50 per share, auth., \$1,500,000; issued (V. 101, p. 698) 1,250,000 Collat. trust 6% conv. bonds, due July 1 1931, auth. and issued, 3,000,000 Of the authorized \$8,000,000 capital stock there has been reserved a sufficient amount thereof for the conversion of the First Mtge. 6% bonds and the Collateral Trust 6% bonds.

**Bond Issue.**—The Collateral Trust bonds are secured by pledge of more than 99% of the capital stock of the Trinidad Sugar Co. and will further be secured by more than 97% of all the securities of the Florida Sugar Co. which are now under option of purchase. By the trust agreement, the company covenants not to place any mortgage lien on the two properties acquired while this issue of bonds is outstanding, without the consent of the holders of 75% of this issue. These bonds are, therefore, in effect, a first claim on both properties, which have net assets in excess of \$4,000,000. Furthermore, they are a claim against the property of the Punta Alegre Sugar Co., subject only to its 1st M. bonds.

**Improvement or Sinking Fund.**—Annually from earnings not less than \$100,000, to be used for additions and improvements, or retirement of the 6% Collateral Trust bonds; cumulative; no dividends can be paid in any year unless such amount aggregating \$100,000 p. a. have been so set aside.

**Property.**—The Punta Alegre Co. owns 28,000 and leases 7,000 acres of land on the north coast of Cuba in Province of Camaguey, near the port of Calbarien; large tract cleared and about 6,000 acres planted to cane. A mill designed for a capacity of 250,000 bags (325 lbs. each) per year, with the most improved machinery, will be ready for operation during the coming winter. It is expected that the crop of 1917 will amount to about 80,000 bags.

The Trinidad Sugar Co. owns about 8,292 and leases about 6,327 acres, all situated at Trinidad in Province of Santa Clara, Cuba, with sugar mill which has been operating for many years; present annual output about approximately 85,000 bags. The Florida Sugar Co. owns about 1,633 and leases about 2,555 acres, situated at Florida in the Province of Camaguey, Cuba, with modern mill and latest electrical machinery; first output during the past season, 75,000 bags.

**Output.**—Estimated output for 1917 300,000 bags. It is estimated that in 1918 the Punta Alegre mill will have an output of 200,000 bags, the Trinidad 125,000 bags and the Florida mill 125,000 bags, or a total of 450,000 bags. In 1919 the output should reach 500,000 bags, and, based on the total capitalization, including bonds and stocks of \$7,600,000, it is equivalent to \$15 per bag—a low figure considering the land owned and controlled and the capital invested in the plantings.

**Estimated Earnings on Output of about 160,000 Bags for Year end, May 31 '16** Net earnings, to be approximately.....\$750,000 Bond interest to be set aside for year ending June 30 1917.....255,000

Balance, equal to 16% on the \$3,100,000 capital stock.....\$495,000 Until the past two years, during which the price of sugar has been materially advanced by war conditions, the price of Cuban sugar has ranged between 2c. and 3 1/2c. a pound. On an output of 500,000 bags, and with the price of sugar ranging between 2c. and 3 1/2c., the company should realize profits of from \$1 to \$3 a bag, or a total of from \$500,000 to \$1,500,000 a year.

**Directors (and Officers).**—Edwin F. Atkins, President, Boston; Ellis H. Ponvert, Vice-President, Hornumers, Cuba; Robert W. Atkins, Treasurer, Ayrer Jr., Secretary; Galen L. Stone, Jr., V. R. Thayer, Frederick W. Wignin, Ernest B. Dane, Richard F. Hoyt and Ralph Hornblower, all of Boston; George H. Frazier, Philadelphia; W. de S. Maud, Havana, Cuba.—V. 102, p. 2346.

**Sacramento Valley Irrigation Co.—Report of Bondholders' Committee.**—The Bondholders' Protective Committee, Merle B. Moon, Chairman, in circular dated at 2219 Dime Bank Building, Detroit, Mich., June 30 1916, and addressed to owners of deposited bonds, says in subst.:

**Sale.**—With the exception of the property of the Sacramento Valley West Side Canal Co., which owned the irrigation system, the property that secured your bond issue was purchased at foreclosure sale Feb. 2 1916, and the sale was confirmed by the U. S. District Court at San Francisco Feb. 14. In accordance with the decree of the Court the sale of the canal and irrigation system has been deferred for the present. The lands and other property bought in on behalf of the bondholders have since been conveyed to the new company or are held for its benefit. (V. 102, p. 442.)

**New Company—New Securities.**—As provided in the plan of reorganization of March 18 1915. (V. 100, p. 1083, 1172.) a new company has been organized to take over the land and other assets of the Sacramento Valley Irrigation Co. so purchased. The new company was organized in Delaware as the Superior California Farm Lands Co., and its capital stock consists of 141,200 shares of the par value of \$1.00 each, of which 40% (or 56,480 shares) was delivered to the American Water Works & Electric Co., Inc., as provided in our agreement with a committee and the committee representing the stockholders of the American Water Works & Guarantee Co., Inc. The remainder of the capital stock amounting to 72,012 shares (or 51%), was deposited with the Equitable Trust Co. of New York in accordance with the voting trust contemplated by the reorganization plan and voting trust certificates have been issued against the same at the ratio of one share for each \$100 par value of bonds deposited, and are ready to be delivered to the depositing bondholders.

The new company has issued its Adjustment Mortgage 6% bonds secured by mortgage on the assets acquired at the foreclosure sales. This bond issue equals in par value the amount of deposited bonds of the Sacramento Valley Irrigation Co., of which \$7,201,200 at par have been deposited out of \$7,360,800 outstanding. The Equitable Trust Co., of New York and Joseph N. Babeock, are trustees of the mortgage securing the bond issue. The bonds of the Superior California Farm Lands Co. and voting trust certificates above referred to are now ready for distribution and will be delivered to you by the depository, The Safe Deposit & Trust Co. of Pittsburgh, Pa., upon surrender of your certificate of deposit which should be properly endorsed, with your signature witnessed, and also guaranteed by a Bank or a Notary Public.

The officers of the Superior California Farm Lands Co., are: Merle B. Moon, Pres.; Geo. L. Edwards, V-Pres.; W. F. Fowler, V-Pres. and

Gen. Mgr.; W. B. McCain, Sec. and Treas. Directors: Geo. L. Edwards, of A. G. Edwards & Sons, St. Louis, Mo.; Merle B. Moon, V-Pres. First & Old Detroit Nat. Bank, Detroit; H. Hobart Porter Pres., American Water Works & Electric Co., Inc., N. Y.; J. H. Puelcher, V-Pres. Marshall & Isley Bank, Milwaukee; J. H. Purdy, of American Water Works & Electric Co., Inc., N. Y.; A. C. Robinson, Pres. The Safe Deposit & Trust Co., Pittsburgh, Pa.

General offices of the company 2219 Dime Bank Building, Detroit. Local offices, Willows, Cal.

**Exchange of Bonds for Land.**—Attention is called to Section IX in the plan of reorganization dated March 18 1915, in which it provides respecting the exchange of bonds for lands as follows: "Adjustment mortgage bonds may be used for their principal amount to pay for lands purchased of the Old Company to the extent of 50% of the price remaining unpaid on any such contract, which will apply on the last payments specified in the contract. Such bonds may likewise be used to pay for lands which may be purchased from the new company in such lots or tracts as may then be on sale to the extent of 50% of the selling price which may be agreed upon for the lands. By such use of a bond all the interest and other sums payable in respect thereof, not theretofore paid, will be waived. This privilege may be terminated by the Board of Directors at any time after one year from the date of such bonds by giving 90 days' notice in writing to the bondholders."

Those of our bondholders who are contemplating availing themselves of this provision should communicate at once with the Superior California Farm Lands Co., 2219 Dime Bank Bldg., Detroit.

**New Terms for Land Purchasers.**—After careful investigation of the settlers' financial condition, the management of the company has concluded to make certain adjustments with the individual settlers and arrange for the reinstatement and re-writing of their contracts covering the purchase of their lands. The details of the adjustments to be made are now being worked out and it is contemplated that the contracts of such purchasers of lands as may be improving their holdings will be so re-written as to provide for payments being made in installments during the next 15 years.

**Canal System and Water Supply.**—Since our last letter to you, considerable progress has been made in this direction of settling permanently the disputes which have arisen relative to the operation of the canal system; in the meantime the canal company remains in the hands of the Receiver who is still operating it.

Prior to the irrigation season this spring, the receiver of the Sacramento Valley West Side Canal Co. notified all the settlers, landowners and others desiring water that it would be necessary to make application for the quantity of water desired during the 1916 irrigation season and applications have been received for about 10,000 acres of rice land and for 10,000 acres to be planted to general crops at the rate of \$7 per acre for rice land and \$2 per acre for general crops respectively. The acreage for which water is being furnished is larger than the acreage watered during any prior year and at the present time the canal is being operated to its full capacity and it is expected that the Canal Company will probably be able to operate without a deficit this year, thus relieving the bondholders of considerable financial burden.

We submit herewith, (in the printed statement) the agreement entered into last January, between your Committee and an organization of landowners known as the Central Water Users' Association.—Vol. 102, p. 442.

**Scripps-Booth Corporation, N. Y.—Consolidation—Stock Offered.**—President Clarence H. Booth says:

Announcement is made of the organization under the laws of the State of New York of the Scripps-Booth Corporation with a capital of 70,000 shares of no par value, of which 25,000 shares are being offered for public subscription at \$50 a share by Miller & Co., N. Y. The Scripps-Booth Corporation is a consolidation of the Scripps-Booth Co. of Detroit, manufacturers of the well-known Scripps-Booth cars, and the Sterling Motor Co. of Detroit, manufacturers of motors for the trade. The Scripps-Booth is one of the most distinctive and refined small cars produced in this country. It made its first appearance about two years ago and was an instantaneous success. The increased demand justifies plant extension to provide for the production of 12,000 cars for the calendar year 1917. The company will have no bonds or preferred stock and no floating debt.

**Scoville Manufacturing Co.—Extra Dividend.**—An extra dividend of 10% has been declared on the \$5,000,000 stock, payable Aug. 1 to holders of record July 25. Extra dividends in 1916 have been 10% July and June 1, 10% May 1 and 8% April 1.—V. 102, p. 2347.

**Solvay Process Co., Syracuse.—Extra Dividend.**—An extra dividend of 3% has been declared on the stock, along with the regular quarterly 2%, both payable Aug. 15.—V. 102, p. 716.

**Standard Gas Co., Atlantic Highlands, N. J.—Bonds Offered.**—Montgomery, Clothier & Tyler are offering at 96 and int. \$600,000 1st M. sinking fund 5% gold bonds, due May 1 1946.

Int. payable M. & N. 1 at the Girard Trust Co., Phila., trustee. The company agrees to pay the Federal income tax and to refund the Pennsylvania tax. Secured by a first mortgage on the property reported as having a replacement value estimated as over \$750,000. This company was incorporated in N. J. in Sept. 1899 and absorbed the Matawan & Keyport Gas Light Co.

**Standard Gas & Electric Co.—Earnings.**—

INCOME ACCT. OF STANDARD G. & E. CO., YEARS END. JUNE 30.			
	1915-16.	1914-15.	1913-14.
Interest on bonds.....	\$511,288	\$548,811	\$562,438
Interest on notes.....	320	9,797	
Dividends on pref. stocks.....	246,292	231,103	286,210
Dividends on common stock.....	773,324	634,642	558,982
Extra common dividends.....	44,922		34,568
Interest on notes and accounts.....	82,514	61,852	74,053
Total income.....	\$1,658,350	\$1,486,250	\$1,517,152
General expenses and taxes.....	52,191	36,796	44,225
Net earnings.....	\$1,606,170	\$1,449,408	\$1,472,927
Other income.....	\$341,440	1,945	loss 274
Total income.....	\$1,947,610	\$1,451,353	\$1,472,653
Interest charges.....	846,676	823,356	808,105
Net income.....	\$1,100,934	\$627,997	\$664,548

\*Includes \$311,857 profit on sale of \$1,924,500 Consumers Power of Minnesota 5% bonds owned, which were called for redemption May 1 1916.

**COMBINED EARNINGS (ALL SUB. COS. WITH INTER-CO. ACCTS. ELIMINATED) FOR YEARS ENDED MAY 31.**

	1915-16.	1914-15.	1913-14.
Gross earnings.....	\$16,176,797	\$14,923,326	\$14,085,534
Net earnings.....	7,954,082	7,150,574	6,438,752
Bal., after pref. & com. divs. of sub. co's int. chgs., taxes & maint. ....	1,310,908	985,173	661,654

**Stewart Sugar Co.—Bonds Called for Payment.**—The company gives notice by advertisement on another page that the outstanding \$1,250,000 1st M. 6% bonds and \$1,500,000 7% 2d M. bonds all dated 1907, have been called for payment at 105 and interest. The 1st M. bonds are payable Oct. 1 at the Equitable Trust Co., N. Y., and 2d M. bonds on Nov. 1 at the Columbia Trust Co. of N. Y.

The property was recently acquired by the Cuba Cane Sugar Corporation. See V. 103, p. 64; V. 102, p. 2344.

**Southwestern Utilities Corporation (Oil and Pipe Lines).**—New Well Brought In.

Douglas Fenwick & Co. of 34 Wall St., N. Y., who are offering the issue of 6% gold bonds described last week (p. 326), on July 25 received word from Independence, Kan., that a new gas well of 2,000,000 cu. ft. per day

For Other Investment News, see page 417.



Reports and Documents.

BROOKLYN RAPID TRANSIT COMPANY

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS—FOR YEAR ENDING JUNE 30 1916.

85 Clinton Street,  
Brooklyn, N. Y., July 26 1916.

The system's passenger revenue for the year ending June 30 1916, increased \$1,599,983 76, or 6.29%. Freight revenue fell off \$132,599 92, and other operating revenues (including advertising, station privileges, rents, &c.) increased \$60,071 83, making the total operating revenue \$1,521,085 15 greater than for the preceding year.

The operating expenses increased \$733,526 44, leaving \$787,558 71 additional net revenue from operation. The operating ratio was 56.15% as against 56.61% for the preceding year.

In the operating expenses are included \$4,993,790 77 of charges on account of maintenance of way and structure and equipment, but this amount was not all expended, and \$531,484 34 thereof was set aside for reserves, this being an increase in reserves for depreciation over the preceding year of \$275,099 79. Trainmen's wages and other direct expenses in the operation of cars increased \$410,707 23, occasioned partly by the increase in traffic and partly by the higher scale of wages which became effective on December 31st last.

The deductions from net revenues were increased by \$574,958 53 on account of new rapid transit lines placed in operation during the year, but other interest deductions showed a slight decrease.

The final result of the system's operations was a net income of \$5,611,832 18, an increase of \$99,271 06 over the figures for the preceding year. Dividends were paid at the rate of 6% per annum, absorbing \$4,467,318 00, and a balance remained for the year of \$1,144,514 18. When the company assumed the obligations imposed by the rapid transit contracts with the city, it was expected that during the period of construction, and before the benefits of those contracts would be felt in their effect upon net revenue, pending full operation, there would be a small margin, if any, of surplus earnings over dividend requirements. It seems likely, however, judging from the satisfactory response to such new facilities as have been placed in operation, that the company will be able safely to continue dividends at the present rate during this construction period, and thereafter the margin of surplus ought to be considerably greater.

A summary of the financial results is given in the following table:

COMPARATIVE STATEMENT OF THE RESULTS OF THE OPERATIONS OF THE BROOKLYN RAPID TRANSIT SYSTEM FOR YEARS ENDING JUNE 30 1916 AND 1915.

	1916.	1915.	Increase (+), or Decrease (-).
Gross Earnings from Operat'n	27,948,771 81	26,427,686 66	+1,521,085 15
Operating Expenses	15,693,907 81	14,960,381 37	+733,526 44
Net Earnings from Operat'n	12,254,864 00	11,467,305 29	+787,558 71
Income from Other Sources	438,705 88	438,715 01	-9 13
Total Income	12,693,569 88	11,906,020 30	+787,549 58
Less Taxes and Fixed Charges	7,081,737 70	6,393,459 18	+688,278 52
Net Income	5,611,832 18	5,512,561 12	+99,271 06
Surplus at beginning of Year	10,621,966 45	9,732,588 50	+889,377 95
Total	16,233,798 63	15,245,149 62	+988,649 01
Other Credits to Surplus during year	69,958 05	4,131 20	+65,826 85
Total	16,303,756 68	15,249,280 82	+1,054,475 86
Of this amount there has been appropriated:			
Accounts written off	6,330 75	12,327 56	-5,996 81
Adjustment of Expenses prior years	8,621 97	35,088 74	-26,466 77
Succession and Depreciation	66,247 94	46,062 12	+20,185 82
Loss from operation of Employees' Restaurants	2,338 35	9,445 97	-7,107 62
Loss from operation of Surface Cars over Manhattan Bridge		58,071 98	-58,071 98
Adjustment of Special Franchise Taxes 1905-1912	183,970 44		+183,970 44
Expenses in connection with Thompson Legislative Investigation of Public Service Commission	4,850 00		+4,850 00
Allowance to Employees in Military Service	1,425 19		+1,425 19
Dividend on B. R. T. Co's. Stock outstanding	4,467,318 00	4,467,318 00	
Total Appropriations	4,741,102 64	4,627,314 37	+113,788 27
Balance Sheet Surplus	11,562,654 04	10,621,966 45	+940,687 59

SALE OF NOTES.

There have been sold during the year \$20,000,000 par value 5% Notes, maturing July 1 1918, and the proceeds were used to purchase a like amount of New York Municipal Railway Corporation 5% Bonds—issued to finance

the equipment of Rapid Transit lines and the construction and equipment of additional tracks and extensions, as provided under the contracts of March 19 1913, between the company and the City of New York. The notes sold were the remainder of the \$60,000,000 issue authorized in 1912 and were covered by the option then given to bankers, being disposed of on a 6% basis less 1% commission.

EXPENDITURES UNDER CITY CONTRACTS.

The New York Municipal Railway Corporation's expenditures for construction and equipment to June 30 1916, under the City contracts, were as follows:

On account of contribution to City-owned lines	\$11,148,834 95
On account of equipment of City-owned lines	6,153,119 95
On account of additions, extensions and improvements of existing railroads	23,532,620 39
Total	\$40,834,575 29

RAPID TRANSIT PROGRESS UNDER CITY CONTRACTS.

Attention was called in the last annual report to delay in construction of the new rapid transit lines to be furnished by the city in compliance with our contracts of March 19 1913, and to the resulting consequences, both to the city and its lessee. It is gratifying to note that considerable progress has been made during the past year, and that contracts have been approved by the Public Service Commission up to June 30 1916, for all lines to be built by the city and equipped and operated by our system, with the exception of part of the 14th Street-Eastern line, the Nassau-Broad Street line, the small section of the Flatbush Avenue line under the Long Island Railroad station, and the Queensboro Tunnel line under the East River. Approval of contracts awarded by the Commission for the tunnel sections of the 14th Street-Eastern line, however, has been deferred by the Board of Estimate and Apportionment, and bids for the Queensboro Tunnel have been opened by the Commission since the close of the fiscal year.

The company on its part has either completed or has under contract practically all of the new lines and improvements which it obligated itself to construct. The conspicuous exception is the lower part of the Fulton Street elevated third-tracking which has been delayed by causes for which the company is not responsible.

The operation of the Fourth Avenue Subway, which was begun between Chambers Street, Manhattan, and 65th Street, Brooklyn, on June 22 1915, was extended to the terminus of the line at 86th Street on January 15 1916; operation of the Liberty Avenue elevated extension was begun on September 25; of the third track on the Fulton Street line, between East New York and Nostrand Avenue, on December 27; of the third track on the Broadway elevated line, between Myrtle Avenue and Marey Avenue, on January 17; and of two tracks of the elevated structure on New Utrecht Avenue as far as 62nd Street, and of one track between 62nd Street and 84th Street, with connection through the new 38th Street cut into the Fourth Avenue Subway, on June 24 last.

During the fiscal year 1916-17 it is expected that the following new lines will be ready for operation:

Broadway, Manhattan, Subway (with Canal Street connection) as far north as Union Square, and possibly 34th Street.

Jamaica Avenue elevated extension.

Broadway elevated third track from Myrtle Avenue to East New York.

Remainder of New Utrecht Avenue line to Coney Island.

Third track on Myrtle Avenue between Ridgewood and Broadway.

From the city's point of view particularly, it is desirable that the Broadway subway in Manhattan should be opened for operation at the earliest possible moment. It would be doubtful policy in our judgment to begin operation on only that portion of the line which lies south of Union Square, for the resultant revenue would be small. Extended to 34th Street the operation would yield more than proportionately additional business. Yet the unwelcome situation exists that, although the sections south of 26th Street are substantially completed, the completion of the 34th Street section seems now to be at least a year distant. On account of the absence of crossovers no operation will be possible between Union Square and 34th Street until Sub-section 6 of the 34th Street section (just north of 34th Street) is finished, and the plans for the steel work for this sub-section have not yet been approved, nor has the excavation been completed. So essential to the city and the operator, and to Broadway business interests, is it

that operation, when commenced, should at least include the 34th Street Station, that the delay is greatly to be regretted and no energy should be relaxed to progress the work. Otherwise the city's cost will be additionally magnified by interest charges on idle property and the joint revenue will be deprived of considerable earnings.

The results of operation of the new lines have been quite satisfactory. The railroads which have been thus far placed in operation are not those from which material additions to net revenue were expected, except as they furnish better facilities to territory previously supplied with transit, or until, in the case of the outlying lines, the tributary population should increase. None of the new lines from which a considerable net revenue was anticipated has yet been placed in operation, or will be until the latter part of the fiscal year upon which we are now entering. Instead of the entire new system being completed and ready for operation on January 1st next, as was hoped when the contracts were signed, the benefits of operation of the most profitable part of the system will not be enjoyed until about the fiscal year, 1918-19. Notwithstanding this delay it is encouraging to note that the passenger receipts of the operating company, namely, the New York Consolidated Railroad Company, have increased during the last fiscal year by \$1,333,380 07, and the net revenue has been sufficient to make good all of the company's first preferential of \$3,500,000, and \$424,467 61 additional on account of interest and sinking fund upon our investment of new capital in improvements and in contribution to City-built railroads. For the entire period of operations under the city contracts, namely, from August 4 1913, to June 30 1916, the net earnings have been sufficient to make good all the company's first preferential of \$3,500,000 per year, with the exception of \$14,605 41. The table given on p. 13 [pamphlet report] shows the details of these results, both for the fiscal year and for the entire period of temporary operation. Under the accounting arrangement with the city, as new property of the company is placed in operation, interest and sinking fund allowances on the cost thereof become a charge against revenue but the determination of that cost is left by the contract to the Chief Engineer of the Public Service Commission, and inasmuch as his determinations have been delayed, the actual amounts shown as charged against revenue for interest and sinking fund are \$665,959 45, or \$480,000 more than they would have been had we computed our charges upon the costs as formally determined by him. I other words, we have anticipated his determinations so as not to be obliged to take up later any slack in such charges. Our charges under the city contracts are cumulative and are to be made good out of subsequent earnings, but nevertheless we have absorbed them, to the extent indicated, in our combined statement of system operations. The city's charges for its property placed in operation, not being earned, are added under the contracts to the city's cost of construction and should be eventually met by taxation.

As the work contemplated by the Dual System contracts approaches completion, the necessity for close co-operation between the city and the lessee becomes increasingly apparent. Representatives of the Public Service Commission have estimated that the city's costs will be greater by about \$22,000,000 than was expected, and this estimate does not include many millions for additional items to be furnished at the city's expense. Up to the present time this great municipal expenditure has not cost the taxpayers a single dollar, for it has all been capitalized (including interest thereon), and most of it has been provided for out of the issues of corporate stock. Obviously, this situation cannot, and will not, long continue. While the contracts determine the items entering into cost, it would be a doubtful policy for the city to encroach too closely upon its debt-incurring capacity, and a certain of its charges, like those for deficits during temporary operation, supervision, and a considerable portion of interest during construction (the amount of which has been increased largely by failure properly to synchronize the construction of certain lines so as to expedite operation), should be provided for otherwise than out of the issue of corporate stock. It must be borne in mind that when the city made the decision, as it did about three and a half years ago, to provide transportation facilities which for several years at least would not furnish sufficient net revenue to pay the expense of operation and interest on cost at a five-cent fare and with the high standard of equipment and service exacted, the taxpayers, and not the fare-payers, would have to make up the deficits, and the sooner this situation is realized the keener should be the desire of the people, their government, and the companies to produce the most profitable results consistent with good service. So far as our contract with the city is concerned, there is every reason to believe that the preferentials of the company will be earned when the entire system is ready for operation, and that within a reasonable number of years thereafter the city will be in receipt of full interest and sinking fund allowance upon its own investment, thereby relieving the taxpayers from burdens and realizing the financial result which both city and company should seek—namely, divisible profits. The speedy completion of new lines, and the avoidance of unnecessary burdens upon operation will expedite this desirable achievement.

RESULT OF OPERATIONS OF NEW YORK CONSOLIDATED RAILROAD COMPANY, LESSEE, UNDER THE PROVISIONS OF CONTRACT NO. 4, DATED MARCH 19 1913, BETWEEN THE NEW YORK MUNICIPAL RAILWAY CORPORATION AND THE CITY OF NEW YORK.

Revenue—	Year For the period ending August 4 1913	
	June 30 1916, to June 30 1915.	June 30 1916, to June 30 1915.
Passenger Revenue	\$9,703,384 31	\$25,727,144 39
Chartered Cars and Miscellaneous Transportation Revenue	1,005 70	3,355 72
Advertising	82,107 44	211,923 27
Other Car and Station Privileges	54,774 70	151,056 85
Rent of Buildings and Other Property	22,670 71	76,423 40
Rent of Tracks and Terminals	26,433 23	104,099 86
Miscellaneous	13,144 07	21,063 69
Total	\$9,903,529 16	\$26,295,067 27
Deductions—		
Rentals	\$64,867 33	\$239,346 60
Taxes	432,521 25	1,492,764 53
Operating Expenses, exclusive of Maintenance Fund	3,998,089 07	10,455,086 09
Maintenance Fund	1,186,859 92	3,153,894 35
Depreciation Fund	296,714 98	788,473 54
Company's First Preferential	3,500,000 00	10,180,107 51
Total	\$9,479,052 55	\$26,309,672 68
Net Over First Preferential	424,467 61	\$14,605 41
Company's Second Preferential as per Engineer's Determination of Cost	185,959 45	292,299 67
Reserve in respect of lines in operation—anticipating Chief Engineer's Determination of Cost	480,000 00	480,000 00
Deficit (*) in Company's Preferentials	\$241,491 84	\$786,906 01
Interest (†) Paid by City on its Cost of Construction of Property Placed in Operation Plus Sinking Fund at Rate of 1% Per Annum	694,006 18	1,318,728 11
Total Deficit	845,498 02	2,105,633 12

(\*) To be made good from future net income before payment of City's interest and Sinking Fund charges.

(†) Deficits in City's charges during temporary operation to be added to the Cost of Construction of City Owned Lines.

MISCELLANEOUS IMPROVEMENTS, RENEWALS AND REPAIRS.

Among the principal maintenance and construction expenditures during the fiscal year (other than construction expenditures on Rapid Transit Lines referred to above) are the following:

Approximately 12 miles of surface track have been completely renewed, and approximately 10½ miles additional have been overhauled, the latter work consisting of renewing defective ties, repair of joints, installation of tie rods, renewal of concrete foundations and relaying of pavement with re-cut granite block.

We have repaved city streets to the extent of 95,452 square yards of pavement, divided as follows:

- With new granite, 41,081 square yards.
- With re-cut granite, 45,957 square yards.
- With Medina stone, 4,958 square yards.
- With wood, 3,456 square yards.

In addition the city has relaid outside of our outer rails, and at our expense, 14,852 square yards of various kinds of pavement.

On the elevated structure, 98,352 lineal feet of rail were replaced, including complete renewal of elevated tracks on the Brooklyn Bridge.

Other renewals in connection with elevated and surface tracks comprised the replacement of 138 pieces of special work; 38,788 lineal feet of timber guard rail; 31,410 lineal feet of footwalk slatting and 3,350 lineal feet of steel guard rail.

At 63rd Street Dock the slip between piers was re-dredged, 22,000 cubic yards of material being removed.

In connection with the new tracks on Stillwell Avenue leading to Coney Island, the new double track swing draw-bridge over Coney Island Creek was practically completed. This consisted of an electrically operated through truss swing span approximately 250 feet long, carried on circular concrete centre pier and concrete abutments. Two submarine D. C. Cables were installed across the creek.

Repainting of the elevated structure is under way on the Lexington Avenue line from Myrtle Avenue to Throop Avenue, about 50% of which was completed during the fiscal year.

A new surface railroad depot at Fresh Pond Road was nearly completed. This consists of an administration building, providing offices and general operating quarters for men, construction of concrete retaining wall and fence along the northerly property line, and installation of storage tracks with capacity for 258 cars, and a possible increase to 348 cars. This new yard will permit the abandonment of the extensive but inadequate depot facilities at Ridgewood and the sale of that property.

Franchises were granted during the year by the city for surface railroads as follows:

- On Metropolitan Avenue, from Dry Harbor Road to Jamaica Avenue.
  - On Fresh Pond Road, from Myrtle Avenue to Fresh Pond Terminal.
  - On Eighth Avenue, from 39th Street to Bay Ridge Avenue.
- These call for the construction of 24,740 feet of double track overhead trolley railroad, of which that on Fresh Pond Road is in process of construction; that on Eighth Avenue has been contracted for, and that on Metropolitan Avenue is awaiting decision of the city as to grades and alignment.

Contract has been placed for the erection of a new coal handling plant at the Central Power Station.

Power Houses, Sub-Stations, Shops and Depot buildings have been improved and repaired.

Many changes in buildings have been made in compliance with orders or recommendations of the State Industrial



Commission, the Health and Fire Departments and the Public Service Commission.

Storage tracks in the rear of the Avenue N surface car yard have been extended.

Employees' club rooms and recreation facilities in various depots have been renovated and improved.

Additional equipment purchased or constructed and equipped during the year includes:

- 16 snow sweepers,
- 20 air dump cars,
- 4 cars for transporting rails,
- 2 electric drilling machines for track work,
- 1 concrete mixer,
- 2 track grinders,
- 2 combination tar and gravel heaters for paving work,
- 5 automobile trucks and
- 3 automobiles.

In compliance with orders of the Public Service Commission, 34 complete and 220 partial air brake equipments have been installed on 250 double truck open passenger cars and on 4 miscellaneous cars. This leaves 128 complete and 122 partial equipments to be installed on this class of cars during 1916 and 1917 to complete the equipping of all cars with air brakes as required by the Commission.

Two hundred and three geared hand brakes have been installed on surface passenger and miscellaneous cars.

An experiment was made in the construction of one articulated car unit, made by joining two single truck closed cars.

One hundred and eighty-nine passenger cars were equipped with life guard chains.

Upward of 2,000 cars were overhauled, repaired and repainted.

Important changes were undertaken during the year at the Williamsburg Power Station. Contract was entered into with the Westinghouse Company for one 30,000 K. W. Turbo Unit and Condenser outfit, this to replace one of 7,500 K. W. and increasing the capacity of the station to 112,500 K. W. Order was placed for 30 Taylor stokers and 22 turbine driven blowers for furnishing forced draft for the stokers; the installation of the first six stokers is under way, and two of the blower equipments have been installed. Four air ducts have been installed to deliver forced draft to the Taylor stokers. Contract is about to be entered into for rebuilding the coal and ash downtakes made necessary on account of the installation of new stokers. The rebuilding of the auxiliary steam piping in the boiler room was begun, substituting cast steel valves and fittings for cast iron valves and fittings, made necessary on account of increase in the working steam pressure and substituting superheated steam for saturated steam. Alterations to the original steam main, and the installation of additional pipe to form a Ring Main Steam Header with remote controlled electrically operated emergency valve to isolate sections of the header in case of trouble were contracted for. A new dividing box has been installed to accomplish a more satisfactory division of boiler feed water among the three feed water heaters; with this dividing box a control valve has been installed to automatically maintain a common water level in the three feed water heaters. A storage tank and pump has been installed for consuming boiler feed water in place of city water to seal the glands on the main turbines; this will result in a substantial saving in water. A system has been installed for the purpose of obtaining a more satisfactory control of the compound used in treating the boiler feed water. There was installed in the flues of this station a cinder catcher for 18 boilers, located on the first floor, making a complete installation for the first floor boilers. Material has been purchased for the installation of cinder catchers for 24 boilers on the second floor; in connection with this, three flues have been enlarged and the internal mechanism is about to be installed.

The Hudson Sub-station has been enlarged to provide facilities for furnishing power for the operation of signals in the Broadway-Fourth Avenue Subway; also the switching equipment has been re-arranged to provide for handling the additional power required for the operation of the Broadway-Fourth Avenue Subway.

During the past fiscal year there was removed from the system 8.48 miles of overhead D. C. Feeders; of this amount 6.57 miles was re-installed in other parts of the system where required. A total of 18.72 miles of underground feeders was removed, and 2.78 miles re-installed elsewhere. 107.35 miles of trolley wire were renewed.

There were 392 trolley poles installed; 482 trolley poles removed; 380 trolley poles reset; 274 trolley poles re-inforced, and 2,300 trolley poles repainted.

Seven hundred and seventy feet of conduit line were constructed on South Sixth Street and Berry Street. On the Brooklyn Bridge, 9,221 feet of 1,000,000 C. M. power cables were installed.

#### EMPLOYEES' WELFARE WORK.

The companies of the system expended during the year for welfare work among its employees and for pensions of men retired from service, \$112,840 57. Of this total \$17,703 31 was on account of the system's medical bureau; \$35,818 07 on account of pensions; \$23,920 78 (covering only a portion of the year) for contributions to employees' insurance premium and the remainder for club house expenses, contributions to baseball league, entertainments, &c.

On January 1 1916 appeared the first issue of the B. R. T. Monthly, a publication devoted to the interests of the railroad system and its employees.

The Employees' Benefit Association since its inception has paid out \$346,543 in sick benefits, and \$149,999 26 in the case of deaths of members, and its invested funds and cash resources at June 30 1916 amounted to \$49,388 10.

Among the special activities during the year were the following:

#### Insurance of Lives of Employees.

A substantial addition was made during the year to the welfare interests of the company in the shape of a group insurance plan under which, on June 30 1916, 5,749 employees were insured for \$1,000 each, including 33 employees who have taken out additional insurance in amounts varying from \$1,000 to \$4,000.

This plan became effective on September 15 1915, a group contract being entered into between the Brooklyn Rapid Transit Company and the Travelers Insurance Company of Hartford, Conn. The insurance was offered to all employees of the B. R. T. System in service two years or more and a sufficient group responded to secure the insurance in policies of \$1,000 without medical examination. Of the 8,000 employees eligible for this insurance, 6,300 took out policies under the B. R. T. plan; 46 death claims have been paid by the Travelers.

The insurance is written on a term basis which secures a very low premium. For employees within the group whose yearly wages do not exceed \$3,000, the Brooklyn Rapid Transit Company pays one-half the premium on policies of \$1,000, thereby reducing the actual premium paid by the insured employee to a rate lower than that at which similar insurance has ever been obtainable before. For example, employees between the ages of 32 and 40 pay a fraction over eight cents a week; employees 50 years of age pay a fraction over 13 cents a week; and even those 60 years of age a fraction over 23 cents a week for \$1,000 of insurance.

In addition, the Brooklyn Rapid Transit Company has announced its intention to assume the entire premium on \$1,000 of insurance in the case of insured employees retiring pursuant to the Pension Regulations of the System, and in certain other cases calling for special consideration. This has the effect of obtaining the equivalent of paid-up insurance upon retirement at a premium rate which could not purchase one-quarter of the amount of insurance under any individual policy obtainable.

Other important features of the plan protect the insured in the event of leaving service and in the event of total disability.

The Brooklyn Rapid Transit Company will pay approximately \$31,000 in the first year of the insurance contract toward the premiums of employees insured thereunder.

The popularity of the group insurance plan resulted in a material increase in the membership of the Employees Benefit Association, inasmuch as membership in that association was made a necessary condition of taking out the insurance. The membership of the Employees Benefit Association increased from 8,912 in June 1915 to 10,516 in June 1916; of this increase 1,300 members were brought into the Association directly as the result of their desire to take the group insurance.

#### Medical Inspection Bureau.

The Medical Inspection Bureau during the past year has completed the task of co-ordinating all of the medical service supplied to employees of the company, which includes:

- (a) Physical examination of all candidates for employment in the Transportation Department.
- (b) Compulsory Medical Inspection and free medical attendance to all Transportation Department employees, about 10,000 in number.
- (c) Free medical attendance for members of the Employees Benefit Association outside of the Transportation Department.
- (d) Medical attendance for all employees in whatever department engaged who may be injured in the course of their duties.
- (e) The instruction of certain employees in First Aid and supervision of First Aid service rendered by such employees to fellow employees who may be injured.
- (f) Periodical re-examination of all motormen.

A staff of six physicians is employed continuously in this work, the scope of which is constantly increasing as the operations of the company expand and as opportunities are afforded for the development of health education.

The number of First Aid cases in use has been increased substantially during the year so that there are now eighty-five of these cases in service and upward of 200 employees qualified by special instruction to administer first aid.

All such employees are re-instructed in first aid twice each year. Lungmotors have been installed to supplement the Schaeffer or prone pressure method of artificial respiration for cases of electric shock.

A system of reports covering both sickness and accident cases has been established which insures not only the prompt treatment of employees injured or sick, but valuable personal records which are essential in dealing with the general problems of hygiene and sanitation involved in providing medical care for so large a body of men.

*Safety Campaign.*

Through the Central Safety Committee and the various Departmental Safety Committees the attention of all the employees of the system has been continuously directed to the vital importance of safety in the operations of the system. The mechanical safeguarding of dangerous machinery and dangerous places and installation of warning signs at points of particular hazard throughout the system was the beginning of systematic safety work.

Meetings of the employees' committees, receipt and discussion of safety suggestions from employees, the special studies by these committees both of accidents which have actually occurred and of the conditions productive of accidents, the frequent distribution of bulletins dealing with safety—these are some of the measures which have been adopted in the larger and permanent problem of educating the employees themselves.

Classifications for accident statistics more comprehensive and illuminating than those formerly in use have been adopted during the past year in the several departments which have a serious accident hazard.

It is unwise to attempt to draw general conclusions as to results from the comparative statistics of a few years only, but it is at least encouraging to note that charts which have been prepared show the number of car collisions, persons struck and car and vehicle collisions per 10,000 car miles operated and the number of boarding and alighting accidents per 100,000 passengers carried, indicate a downward tendency in the case of persons struck and boarding and alighting accidents.

In the matter of car and vehicle collisions and car collisions, despite an unusually severe winter which greatly increased the hazard of these accidents by producing slippery rails and bringing all classes of vehicular traffic on the car tracks, the charts indicate that the system has at least held its own with the best results of previous years, in many of which weather conditions were substantially more favorable to safe operation than they were through the winter of 1915-1916.

The public safety campaign which the company conducts in co-operation with the Brooklyn Institute for Safety and under the approval of the Board of Education of the City of New York, has continued successfully during the year. Forty-three new Safety Patrols have been formed among the boys in Brooklyn schools with over 1,000 members, and 36 new Careful Clubs among the girls with over 700 members. Taking into account Safety Patrols and Careful Clubs formed in previous years, it appears that nearly 2,000 boys and more than 1,000 girls in the Brooklyn schools have during the past year been enrolled in these organizations.

As in previous years, stereopticon and moving picture lectures played an important part in the school instruction, safety calendars were provided for every schoolroom in Brooklyn, more than 9,000 in number, and 88 public schools and 29 parochial schools participated in the prize essay contests on safety subjects.

Safety instruction was given in 62 vacation schools and playgrounds during the summer of 1915, and provision has been made for similar instruction during the present summer. Safety meetings have been held for adults in many of the congested districts of Brooklyn in co-operation with public authorities and civic organizations.

The attitude of the public authorities toward this work is one of its most encouraging results. Officers of the Board of Education have recently expressed the conviction of that organization that safety instruction must continue as a permanent feature of public school education. The Police Department of the City, through the extension of traffic regulation in the interest of safety and through the establishment of additional play streets, has co-operated in an important way—even in some instances to the extent of sending uniformed precinct officers into the schools to talk safety to the older boys.

The Health Department, Fire Department and many other branches of the City government have been equally helpful.

It may be concluded, therefore, that the public safety work which was undertaken experimentally in 1913 has made a definite place for itself in the community in which the company operates.

**FIRE INSURANCE**

The fire losses during the year aggregated \$5,167 63, of which \$3,701 19 was paid by the stock companies with which insurance is taken, and the balance out of the earnings of the Insurance Reserve Fund. The companies of the system continue to contribute to the Reserve Fund upon premiums fixed by the trustees, and re-insurance with stock companies was continued during the year by the trustees in the amount of \$25,638,895. The Insurance Reserve Fund amounted, on June 30 1916, to \$890,526.35, of which \$839,098 08 is invested in stable securities.

**RESERVE ACCOUNTS.**

There has been added to Reserves during the year the following:

Insurance	\$103,086 88
Amortization of Capital, &c.	548,498 89
Employer's Liability	23,364 09
	\$674,949 86

but retired property adjustments chargeable to these

Reserves aggregating	\$61,742 56
also payments account of Employer's Liability	29,499 08
	\$91,241 64

have reduced the year's Gain in Reserves to.....\$583,708 22

**INCREASE IN NUMBER OF STOCKHOLDERS.**

There has been an addition to the number of stockholders during the year of 205—total number at June 7 1916, being 9,038 against 8,833 a year ago.

**TAXES.**

During the last year of Mayor Gaynor's administration the company's representatives agreed with the Law Departments of the State and City, and with the City Comptroller, upon a settlement of special franchise assessments covering the years from 1907 to 1912 inclusive, with the exception of 1909 where the assessment had previously been compromised. Mayor Gaynor's unexpected death prevented his approving the settlement. His successor, Acting Mayor Kline, took no action thereon during the few months that he occupied the office, and the matter was not finally disposed of by Mayor Mitchel until March of the present year. The assessments in litigation covered by the settlement aggregated \$191,672,200, on which the original tax was \$3 363,427 57. The amount of reductions in valuation procured was \$44,982,679, and after paying nearly \$400,000 in interest and penalties the saving effected in taxes was \$372,670 28. This would have been materially increased had the terms of settlement been more promptly acted upon by the Mayor. The compromise eliminates practically all of the system's liability for taxes prior to the current year—the outstanding assessments being for small amounts where the company has been successful thus far in its litigation, and the special franchise valuation of the Nassau Electric Railroad Company for 1907, most of which has been paid but a determination of which the city refused to include in its general settlement on account of possible joint liability of the Long Island Railroad Company.

In common with other owners of property the companies of your system have been compelled to pay their share of higher taxes levied for the support of city, State and Federal Governments. With this we do not find fault, except as tax burdens are inequitably imposed, and except as public officials still find it easy to select Public Service Corporations as the most fruitful victims for low tax impositions, forgetful that these exactions impair and limit the ability of such corporations to furnish the best facilities, and notwithstanding the fact that, unlike most other producers, transportation companies cannot shift the burden of taxation by increasing the price of their product to consumers. For seventeen years, ever since Governor Roosevelt succeeded in getting the legislature to pass the special franchise tax law, and upon his recommendation as a measure of equity, payments otherwise made by corporations for the enjoyment of franchises have been properly credited upon the taxes assessed for the privilege of occupying public streets and places. During the recent session of the legislature, however, and at the instigation of city officials, this equitable rule was changed so far as concerns the payments of compensation to the city for carrying passengers over the East River bridges, and such payments can hereafter no longer be so credited. At the same time the State Tax Commission, which fixes the value of special franchises, has eliminated the bridge franchises from assessment and has increased our other franchise assessments by about \$6,000,000 for the year 1916. The result is a twofold additional burden—namely, not only the increased amount of direct taxes but the addition of about \$230,000 a year for the privilege of carrying passengers across the bridges at greater expense and without materially additional revenue. The companies are therefore obliged to face the question whether they will continue such operation, except where it may be required by our rapid transit contracts with the city. In the case of the surface car operation on the Williamsburg Bridge, the Bridge Commissioner has, fortunately for our solution of this question, terminated the contracts with all the surface railroad companies whose cars cross this bridge, and they are continuing operation at the request of the city under temporary permits, the city beginning to realize that there is something more involved in car operation than collection of revenue for the city treasury. Unless therefore some equitable arrangement can be made with the city under which the bridge service can be placed upon a satisfactory basis, both from the point of view of the operator and of its patrons, the present facilities are likely to be seriously curtailed.

The present situation is not new; its tendency and the effects were emphatically alluded to by President E. W. Winter in his report for the year 1908 in which he said:

"The trackage over the two East River bridges now in service, while constituting a part of the operating routes of the many lines converging at the Brooklyn terminus, is distinguished from the rest of the system by inherent conditions both troublesome and costly to deal with, but from the operation of which no adequate revenue return is derived. The relative importance of this distinctly peculiar feature of your company's situation increases with the



opening of the new bridges and growth of traffic between Brooklyn and Manhattan. Over 12% of the 73,674,770 total car miles during the last fiscal year, or about 9,000,000 car miles were made on the two bridges. This very considerable part of the total car movement was through a traffic desert, save the comparatively small receipts in half fares from passengers riding between bridge ends. In other words, the Brooklyn system after running its cars on the boundary of its traffic territory adds an average of about 12% actual service at greatly increased relative cost without extra charge to the passenger.

During the fiscal years 1900 to 1907, inclusive, after debiting the account with all revenue from local bridge fares the Brooklyn system has paid out nearly \$5,000,000 in charges attaching exclusively to bridge maintenance and operation. No charge applying generally to the system as a whole nor of more than \$700,000 paid for various fixtures supplied to the bridges to aid in the handling of that business is taken into this account. Our taxes for the past fiscal year aggregated \$1,837,754, a sum equal to about 15% of income from operation—before deducting from such income any interest, rents, taxes or other fixed charges.

**BROOKLYN RAPID TRANSIT REFUNDING MORTGAGE FOUR PER CENT. BONDS.**

Authenticated to July 1 1915.....	\$55,061,000 00
Authenticated during year.....	644,000 00
Converted into stock.....	\$55,705,000 00
Net Authenticated and Outstanding.....	29,619,000 00
In hands of the Public.....	\$3,459,000 00
In possession of the B. R. T. System.....	\$22,627,000 00

**As follows:**

*Collateral to \$60,000,000 6-year 5% Notes.....	\$10,000,000 00
Collateral to Bills Payable.....	3,775,000 00
In Treasury B. R. T.....	6,841,000 00
In Treasury N. E. RR.....	1,046,000 00
Deposited with City of New York by The N. E. RR. Co.....	15,000 00
Deposited with Trustee of the Nassau Electric Railroad Consolidated Mortgage.....	700,000 00
Guaranty Fund Brooklyn City Railroad Lease.....	250,000 00
	\$22,627,000 00

Detailed statements of operation, statistics and consolidated balance sheet are appended hereto. Respectfully submitted by order of the Board of Directors.

T. S. WILLIAMS, *President.*

\*\$2,265,000 par value of these notes have been converted into New York Municipal Railway Corporation's five per cent first mortgage bonds, as permitted, prior to January 1 1916, by the terms of the trust agreement. (For tables of comparative earnings, disbursements, &c., and balance sheet, see page 401).

has been brought in on the Northern Hale field of the company, where an additional territory of about 3,000 acres has recently been acquired. This, it is said, will add largely to the profitable territory which the company now controls.—V. 103, p. 326.

**Stewart-Warner Speedometer Corp., Chicago.—Report.**

Profits for quarter ending Mar. 31 1916.....	\$571,875	for quarter ending June 30 1916.....	\$702,259
Dividend.....	\$325,875	and redemption of pref. stock, \$65,000, less \$307,463 set aside for redemption of pref. stock.....	83,416
Balance, surplus for 6 months ending June 30 1916.....	\$1,191,718	Balance Sheet June 30 1916 (Total each side, \$14,425,908).	
Real estate, &c.....	\$1,720,774	Preferred stock.....	\$724,400
Patents, good-will, trademarks, &c.....	9,096,978	Common stock.....	10,000,000
Inventories.....	1,840,453	Accounts payable.....	309,023
Receivables, less reserves.....	1,167,981	Accrued wages, taxes, &c.....	111,294
Cash.....	455,563	Surplus.....	3,281,191
Deferred charges, &c.....	154,158		

—V. 103, p. 326.

**Stromberg Carburetor Co. of America, Inc.—New Co.**

The Corporation Trust Co. of N. Y. reports the incorporation of this company at Albany, N. Y., on July 21 with 50,000 shares of capital stock of no par value. The new company is successor of the Stromberg Motor Devices Co. of Ill., and the syndicate, headed by Allan A. Ryan & Co., which is promoting the reorganization, is said to have offered 37,500 shares to the public at \$42 a share, the subscriptions exceeded this amount. The earnings of Stromberg Motor Device Co. of Illinois for the first six months of 1916, it is asserted, were at an annual rate of \$5 a share on the stock of Stromberg Carburetor Co. With new funds available from financing a large development of the earning power is proposed.

**Sulzberger & Sons, Co., of America.—New Name.**—This New Jersey corporation, on July 24, changed its name to Wilson & Co. Thomas E. Wilson is President.—V. 102, p. 1723.

**Superior California Farm Lands Co.—Successor Co.**—See Sacramento Valley Irrigation Co. above.—V. 103, p. 66.

**Texas Power & Light Co.—Stock Increased.**—The stockholders on July 5 authorized the increase in capital stock from \$3,000,000 to \$4,000,000. Some of the stock has been offered for subscription to the stockholders, but it will be sold by the company from time to time.—V. 102, p. 1442.

**Union Electric Co., Dubuque, Iowa.—Sold.**—This company's property on or about July 22 was transferred to the Dubuque Electric Co. See that company above.—V. 86, p. 983.

**United Drug Co. (of Mass.), Boston.—First Pref. Stock Offered—Status.**—

First preferred stockholders of record July 22 1916 are offered the right to subscribe at par (\$50 per share) until 2 p. m. Sept. 1, at American Trust Co., Boston, for about \$2,500,000 of originally authorized but unissued first pref. stock, to the extent of 1 new share for each 2 shares of first pref. stock now held. Subscriptions are payable \$20 per share on Sept. 1, \$20 Oct. 10 and \$10 Dec. 11 1916. Any or all installments may be paid in advance and those who thus pay their subscriptions in advance in full on or before Oct. 15 1916 will receive the benefit of the Nov. 1 dividend on their stock. For the convenience of stockholders, the trust company has been authorized to buy such half-share warrants only for \$1 each on or before Sept. 1 1916. This will make the full \$7,500,000 outstanding. Digest of Statement by Pres. Louis K. Liggett, Boston, July 15 1916. The present company began business on Feb. 4 1916. In addition to its manufacturing property and business it owns the entire capital stock of

the Louis K. Liggett Co., the retail company which succeeded to the Riker-Hegman Co., Riker-Jaynes Co. and Louis K. Liggett Co. business. It also owns all the common stock of—

National Clear Stands Co.	United Drug Co. of Great Britain.
United Drug Co., Ltd., of Canada.	Co-operative Realty Co.
Ballardvale Springs Co.	Liggett's, Limited, of Canada.
Guth Chocooks Co.	Gordon-Mitchell Drug Co., Winnipeg.

The sales of these combined companies to their customers from Feb. 4 to May 31 have been \$11,896,693, an increase of 22% over the comparative period of 1915. Of these sales the United Drug Co. (manufacturing) and the Liggett Company (retail) contributed \$10,786,434. From these sales they have made a net profit of \$882,920. There is a profit also to be taken from the subsidiary companies, which we have not considered in making up this statement.

Since Feb. 4 we have invested capital up to May 31 of \$1,968,095, as follows: Payment of company's notes, \$153,500; increased merchandise stocks, \$659,555; increased accounts and notes receivable, \$685,639; machinery, fixtures and fixtures, \$79,249; prepaid taxes, rentals and suspense accounts, \$143,825; advanced to subsidiary companies, \$136,151; paid on account of cost of consolidation, \$110,274. This money has come from the earnings after deducting dividends that have been paid and from reduction in cash balance of Feb. 4 and from increases in accounts payable not yet due. The companies on May 31 had cash on hand of \$976,426.

In addition to this, \$1,968,095, we estimate that from June 1 to not yet due. The companies on May 31 had cash on hand of \$976,426. In addition to this \$1,968,095, we estimate that from June 1 to Dec. 31 we shall need, to pay for new buildings under construction (I-J-K-L-N), \$560,000; new power plant, now under construction, \$100,000; increased merchandise necessary if the business continues its same percentage of increase, \$700,000; increased accounts receivable (estimated), \$800,000. Total \$2,160,000.

Our available earnings from United Drug Co. and Liggett Co. from June 1 to Dec. 1 1916, after payment of dividends on both the first and second pref. stocks, are conservatively estimated at \$1,125,000.

Balance which should be raised in this period of \$1,035,000. It is for these reasons that the directors deem it advisable to issue the balance of the authorized first pref. stock, approximately \$2,500,000. Our manufacturing plants and facilities must also be enlarged and for the purpose of economy are being assembled in one group of buildings at the home plant in Boston, which necessitates this investment in buildings and power plant of over \$600,000. With the completion of these buildings we shall have sufficient floor space to take care of the estimated increase.

Since Feb. 4 the company has earned at the rate of more than \$20,000 net profits per month; the fixed charges on the first pref. stock after the issue of this new stock will be only \$43,750 per month. While the profits for the first four months were far beyond our expectations, it is our confident opinion that when all of the economies contemplated are effective, the earnings will be even greater. On June 19 1916 there were outstanding \$5,086,350 first pref., \$9,109,090 2d pref. and \$20,050,000 common stock.—Ed.—V. 102, p. 1998, 1902.

**United Fuel Gas Co. of West Virginia.—Earnings.**

—Month of June—	1916.	1915.	—6 Mos. to June 30—	1916.	1915.
Gross earnings.....	\$252,563	\$151,130	\$2,175,345	\$1,622,150	\$553,195
Net, after taxes.....	101,625	4,095	1,325,758	793,499	533,289
Balance after chgs. sur.....	\$59,553	\$32,327	\$1,100,994	\$857,493	\$526,501

Of the company's \$9,000,000 stock outstanding, 51% is owned by the Columbia Gas & Electric Co. and 49% by the Ohio Fuel Supply Co.—V. 102, p. 1998, 1816.

**United States Industrial Alcohol Co.—Earnings.**

Chairman Julius Kessler says in substance: The net earnings after all fixed charges for the six months ended July 1 1916 were \$1,478,967, against \$478,699 for the six months ending July 1 1915, an increase of more than \$1,000,000. On July 1 1916 the undivided surplus was \$7,629,700. The \$1,478,967 net earnings do not include certain large revenues of some subsidiaries, whose earnings cannot be accurately ascertained until the end of the fiscal year. Including the earnings of those subsidiaries, the total net earnings for the six months ended July 1 1916 were well over \$2,000,000.

During the first six months' period the company did not have the benefit of the earnings of its two Baltimore plants, one of which was not put into operation until June and the other will not reach its full production capacity until about October. The earnings as above do not include the income of the three additional tank steamers built, one of which was delivered in April, the other in May, and the last will not be completed until October.

The total output of the alcohol plants has been devoted to domestic purposes exclusively, and only about one-third of that output has been sold to domestic powder manufacturers. Out of its present increased capacity the company will during the current six months make substantial export shipments. The alcohol output during the current six months will be about 6% greater than it was during the past six months. Alcohol is only one of many of the products of the company.—V. 102, p. 882.

**United States Steel Corp.—Extra Dividend.**

—An extra dividend of 1% has been declared on the \$508,302,500 common stock along with the regular quarterly declaration of 1 1/4%, both payable Sept. 29 to holders of record Sept. 1. The regular quarterly dividend of 1 3/4% on the pref. stock has also been declared pay. Aug. 30 to holders of rec. July 31. See Annual Reports on a previous page.—V. 103, p. 326, 245.

**Utah Metal & Tunnel Co.—Initial Dividend.**

—An initial dividend of 50 cents per share has been declared on the stock, payable Aug. 15 to holders of record Aug. 5.—V. 101, p. 1556.

**Virginia-Western Power Co.—Bonds.**

—The Chicago Savings Bank & Trust Co. in offering at 101 and int. a block of 1st M. 6% bonds of 1913, due July 1 1933, reports: Total authorized issue, \$1,500,000 outstanding, \$604,000. Earnings for year ended May 31 1916, gross, \$160,443; net, after oper. exp., maint., taxes, &c., \$83,725; int. charges, \$41,640; surplus, \$42,085.—V. 100, p. 236.

**Western Canada Power Co., Ltd.—Directors—Subscriptions.**

—Pres. C. H. Cahan, under date of July 17, states: At the annual meeting held on July 15 the following directors were elected: I. W. Killam, of Montreal, President of Royal Securities Corporation, Ltd.; E. Fayette Brown, of Montreal, Manager of Mutual Life Insur. Co. of N. Y.; Bayard Dominick, of Dominick & Dominick, bankers, of N. Y. City; DeForest Hicks, of Coggeshall & Hicks, bankers, of N. Y. City; H. H. Pierce, of Sullivan & Electrical Co., N. Y.; Harry E. Towle, Secy. of American Water-Works & Electrical Co., N. Y.; and O. H. Cahan, K.C., Montreal. The first two are special representatives of the holders of the 1st M. bonds; the others represent the noteholders and shareholders.

At the special meeting of the shareholders, held the same day, over 35,000 shares, out of a total of 50,000 shares, were represented in person or by proxy, and all voted: (1) To confirm the by-law reducing the paid-up capital from \$5,000,000 to \$1,000,000, by canceling four out of five of the paid-up shares now issued; (2) To authorize the directors, in their discretion, to sell, transfer and convey all the undertaking, properties and business of the company, subject to existing mortgages, for an amount sufficient to pay off the current liabilities.

A syndicate has already underwritten the 4,678 pref. shares at \$80 per share, so that this money is now guaranteed; but unless the shareholders subscribe for these same 4,678 pref. shares, those shareholders who fail to subscribe will lose their entire investment. The time stipulated for the receipt of these subscriptions by The Royal Trust Co., Montreal, expired on July 15; and the full amount of subscriptions asked for from shareholders has not yet been received. I have prevailed on the noteholders' protective committee to extend the time for subscriptions until Aug. 7.

The gross earnings for June last were \$31,329, or \$7,400 more than for June 1915. Average gross earnings of only \$31,250 per month will enable the company to pay operating expenses and interest upon its 1st M. bonds and debentures. A restoration even to the normal conditions of 1913 would defray all fixed charges, including dividend upon the pref. shares, and leave a small surplus of over \$65,000 per year for the ordinary shares.—V. 103, p. 330, 245.

**Wilson & Co.—New Name.**

—See Sulzberger & Sons, Co. above.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, July 28 1916.

Trade continues to be unusually active for midsummer, and at the same time there is no excessive speculation. For the most part it is gratifying to observe that the country's business is now being conducted along conservative, rather than speculative, or over-sanguine, lines. At the same time, confidence in the future is shown by an increasing demand for autumn deliveries. Hot weather at the West has stimulated the sale of seasonable fabrics. The cotton mills are pushed to keep up with their orders for goods, the supply of which had become greatly depleted. Even Athens, Greece, has been buying dry goods in Chicago. Industries in general are unusually active for this period. Shipbuilding is so active that new yards are being opened. Labor is still in scanty supply. On the other hand, crop reports are not so favorable as recently, owing to rust in the wheat fields of the Northwest, hot dry weather in the corn belt, excessive rains in the Eastern cotton section and some drought in Texas. A hot wave at the West has cut down for the time, the output of steel and for the moment interfered with business in some lines. Prolonged rains and floods have also hurt business in the Southeast. An epidemic of infantile paralysis has to a certain extent lessened the business of Eastern summer resorts. Yet, taking the business situation as a whole, it is very generally regarded as satisfactory.

LARD quiet; prime Western, 13.15c.; refined to the Continent, 14c.; South America, 14.30c.; Brazil, 15.30c. Futures advanced and later reacted. Last Monday packers' brokers bought 1,000,000 lbs. Later in the week packers sold in some cases but bought in others. Shorts have shown some disposition to cover. To-day prices advanced with higher prices for hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 12.82	12.95	12.75	12.65	12.60	---
September delivery	12.85	13.00	12.82	12.70	12.62	12.67
October delivery	12.82	12.97	12.82	12.70	12.62	12.67

PORK in moderate demand; mess, \$27@27.50; clear, \$25@27.50. Beef, mess, \$18@18.50; extra India mess, \$30@31. Cut meats firm; pickled hams, 10 to 20 lbs., 15 1/2@16 1/2c.; pickled bellies, 15 1/2c.@16c. Butter, creamery, 24@31 1/2c. Cheese, State, 13@16 1/2c. Eggs, fresh, 18@31c.

COFFEE in rather better demand; No. 7 Rio, 9 1/2c. No. 4 Santos, 10 1/2@10 3/4c.; fair to good Cuenta, 11 1/2@11 3/4c. Futures weakened a little and then rallied partly owing to buying by New Orleans. Rumors also credited both Liverpool and Germany with buying May here against the possibility of peace. To-day futures closed 4 to 5 points lower, with the total sales 22,500 bags.

Closing quotations were as follows:  
 July...cts. 8.36@8.38 November cts. 8.52@8.53 March...cts. 8.77@8.78  
 August...8.36@8.38 December...8.57@8.59 April...8.82@8.83  
 Sept...8.41@8.42 January...8.64@8.65 May...8.87@8.88  
 October...8.46@8.47 February...8.71@8.72 June...8.92@8.93

SUGAR quiet; centrifugal, 96-degree test, 6.14 @ 6.33c.; molasses, 89 degrees test, 5.37@5.56c.; granulated, 7.65c. Futures declined a little on liquidation. Some August notices moreover were issued. Beside the demand for granulated has been disappointing. To-day prices closed 2 to 6 points lower with sales of 6,800 tons. Prices were as follows:

July...cts. 5.10@5.12 November cts. 5.10@5.12 March...cts. 4.40@4.42  
 August...5.10@5.12 December...5.00@5.02 April...4.43@4.45  
 Sept...5.20@5.21 January...4.67@4.69 May...4.46@4.48  
 October...5.20@5.22 February...4.38@4.40 June...4.49@4.51

OILS.—Linseed in less demand; city, raw, American seed, 60@70c.; city, boiled, American seed, 70@71c.; Calcutta, \$1 Lard, prime, \$1 05@1 10. Coconut, Cochin, 13 1/2@14c.; Ceylon, 13 1/2@13 3/4c. Corn, 8.11@8.16c. Palm, Lagos, 8 1/4@9c. Cod, domestic, 59@60c. Cottonseed, winter, 9c.; summer white, 9.25c. Spirits of turpentine, 46c. Strained rosin, common to good, \$6 65.

PETROLEUM in fair demand; refined in barrels, \$8 95 @ \$9 95; bulk, \$5 25@5 25; cases, \$11 50@12 50. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 41 1/2c. Gasoline, gas machine steel, 37c.; 73 to 76 degrees, steel and wood, 32@35c.; 68 to 70 degrees, 29@32c. Field work is active in Kentucky. Operations in the Central West for six months past were restricted by the increased cost of material. For the first half of the year completions were 1,722 wells, of which 375 dry holes and 182 gas wells, leaving new wells, 1,165; old wells abandoned, 478.

Closing quotations follow:  
 Pennsylvania dark \$2 60 North Lima...\$1 73 Illinois, above 30  
 Cabell...2 12 South Lima...1 73 degrees...\$1 82  
 Mercer black...2 10 Indiana...1 58 Kansas and Okla.  
 New Castle...2 10 Princeton...1 82 home...1 45  
 Corning...2 10 Somerset, 32 deg...1 95 Caddo La, light...1 40  
 Wooster...2 00 Ragland...90c.

TOBACCO has been quiet but firm. The supply of the better grades of leaf is small. Packers believe that manufacturers will have to replenish their stocks from time to time at full prices, especially as they are doing a good business. A jarring note, to be sure, is the big strike at Detroit, but otherwise the situation looks promising. Buyers are, it is said, paying as high as 20c. for Havana seed leaf in Connecticut. The yield in New York is small, and in Ohio more or less deficient, while it is good in Wisconsin. Government reports say that in New England tobacco last week made great growth and is now practically up to normal and some picking of shade grown has commenced. In Kentucky

the crop is very promising. Sumatra is in fair demand steady. Cuban is steady, but rather slow.

COPPER firm; Lake here on the spot, 26 1/2@27c.; electrolytic, 26 1/2@27c.; for future delivery, 26 1/2@27c. Latterly, while actual sales have not been large, more inquiry has been reported and the trade is hopeful of greater activity before long. Tin in better demand and higher on the spot at 38.25c. In London sales have been larger at easier prices later becoming firmer. Arrivals thus far this month tons; afloat, 2,396 tons. Spelter in rather more demand again higher on the spot at 10 1/4c. Europe has been home trade small, however. Lead dull and again lower the spot at 6.20c. Russia and other European nations inquiring for lead but actual sales are lacking. Pig iron good demand from foreign sources but rather quiet in home trade. No. 2 Northern, \$19 75@20 25; No. 2 Southern, \$14@14 50, Birmingham. Steel, though quiet whole for domestic trade, is still in good demand Europe. England, France and Germany, too, want supplies of Bessemer and low phosphorous iron. It is estimated that 200,000 tons will be shipped to Europe in last half of 1916. Some are predicting higher prices too. Pig iron, as it has lagged behind steel. European she orders for over 1,000,000 shells have been placed in the United States for delivery up to April 1 1917, and inquiries are made for large quantities of 6-inch to 12-inch shells. Some are predicting an excellent business in September in heavy shells, though the Allies are in shape to turn out 3-inch shells in much larger quantities themselves than formerly. Prices are firm on foreign business.

COTTON

Friday Night, July 28 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 39,429 bales, against 44,455 bales last week and 48,941 bales the previous week, making the total receipts since Aug. 1 1915 7,134,101 bales, against 10,420,912 bales for the same period of 1914-15, showing a decrease since Aug. 1 1915 of 3,286,811 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	747	1,381	712	690	2,277	678	6,485
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	---	---	---	---
Aran. Pass. &c.	---	---	---	---	---	---	---
New Orleans	949	1,386	3,235	1,770	2,209	1,351	10,990
Gulfpport	---	---	---	---	---	---	---
Mobile	35	166	1,006	49	65	140	1,461
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	249	670	812	1,040	862	1,010	5,243
Brunswick	---	---	---	4,573	---	---	4,573
Charleston	---	---	15	7	---	---	22
Georgetown	---	---	---	---	646	---	162
Wilmington	47	711	86	478	646	---	2,130
Norfolk	191	1,127	159	620	1,100	1,092	4,259
N'port News, &c.	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	98	10	---	102	211	376	503
Baltimore	---	---	---	---	---	---	---
Philadelphia	---	---	---	---	---	---	---
Totals this week	2,316	5,457	6,025	9,329	7,460	8,832	39,429

The following shows the week's total receipts, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to July 28.	1915-16.		1914-15.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1916.	1915.
Galveston	6,485	2,420,571	17,970	4,014,604	65,723	112,994
Texas City	---	299,512	747	502,329	8,708	12,920
Port Arthur	---	58,988	---	56,976	---	---
Aranas Pass, &c.	---	61,856	---	61,856	65	65
New Orleans	10,990	1,409,378	6,481	1,877,771	122,408	153,16
Gulfpport	---	---	---	5,322	---	---
Mobile	1,461	161,077	490	165,825	13,642	15,125
Pensacola	---	64,502	---	80,308	---	---
Jacksonville, &c.	215	43,184	---	32,840	1,027	---
Savannah	5,243	1,041,895	3,485	1,761,998	67,772	63,735
Brunswick	4,573	144,132	---	222,008	---	4,006
Charleston	22	265,030	324	405,326	27,130	43,577
Georgetown	---	---	---	1,857	---	---
Wilmington	2,130	221,698	281	279,163	55,668	34,648
Norfolk	4,259	665,976	1,904	604,635	28,708	43,054
N'port News, &c.	---	82,982	---	154,509	---	---
New York	---	27,450	139	21,472	118,713	247,762
Boston	803	88,841	---	87,891	10,698	14,112
Baltimore	3,248	50,588	137	81,226	2,350	1,000
Philadelphia	---	2,167	---	2,966	863	3
Totals	39,429	7,134,101	31,958	10,420,912	522,873	750,000

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	6,485	17,970	4,323	4,737	2,876	5,403
Texas City, &c.	---	747	---	201	---	279
New Orleans	10,949	6,481	3,458	3,622	2,205	1,010
Mobile	1,461	490	---	235	---	11
Savannah	5,243	3,485	1,322	2,053	1,445	180
Brunswick	4,573	---	---	---	---	---
Charleston, &c.	22	324	335	152	---	7
Wilmington	2,130	281	24	37	160	---
Norfolk	4,259	1,904	3,077	2,394	1,171	93
N'port N., &c.	---	---	3,501	669	---	---
All others	4,286	276	223	595	176	584
Tot. this week	39,429	31,958	16,354	14,527	8,277	7,567
Since Aug. 1.	7,134,101	10,420,912	10,525,841	---	---	---

The exports for the week ending this evening reach a total of 131,708 bales, of which 52,722 were to Great Britain,



to France and 50,675 to other destinations. Exports week and since Aug. 1 1915 are as follows:

Exports from—	Week ending July 28 1916. Exported to—				From Aug. 1 1915 to July 28 1916. Exported to—			
	Great Britain	France	Other	Total	Great Britain	France	Other	Total
To of cost	8,117	---	---	8,117	1,030,327	163,206	493,827	1,687,360
Cretra for oper as a tures busin	7,085	---	---	7,085	81,646	7,000	---	88,646
GS b	3,472	---	---	3,472	232,024	68,556	152,640	453,120
Total	21,201	15,593	12,903	49,697	628,327	255,641	351,242	1,235,120
Total '14-'15	14,196	10,116	39,431	63,743	3,806,963	679,241	3,853,873	8,340,007
Total '13-'14	8,648	1,898	22,656	33,202	3,487,976	1,088,583	4,477,655	9,054,244

Note.—New York exports since Aug. 1 include 2,355 bales Peruvian and 309 West Indian to Liverpool and 1,010 bales Peruvian to Genoa.

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.

July 28 at—	On Shipboard, Not Cleared for—					Total	Leaving Stock.
	Great Britain	France	Germany	Other Cont'l.	Coast-wise.		
New Orleans	13,480	5,549	---	11,525	87	30,641	91,767
Galveston	7,211	---	---	11,432	1,450	20,093	45,630
Savannah	---	---	---	---	1,100	1,100	66,672
Charleston	---	---	---	---	---	---	27,150
Mobile	8,115	---	100	---	---	8,215	5,427
Norfolk	---	---	---	---	496	496	28,212
New York	1,000	2,800	---	3,800	---	6,800	111,913
Other ports	3,000	---	---	---	---	3,000	75,777
Total 1916	32,806	8,349	100	25,957	3,133	70,345	452,528
Total 1915	12,735	3,885	100	37,464	4,900	59,084	691,223
Total 1914	4,900	341	6,471	4,368	14,580	30,660	105,631

Speculation in cotton for future delivery has been a little more spirited, though far from active. Prices, however, advanced on continued rains in Alabama, Georgia and the Carolinas and reports of damage in those States, together with a rumor that the National Ginners' Association had put the condition of the crop at 74.8%, against the Government condition a month ago of 81.1 and 75.4 last year. Private firms have put it at 75.3 to 75.4. The rains in the Eastern belt have given rise to a fear that the next Government crop report on August 1st may be rather unfavorable. Some look for a decrease in condition for July of 5 to 6%. Reports are persistent of an aggravation of the boll weevil pest in the Eastern belt, as well as damage by grass, weeds, shedding and sappiness of the plant after rains of nearly, or quite, a month. Even the Liverpool market, which had been lethargic for some weeks past, woke up, owing to the big rains. Shorts in the English market have been more anxious to cover. Here, Liverpool, though selling to some extent from time to time, has also bought. On Thursday it bought some 15,000 bales of January. Moreover, spot interests here and at the South have also bought and on a rather larger scale than last week, or the week before. Wall Street shorts have bought. The West has also at times been a buyer. The technical position had grown rather strong after weeks of short selling by Wall Street and local interests. Pretty much everybody had been bearish. The crop was, and still is, looking well in the Western belt, Texas had beneficial rains for a time and people were slow to believe that any particular damage had been done in the Eastern Gulf and Atlantic States, even by the admittedly heavy rains, or in Southern Texas by drought. But persistent reports of boll weevil, grass, &c., finally had the effect of stirring up the shorts and causing a certain amount of buying for a rise. Some of the believers in higher prices go so far as to predict that the crop in Louisiana, Mississippi, Alabama, Georgia and the Carolinas will be no larger than that of last year. Some of the buying for both sides of the account was due to a fear that the weekly Government weather report on Wednesday, as well as the Government statement of the condition of the crop next Tuesday, would be bullish. Besides, foreign stocks, already small, are steadily decreasing. Lancashire expresses some apprehension over a possible dearth of cotton at times in the future. Chairman Hutton of the Council of British Cotton Growing Associations, says: "Unless we can build up new supplies in other parts of the world, I can see most serious losses facing the Lancashire cotton trade, and it may be that Lancashire will permanently lose a very large proportion of its export trade. If that should happen, many of our mills will have to close and a large proportion of the population must migrate. Lancashire is dependent on America for 83.7% of the cotton required for the spindles, which have increased to 60,000,000, and looms to 800,000." But, on the other hand, the weekly Government weather

report, while bullish in not a few respects, turned out to be less so than had been expected. Weevil are less numerous in Texas; picking and ginning are under way in that State. The crop is promising in North Carolina, Tennessee and Northwestern Mississippi. In Arkansas it is excellent, except on hill lands, where rain is needed. The first bale was reported in Georgia on July 22. In Oklahoma conditions are good, though some sections of that State need rain. In most parts of Louisiana they are favorable. It is true that the Government report stated that frequent and continuous rains were generally unfavorable in the lower Mississippi Valley and eastward to South Carolina, especially in the low lands. Shedding is reported in South Carolina, Georgia, Alabama, Mississippi, and Western Florida, with rust in parts of Mississippi. The plant is not fruiting well in Georgia and has deteriorated materially in South Carolina. To-day prices advanced some 11 to 13 points on damage reports coincident with further rains in the Eastern belt. Liverpool was higher, spot houses bought and shorts covered. But profit-taking caused most of the advance to disappear later. Spot cotton closed at 13.30c. for middling uplands, showing an advance for the week of 35 points.

The following averages of the differences between grades, as figured from the July 27 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on August 3.

Middling fair	0.95 on	Strict middling "yellow" tinged	0.24 off
Strict good middling	0.99 on	Middling "yellow" tinged	0.47 off
Good middling	0.43 on	Strict low mid. "yellow" tinged	0.32 off
Strict middling	0.24 on	Low middling "yellow" tinged	1.31 off
Strict low middling	0.28 off	Good middling "yellow" stained	0.51 off
Low middling	0.66 off	Strict middling "yellow" stained	0.74 off
Strict good ordinary	1.15 off	Middling "yellow" stained	1.90 off
Good ordinary	1.62 off	Good middling "blue" stained	0.53 off
Strict good mid. "yellow" tinged	0.26 on	Strict middling "blue" stained	0.84 off
Good middling "yellow" tinged	0.02 off	Middling "blue" stained	1.18 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 22 to July 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.00	13.15	13.20	13.10	13.25	13.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 28 for each of the past 32 years have been as follows:

1916 c.	13.30	1908 c.	10.70	1900 c.	10.05	1892 c.	7.50
1915	9.35	1907	12.90	1899	6.12	1891	8.00
1914	12.75	1906	10.90	1898	6.05	1890	12.38
1913	11.65	1905	11.05	1897	7.94	1889	11.31
1912	13.25	1904	10.70	1896	7.31	1888	11.90
1911	13.50	1903	13.25	1895	7.00	1887	10.28
1910	16.05	1902	9.06	1894	7.00	1886	9.50
1909	12.75	1901	8.12	1893	7.94	1885	10.38

FUTURES—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 22.	Monday, July 24.	Tuesday, July 25.	Wednesday, July 26.	Thursday, July 27.	Friday, July 28.	Week.
July—							
Range	12.88-90	12.95-08	12.98-17	---	---	---	12.88-17
Closing	12.90-91	13.07-08	---	---	---	---	---
August—							
Range	12.77-85	12.90-02	13.04-13	12.92-02	12.97-04	13.10-18	12.77-18
Closing	12.86-88	13.01-02	13.04-06	12.95-97	13.07-09	13.09-11	---
September—							
Range	---	13.09-01	---	13.15	---	13.25	13.00-25
Closing	---	13.08-11	13.12-15	13.03-05	13.20-22	13.20-22	---
October—							
Range	12.92-03	13.03-15	13.14-29	13.09-23	13.10-27	13.26-37	12.92-37
Closing	13.01-02	13.13-15	13.18-19	13.09-10	13.26-27	13.26-27	---
November—							
Range	---	13.20	13.25	13.16	13.33	13.33	---
Closing	---	13.08	---	---	---	---	---
December—							
Range	13.7-19	13.18-30	13.31-45	13.27-39	13.27-44	13.44-55	13.07-55
Closing	13.17-18	13.30-31	13.35-36	13.27-28	13.43-44	13.44-45	---
January—							
Range	13.13-24	13.23-36	13.36-40	13.32-45	13.34-51	13.51-62	13.13-62
Closing	13.21-22	13.35-36	13.41-42	13.32-33	13.49-50	13.51-52	---
February—							
Range	---	13.36	---	13.40-42	13.58	---	13.36-58
Closing	---	13.43	13.49-50	13.40-42	13.58-60	13.59-61	---
March—							
Range	13.20-40	13.40-50	13.52-64	13.48-59	13.48-64	13.65-76	13.29-76
Closing	13.39-39	13.61-62	13.53-56	13.48-49	13.63-64	13.65-67	---
April—							
Range	---	13.51-52	13.69	---	---	---	13.51-69
Closing	---	13.67	13.61	13.54	13.69	13.71	---
May—							
Range	---	13.53-64	13.68-78	13.65-72	13.67	13.80-88	13.53-88
Closing	---	13.64-65	13.69-70	13.61-63	13.70-78	13.80-81	---
June—							
Range	---	---	---	---	13.68	---	13.68
Closing	---	13.54	13.06-68	13.72-74	13.64	13.78	13.82-84

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 July 28.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	13.70	13.70	13.70	13.70	13.70	13.70
New Orleans	13.00	13.00	13.13	13.13	13.13	13.13
Mobile	13.00	13.00	13.00	13.00	13.00	13.00
Savannah	13.00	13.00	13.00	13.00	13.00	13.00
Charleston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Wilmington	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Norfolk	13.00	13.00	13.13	13.13	13.13	13.25
Baltimore	13.00	13.00	13.00	13.00	13.00	13 1/2
Philadelphia	13.25	13.40	13.45	13.40	13.50	13.55
Augusta	12.75	12.75	12.88	12.88	12.88	12.94
Memphis	13.12	13.12	13.25	13.25	13.25	13.25
St. Louis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston	13.55	13.65	13.65	13.55	13.55	13.55
Little Rock	13.00	13.00	13.00	13.12	13.12	13 1/2

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.

July 28	1916	1915	1914	1913
Stock at Liverpool	616,000	1,462,000	856,000	705,000
Stock at London	34,000	43,000	5,000	5,000
Stock at Manchester	48,000	99,000	68,000	41,000
<b>Total Great Britain stock</b>	<b>698,000</b>	<b>1,604,000</b>	<b>929,000</b>	<b>812,000</b>
Stock at Hamburg	*1,000	*2,000	39,000	15,000
Stock at Bremen	*1,000	*82,000	310,000	216,000
Stock at Havre	229,000	266,000	239,000	134,000
Stock at Marseilles	12,000	8,000	4,000	3,000
Stock at Barcelona	47,000	57,000	33,000	17,000
Stock at Genoa	127,000	329,000	44,000	23,000
Stock at Trieste	*1,000	*3,000	59,000	22,000
<b>Total Continental stocks</b>	<b>418,000</b>	<b>747,000</b>	<b>728,000</b>	<b>430,000</b>
<b>Total European stocks</b>	<b>1,116,000</b>	<b>2,351,000</b>	<b>1,657,000</b>	<b>1,242,000</b>
India cotton afloat for Europe	62,000	52,000	162,000	92,000
Amer. cotton afloat for Europe	353,915	174,485	92,740	58,114
Egypt, Brazil, &c. afloat for Europe	11,000	12,000	43,000	28,000
Stock in Alexandria, Egypt	21,000	143,000	107,000	91,000
Stock in Bombay, India	769,000	737,000	767,000	771,000
Stock in U. S. ports	522,873	750,312	227,482	146,690
U. S. exports to-day	330,278	450,365	120,139	143,458
U. S. exports to-day	22,185	2,294	455	9,289
<b>Total visible supply</b>	<b>3,208,251</b>	<b>4,672,456</b>	<b>3,176,816</b>	<b>2,581,551</b>

Of the above, totals of American and other descriptions are as follows:

American	1916	1915	1914	1913
Liverpool stock	509,000	1,198,000	618,000	568,000
Manchester stock	42,000	80,000	46,000	30,000
Continental stock	*324,000	*605,000	575,000	380,000
American afloat for Europe	353,915	174,485	92,740	58,114
U. S. ports stocks	522,873	750,312	227,482	146,690
U. S. interior stocks	330,278	450,365	120,139	143,458
U. S. exports to-day	22,185	2,294	455	9,289
<b>Total American</b>	<b>2,104,251</b>	<b>3,260,456</b>	<b>1,679,816</b>	<b>1,333,511</b>

East India, Brazil, &c.	1916	1915	1914	1913
Liverpool stock	107,000	264,000	238,000	200,000
London stock	34,000	43,000	5,000	5,000
Manchester stock	6,000	19,000	22,000	11,000
Continental stock	*94,000	*142,000	153,000	50,000
India afloat for Europe	62,000	52,000	162,000	92,000
Egypt, Brazil, &c. afloat	11,000	12,000	43,000	28,000
Stock in Alexandria, Egypt	21,000	143,000	107,000	91,000
Stock in Bombay, India	769,000	737,000	767,000	771,000
<b>Total East India, &amp;c.</b>	<b>1,104,000</b>	<b>1,412,000</b>	<b>1,497,000</b>	<b>1,248,000</b>
<b>Total American</b>	<b>2,104,251</b>	<b>3,260,456</b>	<b>1,679,816</b>	<b>1,333,511</b>

Total visible supply	1916	1915	1914	1913
Middling Upland, Liverpool	8.15d.	5.34d.	6.65d.	6.57d.
Middling Upland, New York	13.30c.	9.30c.	12.50c.	12.10c.
Egypt, Good Brown, Liverpool	12.63d.	7.85d.	9.10d.	8.95d.
Petavian, Rough Good, Liverpool	13.75d.	10.90d.	8.75d.	8.85d.
Cotton, Fine, Liverpool	7.95d.	5.15d.	5.16d.	6.1d.
Tinnavely, Good, Liverpool	7.97d.	5.27d.	5.1d.	6.3-16d.

\*Estimated.  
Continental imports for past week have been 61,000 bales. The above figures for 1916 show a decrease from last week of 199,821 bales, a loss of 1,464,204 bales from 1915, an increase of 31,435 bales over 1914 and a gain of 626,700 bales over 1913.

AT THE INTERIOR TOWNS the movement—that is, the receipts 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 July 28 1916.			Movement to July 30 1915.				
	Receipts.	Shtp-ments.	Stocks July 28.	Receipts.	Shtp-ments.	Stocks July 30.		
	Week.	Season.	Week.	Week.	Season.	Week.		
Ala., Eufaula	16	17,854	236	9,593	18	25,280	25	8,399
Montgomery	395	128,762	1,350	42,177	472	207,364	1,582	52,737
Seima	60	59,571	294	16,231	118	139,139	282	20,139
Ark., Helena	—	—	—	—	—	—	—	—
Little Rock	331	170,863	802	7,472	222	62,383	164	1,083
Ga., Albany	3	21,337	58	652	22	32,290	530	9,215
Athens	110	123,358	330	8,250	810	123,639	1,100	11,202
Atlanta	2,904	183,817	4,059	38,073	211	191,243	1,338	6,248
Augusta	590	387,886	7,956	49,977	1,142	457,207	2,432	67,288
Columbus	—	66,042	612	12,874	36	98,817	275	20,488
Macon	25	44,812	2,792	1,971	77	37,883	143	4,755
Rome	62	64,729	350	3,584	76	67,520	100	4,155
La., Shreveport	232	130,093	207	5,735	184	160,399	822	28,211
Miss., Columbus	9	17,891	18	859	64	39,525	132	2,924
Greenville	—	62,855	204	2,000	—	73,729	113	4,566
Greenwood	40	108,499	418	3,500	—	135,074	300	3,000
Meridian	456	54,068	1,181	5,035	149	54,315	253	11,479
Natchez	21	24,857	729	2,182	15	22,067	—	3,097
Vicksburg	4	26,953	1	408	15	38,579	—	4,496
Yazoo City	—	3,184	627	2,930	—	30,397	170	3,891
Mo., St. Louis	6,040	744,387	6,553	9,040	1,971	708,376	2,406	17,844
N. C., Raleigh	97	15,866	75	81	42	14,878	75	188
O., Cincinnati	3,672	290,937	1,673	13,980	1,915	328,676	3,110	16,376
Okl., Hugo	—	12,815	—	—	—	10,354	—	—
S. C., Greenwood	—	19,131	—	3,774	—	26,546	—	4,992
Tenn., Memphis	3,098	966,916	9,257	53,572	1,579	1,070,404	4,788	79,536
Nashville	—	6,884	—	1,025	—	8,250	19	385
Tex., Brenham	41	20,638	16	625	—	20,023	25	1,296
Clarksville	—	27,976	—	—	—	46,476	—	—
Dallas	592	109,520	487	6,705	200	125,787	371	650
Honey Grove	—	29,281	—	—	—	24,624	—	—
Houston	5,756	2,102,632	8,201	27,710	3,554	3,437,762	9,893	52,907
Paris	—	95,835	50	150	—	116,254	—	—
<b>Total, 33 towns</b>	<b>24,524</b>	<b>6,198,552</b>	<b>48,798</b>	<b>330,278</b>	<b>12,892</b>	<b>8,144,351</b>	<b>30,573</b>	<b>450,365</b>

The above totals show that the interior stocks have decreased during the week 24,274 bales and are to-night 120,087 aless than at the same time last year. The receipts at all towns have been 11,632 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:

July 28—	—1915-16—		—1914-15—	
	Shipped	Week.	Since Aug. 1.	Week.
Via St. Louis	6,553	751,477	2,406	697,210
Via Mounds, &c.	347	318,931	991	326,610
Via Rock Island	—	6,981	—	4,470
Via Louisville	1,375	149,706	398	159,897
Via Cincinnati	1,889	143,217	796	117,527
Via Virginia points	4,982	171,003	2,553	196,564
Via other routes, &c.	15,247	698,164	10,924	538,511
<b>Total gross overland</b>	<b>30,393</b>	<b>2,240,379</b>	<b>18,098</b>	<b>2,040,789</b>

\*Including movement by rail to Canada.  
The foregoing shows the week's net overland movement has been 18,655 bales, against 15,603 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 99,431 bales.

Receipts at ports to July 28	—1915-16—		—1914-15—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Net overland to July 28	18,655	1,537,155	15,603	1,437,724
Southern consumption to July 28	77,000	3,991,000	64,000	3,146,000
<b>Total marketed</b>	<b>135,084</b>	<b>12,662,256</b>	<b>111,561</b>	<b>15,004,636</b>
Interior stocks in excess	*24,274	*115,684	*17,631	330,226
<b>Total in sight during week</b>	<b>110,810</b>	<b>12,546,572</b>	<b>93,880</b>	<b>15,334,862</b>
<b>Total in sight July 28</b>	<b>64,333</b>	<b>1912-13</b>	<b>Aug. 1</b>	<b>14,834,801</b>
<b>Nor. spinners' takings to July 28</b>	<b>21,240</b>	<b>3,162,195</b>	<b>8,662</b>	<b>3,169,038</b>

\*Decrease during week. x Less than Aug. 1.  
Movement into sight in previous years:

Week	Bales.	Since Aug. 1.	Bales.
1914—July 31	60,098	1913-14—July 31	14,834,801
1913—Aug. 1	64,333	1912-13—Aug. 1	—
1912—Aug. 2	53,443	1911-12—Aug. 2	—

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 22.	Monday, July 24.	Tuesday, July 25.	Wednesday, July 26.	Thursday, July 27.	Friday, July 28.
July—						
Range	—	12.77-92	13.04	—	—	—
Closing	12.78	12.92	—	—	—	—
August—						
Range	12.69-78	12.77-88	12.86-01	12.79-90	12.80-94	12.99-04
Closing	12.78-79	12.87-88	12.89-90	12.80-82	12.95-96	13.00-01
September—						
Range	—	12.84	12.99	12.91-98	—	13.04
Closing	12.84-86	12.94-96	12.98-99	13.02-04	13.07-09	—
October—						
Range	12.76-86	12.82-97	12.97-12	12.91-01	12.92-07	13.06-16
Closing	12.85-86	12.95-96	13.00-01	13.01-92	13.05-06	13.06-07
November—						
Range	12.89-99	12.95-10	13.12-25	13.05-18	13.07-23	13.22-33
Closing	12.98-99	13.08-09	13.14-15	13.06-07	13.20-21	13.22-23
December—						
Range	12.98-07	13.05-19	13.21-34	13.16-26	13.18-33	13.32-41
Closing	13.06-07	13.18-19	13.23-24	13.16-17	13.30-31	13.32-33
January—						
Range	13.18-26	13.24-36	13.39-49	13.35-46	13.36-50	13.54-59
Closing	13.25-26	13.36-37	13.41-42	13.34-35	13.49-50	13.50-51
February—						
Range	—	13.41-42	—	—	—	—
Closing	13.40-43	13.51-52	13.57-58	13.49-51	13.64-65	13.65-67
March—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
April—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
May—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
June—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
Options	Very st'y	Steady	Steady	Quiet	Steady	Steady



**Lampasas, Tex.**—There has been rain on two days of the week, the precipitation being sixty-two hundredths of an inch. The thermometer has ranged from 66 to 98, averaging 82.

**Longview, Tex.**—It has rained on one day during the week, the rainfall reaching ninety-four hundredths of an inch. Average thermometer 83, highest 94 and lowest 72.

**Luling, Tex.**—There has been rain on four days during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72.

**Nacogdoches, Tex.**—There has been rain on three days during the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

**Palestine, Tex.**—It has rained on two days during the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 70 to 94, averaging 82.

**Paris, Tex.**—We have had no rain the past week. Average thermometer 86, highest 102, lowest 70.

**San Antonio, Tex.**—We have had rain on three days of the week, the precipitation reaching two inches and one hundredth. The thermometer has averaged 85, the highest being 96 and the lowest 74.

**Taylor, Tex.**—There has been rain on three days during the week, to the extent of one inch and eighty-one hundredths. Minimum thermometer 70.

**Weatherford, Tex.**—Dry all the week. The thermometer has ranged from 64 to 100, averaging 82.

**Ardmore, Okla.**—There has been rain on one day during the week, the rainfall being four hundredths of an inch. Average thermometer 85, highest 101, lowest 69.

**Marlow, Okla.**—We have had no rain during the week. The thermometer has averaged 82, the highest being 100 and the lowest 65.

**Muskogee, Okla.**—There has been no rain during the week. The thermometer has averaged 84, ranging from 67 to 101.

**Eldorado, Ark.**—There has been rain on one day during the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 63 to 96, averaging 79.

**Fort Smith, Ark.**—Dry all the week. Average thermometer 84, highest 98, lowest 70.

**Little Rock, Ark.**—The week's rainfall has been five hundredths of an inch on one day. The thermometer has averaged 84, the highest being 95 and the lowest 73.

**Alexandria, La.**—There has been rain on two days during the week, the rainfall being ninety-one hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 96.

**New Orleans, La.**—We have had rain on four days of the past week, to the extent of one inch and ninety-seven hundredths. The thermometer has ranged from 76 to 91, averaging 84.

**Shreveport, La.**—It has rained on two days during the week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 81, highest 95 and lowest 67.

**Columbus, Miss.**—There has been rain on one day during the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

**Greenwood, Miss.**—There has been rain on two days during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 95.

**Vicksburg, Miss.**—The week's rainfall has been one inch and ninety-eight hundredths on three days. Average thermometer 82, highest 92, lowest 72.

**Mobile, Ala.**—Too much rain. Crops are grassy, weevils are increasing and much lowland is still under water. We have had rain on six days the past week, the rainfall being one inch and twenty-six hundredths. The thermometer has averaged 80, the highest being 93 and the lowest 71.

**Montgomery, Ala.**—Rain has fallen on four days during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 81, ranging from 71 to 90.

**Selma, Ala.**—There has been rain on six days during the week, to the extent of one inch. The thermometer has ranged from 73 to 86, averaging 78.5.

**Madison, Fla.**—Rain has fallen on five days during the week, to the extent of three inches and forty-five hundredths. Average thermometer 79, highest 89, lowest 65.

**Tallahassee, Fla.**—It has rained each day of the week, the rainfall reaching five inches and forty-nine hundredths. The thermometer has averaged 80, the highest being 89 and the lowest 70.

**Albany, Ga.**—It has rained on each day during the week, the rainfall reaching three inches and seventy-two hundredths. The thermometer has ranged from 71 to 90, averaging 80.

**Augusta, Ga.**—It has rained on three days during the week, the rainfall reaching one inch and fifty-four hundredths. Average thermometer 79, highest 88 and lowest 69.

**Savannah, Ga.**—There has been rain on six days during the week, the precipitation being three inches and twenty hundredths. The thermometer has averaged 79, the highest being 91 and the lowest 71.

**Charleston, S. C.**—There has been rain on six days during the week, the rainfall being five inches and fifty hundredths. The thermometer has averaged 80, ranging from 71 to 88.

**Greenville, S. C.**—We have had rain on six days during the week, the rainfall reaching ninety hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78.

**Spartanburg, S. C.**—We have had rain on five days the past week, the rainfall being one inch and thirteen hundredths. Average thermometer 79, highest 90, lowest 67.

**Charlotte, N. C.**—We have had rain on six days of the week, the precipitation reaching five inches and thirty hundredths. The thermometer has averaged 75, the highest being 86 and the lowest 64.

**Goldboro, N. C.**—It has rained on six days during the week, the precipitation being four inches and ten hundredths. Thermometer has averaged 79, ranging from 70 to 88.

**Weldon, N. C.**—We have had rain on four days during the week, the rainfall reaching three inches and eighty-one hundredths. The thermometer has ranged from 70 to 93, averaging 82.

**Dyersburg, Tenn.**—It has rained on one day during the week, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 82, highest 96, lowest 69.

**Memphis, Tenn.**—The first open bale was received on the 25th from Swifton, Leflore County, Miss., two days earlier than last year and five days in advance of the average date. There has been rain on one day during the week, the precipitation being forty-six hundredths of an inch. The thermometer has averaged 84, the highest being 95 and the lowest 72.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ts.	Total.
Saturday	Quiet, 5 pts. adv.	Steady	---	---	---
Monday	Quiet, 15 pts. adv.	Very steady	---	---	---
Tuesday	Quiet, 5 pts. adv.	Steady	---	200	200
Wednesday	Quiet, 5 pts. adv.	Barely steady	---	500	500
Thursday	Steady, 10 pts. adv.	Steady	1,400	100	1,500
Friday	Quiet, 5 pts. adv.	Barely steady	---	---	---
Total			1,400	800	2,200

**COTTON CROP CIRCULAR.**—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 24. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to secure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our usual practice, in order to afford more time for the investigation of the situation abroad.

**SAVANNAH'S FIRST NEW BALE.**—The first bale of cotton of the crop of 1916-17 to reach Savannah arrived there on the 24th from Mitchell County, Ga. It classed low middling, was damp, green and gin-cut. It sold at 15 1/2c. per lb. to L. J. Alsina for account of the N. P. Sloan Co. and was shipped to New York. Last year the first new bale was received on July 22.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915-16.		1914-15.	
	Week.	Season.	Week.	Season.
Visible supply July 21	3,408,672		4,966,909	
Visible supply Aug. 1		4,633,210		3,176,816
American in sight to July 28	110,810	12,546,572	93,880	15,334,862
Bombay receipts to July 27	810,000	3,175,000	12,000	2,633,000
Other India shipments to July 27	62,000	399,000	9,000	407,000
Alexandria receipts to July 26	51,000	616,000	1,000	843,000
Other supply to July 26*	62,000	270,000	5,000	225,000
Total supply	3,533,882	21,600,782	5,037,789	22,619,678
Deduct—				
Visible supply July 28	3,208,251	3,208,251	4,672,456	4,672,456
Total takings to July 28. a	325,631	18,392,531	415,333	17,947,222
Of which American	239,631	13,665,531	287,333	13,754,222
Of which other	86,000	4,727,000	128,000	4,193,000

\* Embraes receipts in Europa from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 3,991,000 bales in 1915-16 and 3,145,000 bales in 1914-15—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 14,401,531 bales in 1915-16 and 14,801,222 bales in 1914-15, of which 9,674,531 bales and 10,608,222 bales American. b Estimated.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—The following are the receipts and shipments for the week ending July 5 and for the corresponding week of the two previous years:

Alexandria, Egypt, July 5.	1915-16.	1914-15.	1913-14.
Receipts (cantars)—			
This week	9,297	9,876	4,500
Since Aug. 1	4,604,765	6,323,271	7,632,896
Exports (bales)—			
To Liverpool	210,854	5,241	207,234
To Manchester	137,299	3,829	149,429
To Continent and India	177,734	659	277,779
To America	193,053	3,991	162,917
Total exports	718,940	13,720	797,359
			18,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week ending July 5 were 9,297 cantars and the foreign shipments were ----- bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 6. Receipts at—	1915-16.		1914-15.		1913-14.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
	Bombay	28,000	3,095,000	26,000	2,580,000	32,000

  

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1915-16.	11,000	33,000	44,000	47,000	234,000	1,583,000	1,864,000	
1914-15.	44,000	44,000	76,000	76,000	314,000	1,283,000	1,653,000	
1913-14.	1,000	38,000	35,000	74,000	72,000	1,233,000	1,332,000	2,537,000
Calcutta—								
1915-16.	1,000	1,000	3,000	3,000	15,000	62,000	80,000	
1914-15.	---	---	---	---	3,000	15,000	71,000	89,000
1913-14.	2,000	2,000	3,000	3,000	32,000	132,000	167,000	
Madras—								
1915-16.	---	---	---	---	2,000	17,000	---	19,000
1914-15.	1,000	1,000	1,000	1,000	10,000	---	---	11,000
1913-14.	4,000	4,000	5,000	5,000	52,000	7,000	64,000	
All others—								
1915-16.	1,000	2,000	3,000	51,000	120,000	83,000	254,000	
1914-15.	2,000	2,000	2,000	6,000	83,000	137,000	39,000	259,000
1913-14.	3,000	20,000	23,000	83,000	187,000	67,000	722,000	
Total all—								
1915-16.	1,000	12,000	35,000	48,000	103,000	386,000	1,728,000	2,217,000
1914-15.	2,000	3,000	46,000	51,000	183,000	476,000	1,373,000	2,012,000
1913-14.	4,000	64,000	35,000	103,000	148,000	1,904,000	1,438,000	3,400,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is a moderate miscellaneous demand, but that trade with India is only fair and China remains quiet. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

June d.	1916.						1915.					
	32s Cop Tchet.	8 1/2 lbs. SMrs. com. to finest.	8 1/2 lbs. SMrs. com. to finest.	Col'n M41. Up's	32s Cop Tchet.	8 1/2 lbs. SMrs. com. to finest.	8 1/2 lbs. SMrs. com. to finest.	Col'n M41. Up's	32s Cop Tchet.	8 1/2 lbs. SMrs. com. to finest.	8 1/2 lbs. SMrs. com. to finest.	Col'n M41. Up's
9	12 1/4	7 1/4	7 1/4	8 1/4	9 1/4	8 1/4	8 1/4	9 1/4	7 1/4	7 1/4	7 1/4	8 1/4
16	12 1/4	7 1/4	7 1/4	8 1/4	9 1/4	8 1/4	8 1/4	9 1/4	7 1/4	7 1/4	7 1/4	8 1/4
23	12 1/4	7 1/4	7 1/4	8 1/4	9 1/4	8 1/4	8 1/4	9 1/4	7 1/4	7 1/4	7 1/4	8 1/4
30	12 1/4	7 1/4	7 1/4	8 1/4	9 1/4	8 1/4	8 1/4	9 1/4	7 1/4	7 1/4	7 1/4	8 1/4
July 7	12 1/4	7 1/4	7 1/4	8 1/4	9 1/4	8 1/4	8 1/4	9 1/4	7 1/4	7 1/4	7 1/4	8 1/4
14	12 1/4	7 1/4	7 1/4	8 1/4	9 1/4	8 1/4	8 1/4	9 1/4	7 1/4	7 1/4	7 1/4	8 1/4
21	12 1/4	7 1/4	7 1/4	8 1/4	9 1/4	8 1/4	8 1/4	9 1/4	7 1/4	7 1/4	7 1/4	8 1/4
28	12 1/4	7 1/4	7 1/4	8 1/4	9 1/4	8 1/4	8 1/4	9 1/4	7 1/4	7 1/4	7 1/4	8 1/4

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 131,708 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Destination	Date	Total bales.
NEW YORK—To Liverpool—July 22—Saxonia, 1,360 upland, 100 Sea Island, July 26—Baltic, 4,507 upland, 5,967		
To Havre—July 20—Nigretia, 3,005 July 22—Pennorvah, 175 July 26—Oreland, 479 3,659		
To Bordeaux—July 20—Roath, 41 41		
To Barcelona—July 26—Orlon, 1,000 July 27—J. Jover Serra, 1,000 2,000		
To Genoa—July 21—Duca degli Abruzzi, 500; Regina d'Italia, 4,560 July 22—San Guglielmo, 3,200 July 24—Caserta, 3,734 July 25—Giuseppi Verdi, 1,947 July 27—Ruby, 1,509 15,450		
To Piraeus—July 25—Chariton, 50 50		
To Venezuela—July 26—Philadelphia, 100 100		
GALVESTON—To Liverpool—July 27—Mercian, 8,117 8,117		
NEW ORLEANS—To Liverpool—July 22—Meltonian, 5,758 5,758		
July 27—Monarch, 15,443 15,443		
To Havre—July 22—Mississippi, 3,909 July 22—Sebek, 11,684 15,593		
To Rotterdam—July 22—Norfolk, 5,496 5,496		
To Genoa—July 22—Dannamars, 5,707 5,707		
To Naples—July 22—Dannamars, 400 400		
To Gothenburg—July 26—Kratos, 1,000 1,000		
To Christiania—July 26—Kratos, 300 300		
MOBILE—To Liverpool—July 27—Asian, 7,085 7,085		
SAVANNAH—To Liverpool—July 25—Lynorta, 3,472 3,472		
BRUNSWICK—To Liverpool—July 25—Nortonian, 4,573 4,573		
NORFOLK—To Bristol—July 20—Balfour Court, 5,395 5,395		
To La Pallice—July 25—Unita, 3,623 3,623		
BOSTON—To Manchester—July 21—Memphian, 81 81		
To Yarmouth—July 22—Prince George, 50 50		
BALTIMORE—To Liverpool—July 18—Alamanca, 1,044 July 27—Graclana, 851 1,895		
To Rotterdam—July 24—Sloterdijk, 2,300 2,300		
PHILADELPHIA—To Manchester—July 15—Manchester Merchant, 331 331		
SEATTLE—To Japan—July 14—Azumazan Maru, 5,346; Tamba Maru, 3,661 July 24—Inaba Maru, 5,888 14,895		
To Vladivostok—July 21—Gishun Maru, 50 50		
TACOMA—To Japan—July 18—Chosen Maru, 1,285 1,285		
To Vladivostok—July 18—Chosen Maru, 1,589 1,589		
Total		131,708

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound: Liverpool, 1.00c; Manchester, 1.00c; Havre, 2.00c; Rotterdam, 3.00c; Genoa, 2.25c; Naples, 2.25c; Leghorn, 2.70c; Christiania, 3.25c; Bergen, 3.25c; Stockholm, 3.25c; Malmo, 3.25c; Gothenburg, 3.00c; Barcelona, 2.00c; Lisbon, 2.00c; Marseilles, 2.50c; Japan, 3.00c; asked; Shanghai, 3.00c; asked; Bombay, 3.00c; asked; Vladivostok, 2.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 7.	July 14.	July 21.	July 28.
Sales of the week	34,000	31,000	32,000	---
Of which speculators took	2,000	2,000	2,000	---
Of which exporters took	1,000	1,000	1,000	---
Sales, American	27,000	24,000	26,000	---
Actual export	1,000	2,000	10,000	12,000
Forwarded	71,000	65,000	67,000	70,000
Total stock	639,000	665,000	632,000	616,000
Of which American	520,000	552,000	522,000	509,000
Total imports of the week	53,000	94,000	44,000	66,000
Of which American	48,000	89,000	32,000	51,000
Amount afloat	232,000	185,000	207,000	---
Of which American	189,000	138,000	174,000	---

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:30 P. M.	Dull.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'l'ds	7.97	7.97	8.05	8.13	8.07	8.15
Sales	3,000	6,000	6,000	5,000	4,000	4,000
Spec. & exp.	300	500	1,000	800	400	400
Futures Market opened	Quiet, unchanged.	Steady at 3 points advance.	Steady at 2@3 pts. advance.	Quiet at 4@5 pts. decline.	Steady at 5 points decline.	Steady 6@7 1/2 pts. adv.
Market, 4 1/2 P. M.	B'ly st'd'y 1@1 1/2 pts. dec.	Quiet at 3@5 pts. advance.	Firm at 13@13 1/2 pts. adv.	Quiet, 1/2 pt. dec.	Quiet at 2 1/2@3 1/2 pts. dec.	Steady 8@8 1/2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 81 means 7 81/100d.

July 22 to July 28.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
July 22	12 1/4 p.m.	1 1/2 p.m.	1 1/2 p.m.	4 1/2 p.m.	1 1/2 p.m.	4 1/2 p.m.
July 23	12 1/4 p.m.	1 1/2 p.m.	1 1/2 p.m.	4 1/2 p.m.	1 1/2 p.m.	4 1/2 p.m.
July	d.	d.	d.	d.	d.	d.
Oct.-Nov.	7 81 1/2	83 1/2	84 1/2	91 1/2	98 1/2	93 1/2
Jan.-Feb.	7 75	78	79 1/2	87	94	92 1/2
Mar.-Apr.	7 68 1/2	72 1/2	73 1/2	81	88	86 1/2
May-June	7 68	72	73	80	87 1/2	86
July-Aug.	---	---	---	---	79	81

BREADSTUFFS

Friday Night, July 28 1916.

Flour has been firm at some advance in prices asked by most mills. But business has still kept within very moderate bounds. Buyers, as a rule, continue to pursue a waiting policy. They are not convinced that there is justifiable ground for an advance in prices at this time despite the persistent reports of rust at the Northwest. They consider them to be exaggerated. Now and then, too, mill prices have been more or less modified as regards flour, on which heavy storage charges had accumulated or quotations have been shaded on flour which, for one reason or another, was available from exporters. The increasing movement of winter wheat has also acted as a deterrent on active business. In short, most buyers have continued to follow the policy of buying from hand to mouth, and it is evident that it will require some striking change in the whole situation to make them change it.

Wheat advanced sharply on persistent reports of rust at the Northwest. Rumors were current that it had also been found in Manitoba. Liverpool prices have been strong, as rust reports are causing nervousness. England's need for imported wheat is becoming urgent and the amount will be in excess of earlier estimates. The demand for export continues in the United States. Kansas City, too, has reported Eastern millers to be making large purchases there. In the United Kingdom the weather has been cool and wet and the condition of the crops is not good. It is also a cold, wet harvest in Southern France, while elsewhere in that country it is dry, and there are complaints of weeds. In Italy cool, wet weather is also reported and, though the crop is said to be large, it is of inferior quality. A hurricane with rain and hail passed over Central Europe on July 24 and caused, it appears, severe damage to all crops. In India the weather has been dry and holders show little disposition to sell. Native food crops there are of only fair size. In Argentina the weather has been generally cold and dry; ocean freights are scarce and high. In Australia the weather over wide areas has been dry and the crop outlook is only fair. The Canadian Minister of Agriculture, according to a Winnipeg dispatch, says: "The crops in southern part of Manitoba will not be nearly so heavy as the strength of the straw indicated. After taking a trip I noticed that blight had fallen on the wheat; intense heat and lack of water in districts, such as Morris, Plum, Coulee, Winkler and Morden, caused the top heads of the wheat to hollow. The amount of crop affected in those districts is one-third." The outside public has been buying in Chicago on the rust reports. It is insisted that rust has done considerable damage. On the other hand, the price has recently advanced some 15 to 20 cents a bushel, and there are those who believe that this rise sufficiently discounts any probable damage to the crop. Some of the Liverpool trade concur in this view. Crop reports from Germany, or parts of it, are said to be favorable. From the Balkan States they are in the main good. Reports of rust from our Northwestern States are apt to be exaggerated. The receipts at our Southwestern markets have, on some days, been double those at the same time last year. The technical position of the Chicago market has been weakened by free buying, the long interest is large, shorts have been largely driven out, the price has had a big advance, and some of the longs have been nervous, not only at Chicago but at the Northwest. Bulges have at times encountered heavy selling. Hedging sales have a natural tendency to increase as receipts of new wheat increase. Moreover, the world's stock is 170,356,000 bushels, against 71,680,000 a year ago and 105,426,000 in 1914. Continental stocks being omitted for 1916 and 1915. Still, it is believed that Europe will have to buy American wheat freely this season. The available American supply decreased last week 9,886,000



bushels, against a decrease of 6,700,000 in the same week last year. Some estimates are that the yield in South Dakota will be 36,000,000 bushels, against 52,000,000 estimated on July 1. Parts of that State, it is asserted, will make only 10 bushels to the acre. Cash wheat has latterly been in better demand at Chicago and hard red is not easy to get. Today prices after advancing 3 to 4 cents on Thursday and 1/2 to 1 cent in the early trading, became weaker before the close. Receipts are increasing and exports for the week are only 7,604,908 bushels, against 9,987,799 last week. Rust reports continue, but they are taken rather less seriously.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

No. 2 red	cts.	Sat. 133	Mon. 131 1/2	Tues. 130 1/2	Wed. 134 1/4	Thurs. 134 1/4	Fri. 134 1/4
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**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

July delivery in elevator	cts.	117 1/2	120 3/4	118	117 3/4	121 3/4	120 1/2
September delivery in elevator	cts.	119	122 3/4	119 1/2	119 3/4	123 3/4	122 3/4
December delivery in elevator	cts.	121 3/4	125	123	122 3/4	126 3/4	125 3/4

Indian corn advanced to a new high level on this movement owing to hot dry weather. Some have been apprehensive of a drought "scare." But this has not affected near months so much as later deliveries as the receipts have been large and the cash demand lighter. At times, in fact, there has been heavy long liquidation. The available supply decreased last week only 332,000 bushels, against a decrease in the same week last year of nearly 700,000 bushels. Large elevator interests have sold July heavily while buying September. Showers in Iowa and Illinois caused other selling. Chicago the other day received 600 cars and sold on that. The available supply is 6,300,000 bushels, against 3,765,000 a year ago, and 4,959,000 at this time in 1914. On the other hand, stress has certainly been laid on hot dry weather in the Southwest. In Nebraska and Kansas the temperatures have been 100 to 104 degrees. Besides the foreign markets have been stronger. Liverpool advices describe the world's situation as very firm with export bids raised to meet the views of sellers. Argentina is shipping lightly owing partly to very high and almost prohibitive ocean freights. The Continent is buying freely. European markets have been strengthened by the hot dry weather in America. The United Kingdom recently bought on a liberal scale. A Liverpool dispatch adds: "There will undoubtedly continue to be a good demand for American mixed." The country has been buying December at Chicago coincident with persistent hot dry weather and reports of damage at the Southwest. To-day prices advanced early but reacted later, despite reports of damage by the hot dry weather.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

No. 2 yellow	cts.	92 3/4	93 1/2	93 3/4	92 3/4	93 3/4	93 3/4
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**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

July delivery in elevator	cts.	83 1/4	83 1/4	83 1/4	82 1/2	83 1/2	82
September delivery in elevator	cts.	77 1/2	78 3/4	78 3/4	78 1/2	78 3/4	78 3/4
December delivery in elevator	cts.	65 1/2	66 3/4	67 3/4	68	68 3/4	68 3/4

Oats have alternately advanced and declined. They have not as a rule fluctuated within anything like wide limits. In other words, the week has been without striking feature. On advances there was at times considerable selling. Some of the crop reports have been very favorable. The trade expects a steady increase in hedging sales against the movement of the new crop which is likely to increase shortly. In fact, it is a ready sale, and in the natural course of things will soon be much larger. On the other hand, stocks are steadily decreasing. The movement into consumption is plainly large. The decrease in the available supply last week was no less than 2,515,000 bushels, against a decrease in the same week last year of only 650,000 bushels. But the total stocks, after all, are still much larger than a year ago, and the crop movement is about to start in earnest. The total available supply is 26,142,000 bushels, against only 5,700,000 a year ago, and 11,637,000 at this time in 1914. Under the circumstances, there has been little or no disposition to take the aggressive on the buying side. Nor has the export demand as a rule been brisk; quite the contrary. It looks to many for the time being like a "traders' market," in which there is buying on declines for moderate turns by some of the traders, while others evidently prefer to sell on the bulges. Very many expect lower prices ultimately under the weight of increasing stocks in a season of a large crop. Others look for a larger European demand sooner or later, and believe that much, if not all, of the surplus will find a foreign outlet. To-day prices advanced early but reacted later on hedging sales. Exporters took 100,000 bushels and also 50,000 bushels of barley.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

Standards cts. 48-48 1/2	48-48 1/2	47 1/2-47 3/4	47 1/2-47 3/4	48 1/2-48 3/4	48-48 1/2	48-48 1/2	48-48 1/2
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**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

July delivery in elevator	cts.	41 1/2	42	41 1/2	41 1/2	41 1/2	41 1/2
September delivery in elevator	cts.	41 3/4	41 3/4	41 3/4	41	41 3/4	41 3/4
December delivery in elevator	cts.	43 3/4	43 3/4	43 3/4	42 3/4	43 3/4	43 3/4

The following are closing quotations:

**GRAIN.**

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	\$1 42 3/4	No. 2 mixed	f. o. b. Nom.
N. Spring, No. 2	1 34 1/2	No. 2 yellow	c. i. f. 93 3/4
Red winter, No. 2, new	1 34 1/2	No. 2 yellow kiln dried	92 3/4
Hard winter, No. 2	1 36	Argentina in bags	
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	48 @ 48 1/4	New York	c. i. f. \$1 04
No. 2, white	Nom.	Western	c. i. f. \$1 04
No. 3, white	46 3/4 @ 47 1/4	Male	76c.
No. 4, white	46 @ 46 1/2		

**FLOUR.**

Winter, low grades	\$4 35 @ \$4 80	Kansas straights, sacks	\$6 10 @ \$6 40
Winter patents	6 00 @ 6 25	Kansas clears, sacks	5 00 @ 5 50
Winter straights	5 75 @ 6 00	City patents	7 40
Winter clears	5 25 @ 5 50	Rye flour	5 10 @ 5 35
Spring patents	6 50 @ 6 85	Buckwheat flour	
Spring straights	6 10 @ 6 35	Graham flour	4 75 @ 5 75
Spring clears	5 65 @ 5 90		

**WEATHER BULLETIN FOR WEEK ENDING JULY 25.**—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 25 were as follows:

**CORN.**—The warm weather was very favorable for the growth of corn in practically all Northern and Eastern parts of the country, and the crop made very satisfactory progress. The plants are tasseling as far north as the Ohio Valley in the East and Minnesota and North Dakota in the West. The crop improved in the highlands in the Southeastern States during the week just ended, but much damage was done in the valleys and lowlands by the storm of last week. It needs cultivation also in the regions where the rainfall was heavy. Corn is suffering for rain, however, over Western and Northern Texas, Eastern Oklahoma, the hill lands of Central and Northern Arkansas, in most of Missouri and Kansas, and in places in Nebraska and Iowa, and is beginning to need rain in parts of Indiana and Wisconsin. This is the critical period for corn, and it should have rain during the next two or three weeks to produce the best results.

**WINTER WHEAT.**—The harvest of winter wheat is progressing under favorable conditions as far north as New York, Lower Michigan and South Dakota, and was begun in Washington, Oregon and Idaho. The crop is ripening well in Montana and is nearly ready for harvest at the lower elevations. The harvest is finished in Southern Pennsylvania, Ohio, Northern Indiana, Central Illinois and Southern Iowa. Threshing of wheat is going on in the Central States, but this work has been delayed to some extent in the Northeast. There is some complaint of the grain sprouting in the South of New Jersey. The crop is yielding better than was expected on the North Pacific coast, and the yield is generally good in Kansas and Nebraska.

**SPRING WHEAT.**—Spring wheat made rapid growth in Washington and Montana, but the temperature was somewhat too high in North Dakota and Minnesota for the best development of this crop. The high temperature produced conditions unfavorable for satisfactory filling of the heads, and some blight has resulted. Some rust is reported in North Dakota, South Dakota and Minnesota. It is believed, however, that the crop is too far advanced in the southern portion of this district to be seriously damaged by rust.

**RYE, & C.**—The harvest of rye is going on in all the more northern sections of the country. Barley is heading well and harvest has begun on the North Pacific coast, and the crop will soon be ready to cut in the Upper Missouri and Mississippi valleys. The rice crop is very promising.

**OATS.**—The harvesting of oats has progressed satisfactorily in the Lower Ohio Valley, and the crop is turning in the more Northeastern States. There were some reports of rust in Indiana and Illinois, and of the unfavorable effect of high temperature in North-Central districts.

**COTTON.**—The frequent and continued rains were generally unfavorable for cotton over much of the district from the lower Mississippi Valley eastward to South Carolina, especially in the lowlands. There is complaint of shedding in parts of South Carolina, Georgia, Western Florida, Alabama and Mississippi, and rust is reported in Mississippi. The crop is not fruiting well in Georgia, and it deteriorated materially in South Carolina. The fields are grassy in much of the Central and Eastern section. Boll weevil have increased in much of this district, although they are less numerous in Texas.

The crop is in excellent condition east of the Suwanee River in Florida, however; it made an improvement over last week in the highlands of Alabama; made fair progress in North Carolina; is generally very promising in Tennessee and Northwestern Mississippi. The weather was favorable for the crop in Arkansas, except on some of the all lands where rain is needed; it is blooming, and there is a fine prospect in Oklahoma, although some sections need rain; it is doing well and opening rapidly in Texas, and the crop is in good condition in most sections of Louisiana. Picking and ginning of the early planted is under way in Texas, and the first bale was marketed in Georgia on the 22d.

**POTATOES.**—Potatoes are heading early in the North-Central part of the country, and the temperature was too high for the best development of this crop in the Central and Northern States. The weather conditions continue favorable for potatoes in the extreme Northwest and Northwest. Potatoes are being harvested as far north as New Jersey on the Atlantic coast, and Oregon on the Pacific coast. Sweet potatoes are reported to be in a very satisfactory condition in all the Southeastern States except where flooded by the recent rains.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls. 196lbs. bush.	60 lbs. bush.	56 lbs. bush.	32 lbs. bush.	48lbs. bush.	56lbs. bush.
Chicago	121,000	829,000	2,450,000	1,837,000	409,000	21,000
Minneapolis	—	1,853,000	64,000	734,000	675,000	37,000
Duluth	—	767,000	—	97,000	179,000	21,000
Milwaukee	62,000	72,000	67,000	492,000	232,000	—
Toledo	—	29,000	35,000	37,000	—	—
Detroit	8,000	18,000	55,000	68,000	—	—
Cleveland	10,000	19,000	64,000	102,000	1,000	—
St. Louis	72,000	1,235,000	414,000	310,000	5,000	12,000
Peoria	34,000	65,000	736,000	267,000	60,000	8,000
Kansas City	—	2,272,000	257,000	45,000	—	—
Omaha	—	524,000	217,000	252,000	—	—
Total wk. '16	307,000	7,794,000	4,359,000	4,231,000	1,608,000	99,000
Same wk. '15	245,000	4,103,000	2,679,000	3,193,000	658,000	52,000
Same wk. '14	294,000	15,508,000	2,583,000	4,167,000	608,000	102,000
Since Aug. 1—						
1915-16	19,907,000	503,968,000	226,260,000	217,719,000	115,176,000	22,432,000
1914-15	19,458,000	385,379,000	238,963,000	265,123,000	85,782,000	19,238,000
1913-14	19,720,000	390,370,000	221,539,000	222,323,000	90,868,558,000	22,537,000

Total receipts of flour and grain at the seaboard ports for the week ended July 22 1916 follow:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	94,000	2,579,000	648,000	848,000	503,000	1,000
Boston	25,000	219,000	312,000	163,000	—	1,000
Portland, Me.	—	1,174,000	—	—	—	48,000
Philadelphia	34,000	795,000	1,111,000	265,000	10,000	—
Baltimore	26,000	1,380,000	289,000	669,000	113,000	144,000
N'port News	5,000	—	—	814,000	—	—
Norfolk	5,000	—	—	—	—	—
Mobile	7,000	—	60,000	—	—	—
New Orleans*	41,000	172,000	180,000	67,000	—	—
Galveston	—	143,000	—	—	—	—
Montreal	112,000	1,508,000	257,000	257,000	—	—
Total wk. 1916	349,000	7,970,000	2,857,000	3,083,000	674,000	146,000
Since Jan. 1 '16	20,748,000	512,523,000	215,113,000	220,717,000	110,559,000	22,654,000
Week 1915	233,000	2,350,000	396,000	2,380,000	204,000	18,000
Since Jan. 1 '15	15,112,000	40,197,000	38,749,000	88,605,000	6,284,000	6,460,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 22 are show in the annexed statement:

Exports from—	Wheat, bushels.	Corn, bushels.	Flour, barrels.	Oats, bushels.	Rye, bushels.	Barley, bushels.	Peas, bushels.
New York	3,170,133	377,328	106,319	388,433	50,035	481,455	24,331
Portland, Me.	1,174,000	—	21,957	—	—	—	—
Boston	130,919	274,285	4,000	100,000	—	—	48,000
Philadelphia	671,000	156,000	51,687	1,725,195	120,000	199,042	—
Baltimore	1,306,074	444,755	5,000	—	—	—	—
Norfolk	—	—	5,000	814,000	—	—	—
Mobile	—	60,000	7,000	—	—	—	—
New Orleans	562,000	131,000	66,000	1,000	—	—	82,000
Galveston	—	—	7,000	—	—	—	—
Montreal	1,567,000	199,000	70,000	328,000	17,000	328,000	—
Total week	8,581,126	1,642,368	343,963	3,356,628	167,035	1,157,497	24,331
Week 1915	1,408,576	354,819	158,040	910,077	134,075	—	7,772

The destination of these exports for the week and since July 1 1916 is as below:

Exports for week and since July 1 to—	Wheat		Wheat		Corn	
	Week July 22	Since July 1	Week July 22	Since July 1	Week July 22	Since July 1
United Kingdom	161,244	311,117	3,007,213	8,907,021	1,024,705	1,724,878
Continent	73,566	719,549	5,869,318	13,445,198	422,881	1,101,503
Sou. & Cent. Amer.	47,518	87,536	1,315	10,315	67,015	219,885
West Indies	53,364	110,785	3,030	3,050	127,589	226,967
Brit. No. Am. Colon.	425	626	—	—	—	290
Other Countries	8,746	14,345	—	—	200	1,360
Total	343,963	1,235,008	8,581,126	22,365,614	1,642,368	3,274,793
Total 1915	158,040	758,107	1,408,576	8,820,766	354,819	2,114,020

The world's shipments of wheat and corn for the week ending July 22 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat.			Corn.		
	1916.		1915.	1916.		1915.
	Week July 22.	Since July 1.	Since July 1.	Week July 22.	Since July 1.	Since July 1.
North Amer*	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
	10853,000	31,592,000	9,924,000	2,012,000	3,682,000	1,028,000
Russia	116,000	116,000	—	281,000	281,000	—
Danube	—	—	—	—	—	—
Argentina	1,653,000	4,829,000	1,800,000	2,650,000	6,629,000	16,737,000
Australia	808,000	2,144,000	184,000	—	—	—
India	256,000	256,000	5,344,000	—	—	—
Oth. countr's	80,000	306,000	216,000	—	—	340,000
Total	13,766,000	39,243,000	17,468,000	4,943,000	10,975,000	18,105,000

\* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 22 1916	—	—	51,808,000	—	—	17,103,000
July 15 1916	—	—	55,000,000	—	—	15,216,000
July 24 1915	—	—	25,456,000	—	—	25,757,000
July 25 1914	20,920,000	15,176,000	36,096,000	5,908,000	16,159,000	22,067,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 22 1916 was as follows:

United States—	GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York	2,277,000	570,000	1,406,000	19,000	472,000	
Boston	326,000	156,000	104,000	17,000	—	
Philadelphia	939,000	136,000	317,000	2,000	—	
Baltimore	835,000	414,000	612,000	169,000	81,000	
Newport News	69,000	2,000	706,000	41,000	—	
New Orleans	926,000	187,000	68,000	—	18,000	
Galveston	1,064,000	19,000	—	—	—	
Buffalo	974,000	271,000	201,000	8,000	69,000	
Toledo	570,000	80,000	53,000	4,000	—	
Detroit	169,000	91,000	35,000	11,000	—	
Chicago	5,810,000	1,275,000	3,308,000	37,000	46,000	
Midwaukee	17,000	51,000	882,000	17,000	40,000	
Duluth	7,933,000	—	377,000	89,000	474,000	
Minneapolis	7,715,000	3,000	297,000	26,000	156,000	
St. Louis	1,383,000	136,000	54,000	5,000	2,000	
Kansas City	5,078,000	559,000	254,000	11,000	—	
Peoria	14,000	210,000	128,000	—	—	
Indianapolis	284,000	392,000	267,000	—	—	
Omaha	1,258,000	61,000	289,000	1,000	17,000	
On Lakes	363,000	—	—	—	—	
On Canal and River	32,000	—	—	—	—	
Total July 22 1916	38,636,000	4,613,000	9,023,000	457,000	1,523,000	
Total July 15 1916	39,879,000	5,219,000	11,186,000	435,000	1,570,000	
Total July 24 1915	5,333,000	2,755,000	2,033,000	89,000	309,000	
Total July 25 1914	24,184,000	3,529,000	5,444,000	222,000	940,000	

Note.—Bonded grain not included above: Wheat, 2,167,000 bushels at New York, 429,000 Baltimore, 470,000 Philadelphia, 39,000 Boston, 347,000 Duluth, 2,145,000 Buffalo; total, 5,317,000 bushels, against 84,000 bushels in 1915. Oats: 2,217,000 New York, 394,000 Boston, 6,000 Philadelphia, 188,000 Baltimore, 70,000 Duluth, 1,022,000 Buffalo; total, 3,897,000 bushels, against 32,000 in 1915; and barley, 243,000 New York, 8,000 Baltimore, 11,000 Boston, 14,000 Duluth; total, 276,000, against nil in 1915.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,136,000	267,000	1,604,000	47,000	232,000
St. William & Pt. Arthur	11,559,000	—	5,356,000	—	—
Other Canadian*	6,936,000	—	4,941,000	—	—
Total July 22 1916*	19,931,000	267,000	11,901,000	47,000	232,000
Total July 15 1916*	20,232,000	119,000	13,147,000	47,000	250,000
Total July 24 1915	2,551,000	12,000	2,741,000	4,000	130,000
Total July 25 1914	7,981,000	30,000	4,492,000	1,000	577,000
Summary—					
American	38,636,000	4,613,000	9,023,000	457,000	1,523,000
Canadian	19,931,000	267,000	11,901,000	47,000	232,000
Total July 22 1916	58,567,000	4,880,000	20,924,000	504,000	1,745,000
Total July 15 1916	60,111,000	5,338,000	24,333,000	482,000	1,820,000
Total July 24 1915	7,884,000	2,767,000	4,774,000	93,000	439,000
Total July 25 1914	32,165,000	3,559,000	9,936,000	223,000	1,517,000

\*Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, July 28th 1916.

While a feeling of conservatism prevails throughout the drygoods trade, demand for most lines of goods continues fairly active. Buyers are showing more interest in winter and spring requirements, and are beginning to realize that present values are attractive, as there is little indication of concessions being made later in the season. Prices during the week have displayed a hardening tendency and leading merchants are of the opinion that as long as labor costs move upward prices for goods will have to be adjusted in the same direction. Raw material is in a firm position and as advices regarding cotton crop prospects are less favorable manufacturers are beginning to show considerable concern regarding future supplies. In the event of the yield of cotton being only moderate this year, there is a possibility of raw material values going still higher and this would naturally be reflected in prices for drygoods. Deliveries of goods continue backward and many requests are being received for shipments of goods on old orders. Buyers are in the market in large numbers and are buying many classes of goods on a fair scale. Seasonable fabrics are in good demand from retailers, whose stocks are badly depleted. Mills are handicapped by the slow arrivals of yarns from Southern spinners, and as a result are making little headway in catching up with deliveries. Advices from retail centres indicate that regardless of the unfavorable weather which has prevailed during the past week, distribution of goods has continued active. The dyestuff question is less serious as leading manufacturers are more willing to guarantee many of their colors and a larger business is being placed in such goods. Domestic manufacture of dyes has increased and they are said to be of a much better quality than they were a year ago. Export business in all lines of cotton goods continues to expand, and the feeling in general is more optimistic. Recent purchases of sheetings for Red Sea account are estimated at about 2,000 bales with Africa taking fully 3,000 bales of the same line of goods. Advices from various markets state that stocks of American goods are very low, and as a result a more active trade expected.

DOMESTIC COTTON GOODS.—Although the tone of the markets for staple cotton goods has been rather quiet there continues to be a steady demand for all lines. There are many buyers in the market and while they are only making small purchases, they aggregate a good total. Mail orders are also being received in fair volume, both for prompt deliveries of seasonable lines as well as for goods for next Spring. Buyers of late have been displaying more interest in next Spring's needs as they fear that prices later in the season will be higher than those now prevailing. Manufacturers are also aware of this fact and are not pressing for future business. According to trade reports the consumption of all lines of goods continues to increase, and the high prices are not checking distribution. Fine cotton fabrics have been more active, and buyers have expressed considerable surprise at the great variety of specialities that have been shown. Business placed on Summer cloths for next season, is said to have exceeded expectations. Drills are in good demand and some fair sized inquiries have been received for cotton duck. Most of the business in print cloths has been confined to small lots, and a slight shading of quotations for spot supplies has been noted. Gray goods, 38-inch standard, are quoted at 6c.

WOOLEN GOODS.—Considerable disappointment was manifested in the dress goods markets during the past week over the failure of the striking operatives to ratify the agreement of the union and return to work. While many concessions were granted operatives, they refused to return to work, as they were not satisfied with the terms their leaders had agreed upon. As a result conditions in the woolen and worsted markets remain unsettled. Jobbers, however, have been displaying more interest in piece goods and mills have booked a fair amount of business. Buyers have also been looking over samples of many lines of goods for delivery next season, although prices have not as yet been named. In men's wear fabrics, fancy woolen suitings have been opened and buyers who attended the openings are reported as being pleased with both the goods and prices named.

FOREIGN DRY GOODS.—Further improvement has taken place in the linen market during the past week. Recent increased arrivals encouraged buyers to enter the market on a more liberal scale, and despite the high prices prevailing in many cases they were eager to secure supplies. Advices from abroad indicate that the situation on the other side is also improving, as mills are receiving increased supplies of flax and are able to make better deliveries of manufactured goods. Locally the inquiry is confined largely to house-keeping lines, but as has been the case for some time past, domestic makes are receiving increased attention. Burlaps continue quiet and without special feature. The undertone is steady with light weights quoted at 6.65c. to 6.75c. and heavy weights 7.65c. to 7.75c.



STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

The review of the month's sales was given on page 169 of the "Chronicle" of July 8. Since then several belated June returns have been received, changing the total for the month to \$45,872,809. The amount of permanent bond sales for the entire year now stands at \$279,669,063. The number of municipalities issuing bonds during June was 503 and the number of separate issues 778.

JUNE BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond issues such as Adams Co. S. D. No. 172, Ill., Agawam, Mass., Albany, N. Y., etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of municipal bond sales list, including entries like Dowling S. D., Ohio (3 issues), Dumont Consol. S. D., Iowa, etc.

Page	Name	Rate	Maturity	Amount	Price
2185	Marblehead, Mass.	4	1917-1921	\$15,500	
2275	Marianna Sch. Dist., Cal.	4		13,000	104.766
2361	Marion, Ohio	4 1/2	a1924	13,200	101.543
2364	Marion County, Ind.	4 1/2	a1921	40,000	102.012
80	Marion County, Ind.	4 1/2		44,000	102.126
2275	Marion County, Ohio	5	a1910	18,500	101.978
432	Massena, N. Y.	4 1/2	1917-1922	3,000	100
175	Mattford, Mass. (4 issues)	4		265,000	101.02
173	Mendon Twp. H. S. D., Ill.	4	1920	30,000	104.10
81	Miami County, Ohio	4 1/2		37,200	102.185
2275	Miami County, Ohio (3 issues)	5		80,200	100.405
81	Middle Elizabeth S. D. No. 64, So. Caro.	6	1936	4,000	103.75
2275	Midland Sch. Dist., Pa.	4 1/2	1919-1937	40,000	103.012
173	Middlesex County, N. J.	4 1/2		31,000	100.37
2185	Middlesex Co., N. J. (2 issues)	4 1/2		210,000	101.76
173	Middlesex County, N. J.	4 1/2		350,000	106.161
2185	Middletown, Conn.	4 1/2	a1927	55,000	100.032
2365	Milfin Twp. Sch. Dist., Pa.	4 1/2		15,000	103.10
173	Milwaukee, Wis.	4 1/2	a1926	50,000	
173	Milwaukee, Wis. (3 issues)	4 1/2	a1926	1,220,000	
173	Mingo Rural Sch. Dist., Ohio	5	a1937	10,000	106.33
2365	Minneapolis, Minn.	4 1/2	1917-1936	598,200	100
262	Minnesota (44 issues)	4		460,200	100
2275	Monmouth County, N. J.	4 1/2	1926	55,000	
2185	Monroe, Mich.	4 1/2	1924-1935	60,000	100.086
263	Montgomery Co., Ind. (2 iss.)	4 1/2		20,200	101.702
2185	Montgomery Co., Ind. (3 iss.)	4 1/2		15,700	101.929
2275	Montgomery County, Ohio	4 1/2	a1919	24,000	100.694
173	Montgomery County, Ohio	4 1/2		70,000	101.52
263	Montgomery Sch. Dist., La.	5		10,000	100
2365	Morgan County, Ind.	4 1/2	a1931	9,500	102.178
2185	Morgan County, Ohio	5	1917-1921	17,000	101.941
432	Morgan Co. S. D. No. 3, Colo.	5	a1931-1946	15,000	104.67
173	Morrow County, Ohio (4 iss.)	5		29,000	100.872
2275	Mower County, Minn.	4 1/2	1921-1936	24,000	102.581
432	Mt. Vernon, N. Y.	4 1/2	1936	50,000	103.5
2365	Muscataine Ind. S. D., Iowa	4 1/2	1926-1936	75,000	102.60
2365	Muscatine, Ia. Dist., Kan.	4 1/2		13,000	101.63
432	Nebraska (6 issues)	5		25,000	100
81	Nelson Sch. Dist., Cal.	5	1918-1936	10,000	104.31
173	New Brunswick, N. J. (3 iss.)	4 1/2		133,000	100.728
2365	New Castle, Pa.	4 1/2	a1926-1936	160,000	
2365	New Philadelphia, Ohio	5	a1920	44,083	102.345
81	New Washington, Ohio	5		23,814	100
2275	Niles, Ohio	5	1920	1,000	100.90
2275	Northampton, Mass. (2 issues)	4		41,000	101.083
2275	Northampton County, Va.	5	a1921-1946	20,000	100.755
263	North Dakota (15 issues)	4 & 5		123,700	100
432	Norway Con. Ind. S. D., Iowa	4 1/2		22,000	100
81	Norwood, Ohio (10 issues)	4 1/2		154,700	100
174	Nustro Sch. Dist., Cal.	6	1917-1921	2,500	104.466
81	Okanogan Co. S. D. 1, Wash.	5 1/2	a1917-1926	5,000	100
2365	Orange County, Ind. (3 issues)	4 1/2		15,900	101.306
174	Oakdale, La.	5	1936	18,000	100
174	Oakdale, La.	5	1926	7,500	100
174	Oakdale, La.	5		11,500	100
263	Oldahoma City, Okla. (2 iss.)	4 1/2	1941	1,700,000	100
2275	Oriskany, N. Y.	4 1/2	a1926	40,000	100.40
81	Orrville, Ohio	4 1/2	a1922	11,000	100
2366	Oswegatchie (T.), N. Y.	4 1/2	a1926	40,000	101.062
2366	Ottawa Sch. Dist., Ohio	5	a1930	12,000	102.022
81	Ottawa County, Ohio	5	a1919	10,000	101.51
2186	Outagamie County, Wis.	4 1/2	a1921	300,000	
174	Orange Township, Ohio	4 1/2		2,350	100.042
2366	Pacific County, Wash.	4 1/2		100,000	100
81	Painesville Twp., Ohio (2 iss.)	5		24,500	102.102
2275	Palms Sch. Dist., Cal.	5	1921-1956	55,000	106.900
81	Panola County, Tex.	6	1917-1951	160,000	
81	Paragon (V.), Ind.	4 1/2		21,500	100.08
174	Pease Twp. Sch. Dist., Ohio	4 1/2		3,400	101.470
81	Pelham Manor, N. Y.	4 1/2		195,000	100.37
2366	Perry County, Ohio	5	1917-1931	42,000	100.13
81	Perry County, Ind.	4 1/2		11,400	102.07
81	Philadelphia, Pa.	4	1946	1,641,600	100.431
174	Perth Amboy, N. J. (2 issues)	4 1/2		149,000	101.58
2366	Pierce County S. D. 75, Wash.	4 1/2	a1918-1926	5,000	100
82	Pine Bluff, S. D. No. 28, La.	5 1/2	1936-1946	30,000	100.50
2366	Pittsburg, Mo.	4 1/2		25,000	105.462
2276	Placentia-Richfield S. D., Cal.	5		30,000	100
2366	Plymouth, Mass.	4	1917-1926	64,000	100.44
174	Pocahontas, Ark.	5		38,000	102.50
174	Pointe Coupee Parish, La.	5	1917-1926	5,000	101
2100	Point Pleasant Beach, N. J.	5	1940	21,000	106.125
82	Poland VII. Sch. Dist., Ohio	4 1/2	a1921	10,000	100.97
2276	Polk County, Tenn.	5		8,000	100.937
2366	Pomeroy VII. S. D., Ohio	5	a1921	5,000	102.32
174	Portland, Ore.	4 1/2	a1919-1926	31,077	100
2276	Portsmouth, Ohio	4 1/2		30,000	102.77
2276	Preston County, W. Va.	5	1917-1950	164,000	109.213
2276	Providence, R. I.	4	1956	1,000,000	101.39
82	Pulaski County, Ky.	4 1/2		250,000	100
82	Putnam County, Ind. (2 issues)	4 1/2		30,400	
2186	Raleigh Co., W. Va., (4 iss.)	5		835,000	101.286
82	Randolph, Iowa	5	1923-1931	4,500	100
2186	Randolph County, Ind.	4 1/2	a1921	26,500	101.605
263	Rav III Sch. D. No. 7, Mont.	5	a1926-1936	9,000	101.411
2276	Red Bluff Sch. Dist., Calif.	5	1917-1936	15,000	103.40
2366	Redding Sch. Twp., Ind.	4 1/2		11,760	101.716
174	Red Oak Ind. S. D., Iowa	4 1/2	a1921-1936	115,000	101.65
2186	Rely Township S. D., Ohio	4 1/2	a1926	30,000	100.28
264	Rice Lake, Wis.	5		8,000	100
2366	Richfield Springs (V.), N. Y.	4 1/2		10,000	101.277
264	Richland Co. S. D. 33, Mont.	6	a1921-1926	1,500	100
2187	Richmond, Ind.	4	a1923	10,000	101.255
264	Richmond, Ind.	4		135,000	100.523
82	Ringling, Okla.	6	1941	30,000	100
174	Ritchie County, W. Va.	5	1917-1941	240,000	100
174	Ritzville, Wash.	5 1/2	1919-1936	18,000	100.222
82	Roane County, W. Va.	5	a1931	240,000	100.25
80	Rochester, Minn.	4 1/2	a1935	175,000	102.217
2366	Royal Oak S. D., Mich.	4 1/2		20,000	100.40
82	Rudolph Sch. D., Ohio	5		10,000	101.71
82	Rush (T.) S. D. No. 19, N. Y.	5		9,000	100
2276	Rush County, Ind. (2 iss.)	4 1/2	a1921	61,960	100
174	Russellville, Ohio	5	a1924	1,500	101.75
82	Rutland, Vt.	4		25,000	100.18
2366	St. James Ind. S. D. No. 20, Minn.	4 1/2	1926	35,000	100.86
2276	St. Joseph County, Ind.	4 1/2	a1921	34,000	101.691
82	St. Lawrence Co., N. Y.	4 1/2	1917-1936	40,000	101.06
2276	Salem, Mass. (3 iss.)	4		300,000	101.646
2366	Salem, Ohio (5 issues)	4		89,513	
174	Sandusky Co., Ohio (4 issues)	4 1/2		49,500	101.10
2276	San Jose City S. D., Calif.	5	1917-1941	100,000	107
2275	San Jose High S. D., Calif.	5	1917-1941	50,000	107
2366	San Luis Obispo, Calif.	5		*10,000	
2366	San Marcos S. D., Calif.	6	a1921	2,500	102.35
2187	Saugerties, N. Y.	4.10	a1923	26,000	100
343	Scarsdale, N. Y.	4 1/2	1917	11,200	100
82	Scott County, Ind.	4 1/2	a1921	18,000	102.625
343	Scott Co. S. D. No. 5, Mo.	5	1928-1936	11,000	100
264	Seattle, Wash. (9 issues)	6	a1917-1928	72,513	100
82	Sebring, Fla.	6	a1921-1931	50,000	102.92
82	Shawano City S. D., Wis.	4 1/2		90,000	102.078
2366	Sheboygan Falls, Wis.	5	1921-1935	35,000	105.052
174	Sheboygan Falls, Wis.	5	1917-1931	30,000	104.06
174	Shelby, Ohio	5		8,700	102.931
174	Shelby, Ohio	5		2,500	102
174	Shelby County, Ind.	4 1/2		13,320	
264	Sheridan Co. S. D. No. 19, Mont.	4 1/2	a1926-1936	4,700	100
175	Sioux Falls, So. Dak.	4 1/2	1936	125,000	100.562
175	Slater Sch. Dist., Iowa	4 1/2		25,000	100
82	Somerset, Mass.	4	1917-1921	25,000	100.79
2187	South Bethlehem, Pa.	4	a1931-1946	55,900	100.201

Page	Name	Rate	Maturity	Amount	Price
2367	South Union Twp., Pa.	4 1/2	a1927	\$40,000	
264	Spokane, Wash.	6	d1917-1928	978	
82	Spokane Twp. Rural S. D., Ohio	6		1,800	101.11
2276	Springfield, Mo.	4 1/2		45,000	100.113
343	Springlake, N. J.	5	1936	8,000	106.125
264	Stamford (V.), N. Y.	4.20		6,000	100
264	Starke County, Ind. (2 issues)	5		4,639	100.239
175	Stony Creek Sch. Twp., Ind.	4 1/2		5,000	
82	Stroutnes, Ohio	5	a1927	20,000	103.57
264	Stuttgart, Ark.	6		19,000	100
2367	Sullivan City, Ind.	5	a1921	15,000	104.518
175	Stoddard County, Mo.	4 1/2		84,458	101.708
175	Stuttgart, Ark.	5	1936	15,000	103.333
2187	Swain County, No. Car.	5	a1936	100,000	95.50
175	Swampscott, Mass.	4	1917-1938	22,000	
175	Swampscott, Mass.	4	1917-1931	7,150	100.553
175	Swampscott, Mass.	4	1917-1921	14,500	
175	Swampscott, Mass.	4	1918-1927	5,600	
83	Talbot County, Md.	4 1/2		50,000	102.76
434	Tallahassee, Fla.	5	1916	15,000	100
2277	Tarentum, Pa.	4 1/2	1921-1936	60,000	101.554
264	Payson S. D., So. Car.	6	1931	7,000	103.614
265	Thatover Falls, Minn.	5 1/2	1946	30,000	106
83	Tonawanda, N. Y.	4 1/2		9,000	100.35
265	Topela, Kan.	4 1/2		234,144	100
2367	Torrance Co. S. D. No. 7, N. Mex.	5	a1936-1946	12,000	100.054
2367	Torrington, Wyo.	6	a1931-1946	5,000	102.71
2187	Trenton, N. J.	4 1/2	1946	23,500	105.50
2187	Trenton, N. J.	4			



Page.	Name.	Rate.	Maturity.	Amount.	Price.
340	King Co. Com'l Waterway Dist. No. 1, Wash.	6	-----	\$120,000	-----
340	Knox Co. S. D. No. 14, Ill. (March)	5	-----	12,000	104.791
341	Leesville, La.	5	1917-1926	6,500	-----
341	McConnellsville, Ohio	4 1/2	-----	11,500	-----
341	Macedonia, Burnham Heights and Mt. Carmel Consol. Sch. Dist., No. Caro.	5 1/2	1936	12,000	-----
431	Mackinac County, Mich.	-----	-----	75,000	-----
431	Madison Twp., Mich.	-----	-----	35,000	-----
341	Marshall County, Okla. (Apr)	6	d1926-1936	38,000	100
341	Mercer County, Ohio	4 1/2	1917-1921	12,500	100.56
341	Metter, Ga. (2 issues, Apr.)	5	1926-1946	15,000	-----
81	Millford Twp. Rural S., D., Ohio (April)	5	-----	5,000	101.045
173	Millard Co. Sch. Dist., Utah.	5	d1926-1936	10,000	-----
432	Mineral Point, Wis. (Apr.)	-----	-----	15,000	-----
432	Mt. Horeb, Wis. (Apr.)	4 1/2	1917-1936	10,000	-----
342	Mt. Morris Twp., Ill.	-----	-----	25,000	-----
342	New Richmond, Ohio (Jan.)	5	-----	2,000	-----
432	North Sanpete S. D., Utah	5	d1926-1936	39,000	102.583
432	Ogdensburg, N. Y.	4	1928-1930	5,000	100.20
432	Poeper Ind. S. D., So. Dak.	-----	-----	5,000	-----
342	Perry, Okla. (3 issues)	6	1936	14,500	100
432	Pearu Twp., Ill. (Apr.)	-----	-----	17,000	-----
433	Pine Creek Twp., Ill. (Apr.)	-----	-----	28,000	-----
342	Plath City, Ohio	6	-----	3,700	-----
82	Poland Twp. S. D., Ohio (Apr.)	5	1926	35,000	100
343	Pulaski Co. S. D., No. 6, Ill. (March)	5	1918-1931	21,000	-----
433	Rio Grande Dr. Dist., Colo.	6	-----	45,000	-----
433	Ripon, Wis. (Feb.)	-----	-----	30,000	-----
433	Roberts Sch. Dist., Ill.	-----	-----	37,000	-----
433	Rosier Sch. Dist., So. Dak.	-----	-----	10,000	-----
174	Seattle, Wash. (3 issues)	6	d1917-1928	152,010	-----
433	Seymour S. D., Iowa (Apr.)	-----	-----	40,000	-----
175	Sherman Co. S. D., No. 7, Ore.	5	-----	25,000	-----
343	South Lebanon VII. S. D., O.	5	-----	5,000	100.51
343	Springer, N. Mex. (2 issues)	5 1/2	d1936-1946	37,000	100.76
433	Stafford S. D., Kan. (Apr.)	-----	-----	35,000	-----
264	Stanberry, Mo.	5 1/2	1921-1928	4,000	100.375
343	Stewarts Creek Twp., No. Caro. (Jan.)	6	1936	15,000	-----
343	Stoddard Co. S. D., No. 38, Mo. (Apr.)	5	d1926-1936	7,000	-----
343	Strasburg, Ohio	4.90	-----	10,000	-----
343	Sullivan Twp. H. Sch. Dist. No. 100, Ill.	4 1/2	-----	75,000	-----
434	Tifton, Ga. (4 issues)	5	-----	76,000	101.315
83	Tipton Sch. Twp., Ind. (Apr.)	4 1/2	d1921	5,000	101.99
434	Union, Mo. (Jan.)	5	d1921-1936	7,500	100
265	Utica, N. Y.	4	-----	21,783	100
344	Village Creek and White River Utah Dist., Ark. (Apr.)	6	1922-1931	14,500	-----
344	Warsaw, Ill.	-----	-----	8,000	-----
175	Washington Co. (Ed. of Ed.), Utah (April)	5	d1926-1936	43,000	-----
434	Waverly Ind. S. D., Iowa (Jan.)	5	1921-1926	12,000	-----
344	West Asheville Sch. D., No. C. O.	5	1936	25,000	-----
2668	Westfield, N. Y.	4 1/2	1917-1922	3,000	100
344	Williams Sch. Dist. No. 3, No. Caro. (Jan.)	6	1926	2,000	-----

All the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary loans) for that month \$28,294,609.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
84	Ahuntsic S. D., Que.	6	1941	\$70,000	96.26
2368	Belleville, Ont.	5 1/2	1926	36,000	-----
2368	Berlin, Ont.	5 1/2	1917-1946	10,000	103.32
2368	Boston, Ont.	5 1/2	-----	5,077	100.257
109	British Columbia, Province of.	4 1/2	1926	2,000,000	91.50
177	Broad Valley S. D., Man.	7	1917-1931	1,500	-----
177	Bruce County, Ont. (2 iss.)	5 1/2	-----	17,300	100.49
177	Calgary, Alta. (4 issues)	5	-----	1,568,807	88.12
2368	Cape Breton Co., N. S.	5 1/2	1926	65,000	-----
177	Chalton Sch. D., Man.	7	1917-1931	1,200	-----
267	Clandeboye Sch. Dist., Man.	6	1917-1936	7,500	-----
267	Cobalt, Ont.	6	1917-1946	20,000	-----
267	Dumoulin Sch. Dist., Man.	7	1917-1931	1,000	-----
2368	Dunnville, Ont.	6	1926	12,800	101.64
2368	Dunnville, Ont.	5 1/2	1936	10,000	-----
345	Edmonton, Alta.	6	1918	2,000,000	98.875
177	Elmora, Ont.	6	1917-1931	15,000	103.51
2368	Engen S. D., Sask.	5	1917-1926	1,500	102.962
2368	Etobicoke Twp., Ont.	6	1917-1931	8,000	104.07
177	Fitzroy Twp., Ont.	5	1917-1924	4,000	98
2368	Goderich, Ont.	5	1928-1943	24,675	-----
2368	Grantham Twp., Ont.	6	1930	3,500	-----
84	Haltim, N. S.	5	1950	460,420	100.53
345	Hull, Que.	5	1926	146,000	-----
267	Joliette, Que.	4 1/2	1941	10,000	-----
177	Kingston, Ont.	5	-----	60,000	98.65
2368	Lachinc, Ont.	5 1/2	-----	267,000	99.177
267	Lanark County, Ont.	5	1917-1926	50,000	99.19
267	Lethbridge, Alta.	-----	-----	420,000	82.25
177	Lincoln County, Ont.	5 1/2	1926	100,000	104.837
177	Loon Lake Sch. D., Man.	7	1917-1936	2,000	-----
2368	Loverina Sch. D., Sask.	8	-----	3,500	-----
2368	Malonech Sch. D., Sask.	8	1917-1926	1,500	-----
345	Matheson, Ont.	5	1917-1941	20,000	106.933
177	Medose Sch. Dist., Man.	7	1917-1931	2,000	-----
267	Milestone, Sask.	6	1917-1936	5,000	-----
2368	Montreal Prot. Sch. Com., Que.	5 1/2	1946	650,000	104.64
267	Montrose Sch. Dist., Man.	7	1917-1931	2,000	-----
2270	Newfoundland, Government of	5	1918	5,000,000	-----
177	Niagara Falls, Ont.	5	-----	53,696	-----
2368	North Sydney, N. S.	5 1/2	1936	33,000	-----
177	North Vancouver, B. C.	6	1919	225,000	-----
2190	Nova Scotia, Province of.	5	1925	1,000,000	100.283
84	Ontario County, Ont.	5 1/2	1936	20,000	101.13
2270	Ottawa, Ont.	6	1917-1936	35,000	104.33
2368	Ottawa, Ont.	5	-----	1,032,517	100.101
2190	Parry Sound, Ont.	5 1/2	1917-1946	30,000	98.85
2190	Peel County, Ont.	5 1/2	-----	52,000	101.51
177	Peterborough County, Ont.	-----	-----	6,000	99.35
2368	Pointe aux Trembles, Que. (2 issues)	6	1941	350,000	-----
267	Presno, Ont.	6	1917-1931	34,500	-----
2270	Quebec, Province of	6	1926	4,000,000	-----
84	Red Deer, Alta.	6	1926	3,000	96.90
84	St. Bernard-de-Montreal Rom. Catholic S. D., Que.	6	1956	50,000	-----
2368	St. Catharines, Ont. (3 iss.)	5 1/2	-----	83,896	99.279
2368	St. Catharines, Ont. (3 iss.)	5	-----	111,500	-----
2369	Saskatchewan School Dists.	-----	-----	13,100	-----
2369	Scarboro Twp., Ont. (2 iss.)	5 1/2	-----	9,496	-----
177	Stayer, Ont.	6	1917-1936	3,000	-----
2369	Stearns Sch. D., Sask.	7	1917-1926	1,700	102.962
84	Steeleton, Ont.	5 1/2	1926	6,000	-----
2369	Taunton S. D., Sask.	7	1917-1926	1,400	-----
177	Traff, B. C.	6	1936	7,500	92
84	Truro, N. S.	5	1946	23,700	98.11
2369	Vancouver, B. C.	6	-----	1,664,000	-----
2190	Westmount, Que.	4 1/2	-----	50,000	-----
2369	West Plains S. D., Sask.	7	1917-1926	1,600	102.962

Total debenture sales for June 1916 (64 municipalities covering 75 separate issues). \$21,979,284

News Items.

**Alta Loma Storm Protective District, San Bernardino County, Calif.**—Property Owners Seek to Prevent Issuance of Bonds.—Reports state that on July 12 a bill of complaint was filed in the U. S. District Court to prevent the issuance of \$80,000 bonds. The attorneys representing property owners of the district claim, according to the Los Angeles "Tribune," "that the bonds would be a lien upon their several properties and that they only allowed their properties to be included in the proposed district for the revenue to be derived therefrom." The court is asked to exclude the lands of the plaintiffs from the district and to issue an injunction restraining the sale of bonds.

**Canadian Financing.**—Through the efforts of Edward Brown, Treasurer of the Province of Manitoba, and with the assistance of J. P. Morgan & Co., a plan has been accepted by the British Treasury officials whereby the Provinces of Manitoba and Saskatchewan are to borrow funds in New York in order to acquire part of their debt due in London. By doing this it is thought that considerable will be saved by the borrowers in their capital obligations, and also in interest charges during future years, as these securities, which, it is said, were issued mostly at par some years ago, are now selling ten or more points below that figure.

The "Monetary Times" prints the following concerning the financial plan:

The British Treasury officials have been consulted during the two months the negotiations have been proceeding, the matter having been taken up with the Treasury by Morgan's London house. The result is that the Manitoba and Saskatchewan securities are now on the Treasury's list for mobilization. The holders have not yet been subjected to the penalty clause. This clause, it will be recalled, operates when holders persist in refusing to sell after the British Treasury's intimation that the surrender of certain securities is desired. The penalty or tax so far as American securities is concerned is approximately 20% on every \$1 worth of such securities held. The question of imposing the penalty in the case of Manitoba, Saskatchewan and Winnipeg securities has, however, been considered. Action will not likely be taken in that regard until it is seen whether the securities are coming in rapidly enough. The process is simplified by the fact that the provincial securities are practically all registered stock and the provincial government can therefore furnish the Treasury officials with the names and addresses of the holders.

While there will be a reduction of approximately 15% in the gross debt by the mobilization, yet this is not the primary consideration. The big objective is to furnish funds in New York for the British Treasury, for the purpose of helping to maintain at high levels the price on that market of the pound sterling.

**Corpus Christi, Tex.**—Litigation.—Judge M. Kennon of the Twenty-fifth District Court on July 21, according to reports, issued a writ of injunction restraining the city from issuing the \$150,000 5% street bonds authorized at the election held July 8 (V. 103, p. 339). The case, it is said, will be heard on Aug. 8 at Columbus, Tex.

**Denver, Colo.**—Proposed Purchase by City of Denver Union Water Co. Halted by Injunction.—The proposed purchase by the city of the plant of the Denver Union Water Co., in accordance with the contract signed in February by the company and the Public Utilities Commission and ratified by the City Council, has been prevented for the time being by a temporary injunction granted on July 22 by Judge Denison of the District Court. According to the "Rocky Mountain News," the Court held that while the Public Utilities Commission had the authority at the time to purchase a water right, there were prior rights of others which would have to be removed before the city could, or should, acquire the property. The Court goes on to say that there would be no end of litigation if the city was permitted to go ahead under the contract made by the Public Utilities Commission. See V. 102, p. 905.

**New York City.**—Building Zone Resolution Approved by Board of Estimate and Apportionment—Deficit in City's Pension Funds.—In our editorial columns this week, we publish items concerning the new building zone resolutions approved by the Board of Estimate and Apportionment on July 25, governing the construction and use of all future buildings; and concerning the report of experts estimating that if the city's pension funds are continued on their present basis, they will ultimately result in a deficit of \$202,775,568.

**New York State.**—Re-Appportionment Act Held Invalid by Court of Appeals.—The Re-Appportionment Act passed by the 1916 Legislature was invalidated by the Court of Appeals in an opinion rendered July 25. The whole Act is set aside, owing to the inherent difficulty of saving any part of it, though the Court of Appeals differs with the Appellate Division and holds that the establishment of fifty-one instead of fifty Senatorial districts was not unconstitutional. Judge Chase, who wrote the decision, which was concurred in by all the other jurists who decided the case, said:

The intention of the people to limit by Constitution the number of Senators to fifty is expressed in language that cannot be misunderstood as follows:

"The Senate shall always be composed of fifty members." That limitation is, however, subject to the exception stated therein. It is provided that if any county having three or more Senators at the time of any apportionment is entitled in the ratio prescribed "to an additional Senator or Senators, such additional Senator or Senators shall be given to such county in addition to the fifty Senators, and the whole number of Senators shall be increased to that extent." \* \* \* We do not think that the Constitution was violated in dividing the State into fifty-one Senatorial districts.

In discussing the re-apportionment of New York County, the Court says:

By the constitutional provision a town and block are each made a unit of a population for the purpose of determining equality in the number of inhabitants in Senate districts. The language of the Constitution so far as it relates to towns and blocks we repeat as follows:

"No town and no block in a city enclosed by streets or public ways shall be divided in the formation of Senate districts; nor shall any district contain a greater excess in population over an adjoining district in the same county than the population of a town or block therein adjoining such a district.

Counties, towns or blocks which from their location may be included in either of two districts shall be so placed as to make said districts most nearly equal in number of inhabitants, excluding aliens.

The County of New York is, by the Act in question, divided into nine Senate districts, numbered from 12 to 20, inclusive. The difference in population between the 12th and the 13th Districts is 1,377; between the 14th and the 15th, 1,059; between the 15th and the 16th, 1,016; between the 16th and the 17th, 236; and between the 17th and the 18th, 1,016.

The block bounded by Greene, Forsyth, Broome and Christie streets, on the line between the 12th and the 13th Senatorial Districts, contains 636 inhabitants, and there are blocks between each of the other named Senatorial districts, on the line between said districts, containing a less number of inhabitants than one-half of the difference between the population of the Senate districts as stated.

It is said that these differences arise from inadvertence and mistake and that they are so slight that they should be disregarded by the Court. We are of the opinion that the constitutional provision quoted is mandatory and that, assuming, without deciding, that the difference in the number of inhabitants between districts might be so very trivial and technical that it should be overlooked and the apportionment upheld, the constitutional provision is so plainly violated that it cannot be sustained.

While some of these districts may be subject to criticism with reference to compactness, we are unable to say from a mere inspection of the maps that the constitutional provision in regard to compactness has been violated in this case. We approve of the rule adopted by the Legislature and which has been recognized and adhered to by it since the Constitution of 1894 in allotting the number of Assemblymen to the several counties of the State.

We do not intend by this decision to hold that it is not possible for the courts at any time to set aside an Act of apportionment in part and to sustain it in part. Complications that may arise by setting aside the apportionment now under consideration in the County of New York or in the Counties of New York and the Bronx, and sustaining it in the other counties of the State, are such that counsel have agreed with the Court that the Act must either be sustained or set aside as a whole.

Unless the Legislature is convened and passes a new apportionment Act, the conduct of the approaching election will have to be controlled by pre-existing laws so far as they are applicable.

**United States.—First Year's Appropriation Provided for in New Good Roads Measure Apportioned Among States—**For full list of allotments announced by the Department of Agriculture, on July 26, see article in our editorial columns this week.

**Wichita County (P. O. Wichita Falls), Tex.—Bridge Bonds Attacked.**—Dallas papers state that a suit has been filed in the Thirtieth District Court to enjoin the issuance of the \$80,000 bridge bonds recently voted (V. 103, p. 83). The petition claims, it is stated, that a two-thirds majority was required for the bonds and also that various provisions of the election law were not complied with.

**Bond Calls and Redemptions.**

**Ludlow, Kenton County, Ky.—Bond Call.**—This city will on Dec. 15 1916 redeem school-building bonds Nos. 31 to 40, inclusive, for \$500 each, at the City Treasurer's office.

**Missouri.—Bond Calls.**—Whitaker & Co. of St. Louis furnish the following list of municipal bonds which have been called for redemption:

Buchanan County refunding 3 1/2% bonds, dated Aug. 1 1901, Nos. 114 to 116, incl., and 119 to 143 incl., denominations \$1,000 each, have been called and will be paid Aug. 1st.

Sellman School District, Twp. 21, Range 28, in Barry County, 6% bond, dated June 1 1915, No. 1, for \$200, has been called and will be paid July 10 1916.

Trenton, Grundy County, water-works 4 1/2% bonds, dated July 1 1906, Nos. 23, 24 and 25, denominations \$1,000 each, have been called and will be paid July 1 1916.

Webb City, Jasper County, Public Sewer 5% bonds, Nos. 15 and 16, dated Jan. 1 1901, for \$1,000 each, have been called and will be paid July 1 1916.

**Spokane, Wash.—Bond Call.**—The following special improvement bonds have been called for payment at the City Treasurer's office on Aug. 1:

Name and Dist. No.	Up to and Incl.	Name and Dist. No.	Up to and Incl.	Name and Dist. No.	Up to and Incl.	
Boone Ave. 931	36	Alamont St. 939	23	Second Ave. 530	8	
Howard St. 402	34	Chelan Ave. 578	12	29th Ave. 390	8	
Manito Place 557	56	Chiff Ave. 187	29	38th Ave. 394	31	
9-10 & Rockwood 991	55	Conkila St. 429	16	Water Main		
Pacific Ave. 776	27	11th Ave. 484	24	Hoffman Ave. W39	6	
Seventh Ave. 937	13	11th Ave. 580	21	La Crosse Ave. W36	7	
Superior St. 1074	21	14th Ave. 495	16	12th Ave. W37	5	
Washington St. 2	28	Green St. 902	19	Astor St. W38	5	
Grade.			Magnolia St. 555	22	Lidgerwood St. W39	5
Washington and Upper Roadway 983			Perry St. 189	34	Sewer	
			Post St. 948	20	First Ward S.6	17

**Bond Proposals and Negotiations this week have been as follows:**

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.**—Bids received for the \$3,390 4 1/2% 5 1/2-yr. aver. road bonds offered on July 24 were as follows—V. 103, p. 338:  
People's L'n. & Tr. Co. \$3,405 50  
Flet. Amer. Nat. Bk., Ind. \$3,395 00  
Old Adams Co. Bank 3,400 05  
First National Bank 3,393 97  
Miller & Co., Indianapolis 3,400 00  
Breed, Elliott & Harrison 3,390 00

**ADAMS COUNTY (P. O. Quincy), Ill.—BOND ELECTION PROPOSED.**—Reports state that at the November election a proposition providing for the issuance of \$1,800,000 road bonds will be submitted to the voters.

**ADAMS COUNTY SCHOOL DISTRICT NO. 67, Wash.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 5 by H. E. E. Kalkwarf, County Treasurer (P. O. Riverview), for \$1,200 5-20-year (opt.) school bonds. Interest (rate not to exceed 6%) payable annually.

**ADAMS SCHOOL TOWNSHIP (P. O. Monrovia), Morgan County, Ind.—BOND SALE.**—On July 21 the \$5,500 4 1/2% school bonds—V. 103, p. 259—were awarded to Breed, Elliott & Harrison of Indianapolis for \$5,605—equal to 101.909, it is stated.

**ALAMEDA SCHOOL DISTRICT (P. O. Alameda), Alameda County, Cal.—BOND ELECTION PROPOSED.**—Reports state that an election will probably be called shortly to vote on the question of issuing \$50,000 building bonds.

**ALBANY SCHOOL DISTRICT, Alameda County, Calif.—BOND SALE.**—On July 17 the \$75,000 5 1/2-yr. aver. school building bonds (V. 103, p. 259) were awarded to Bond & Goodwin of San Francisco at 105.998 and interest. Other bids were:  
F. M. Brown & Co., San Fr. \$79,211  
E. H. Rollins & Sons, San Fr. \$78,960  
Lunabemen & Tr. Co., S. Fr. 79,121  
Anglo & London-Paris Nat. Sta. & Board of Conrol. 79,000  
Bank, San Francisco 78,442

**ALHAMBRA, Los Angeles County, Cal.—BOND ELECTION.**—Reports state that an election will be held Aug. 3 to vote on the question of issuing \$320,000 water-plant-purchase bonds.

**ALLEGHANY COUNTY (P. O. Covington), Va.—NO ACTION YET TAKEN.**—We are advised that no action has yet been taken towards the offering of the \$100,000 road-construction bonds (V. 102, p. 817). J. J. Hobbs is County Clerk.

**ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—BOND SALE.**—On July 20 an issue of \$225,000 4 1/2% building and equipment bonds was awarded to local investors for \$225,226 56, equal to 100.160. Denom. \$500. Date Aug. 1 1916. Int. F. & A. Due from 5 to 30 years, subject to call after 20 years.

**ALLIANCE, Stark County, Ohio.—BOND OFFERING.**—Aug. 8 is the day set for the election to decide whether or not this city shall issue \$100,000 park and playground bonds.

**BOND OFFERING.**—Chas. O. Silver, City Aud., will receive bids until Aug. 10 for the following 5% bonds:  
\$14,123 street city's portion bonds. Denom. 28 for \$500. I for \$123. Date June 15 1916. Due \$3,000 yearly on June 15 from 1935 to 1939 incl. and \$2,123 June 15 1949.

5,000 street-impt. bonds. Denom. \$500. Date May 15 1916. Due \$1,000 yearly on May 15 from 1936 to 1940 incl.

4,900 assess. bonds. Denom. 5 for \$500, 5 for \$480. Date June 15 1916. Due \$980 yearly on Sept. 1 from 1917 to 1921 incl.

Prin. and semi-ann. int. payable at office of Sinking Fund Trustees. Cert. checks on a solvent national or State bank for 3% of bonds bid for, payable to the City Treas., required. Bids must be made on forms furnished by the City Aud. Successful bidders must furnish at own expense the necessary blank bonds. City reserves the right to issue a lesser amount of bonds than herein specified, based upon the contractors' bid. These bonds were offered but not sold on June 20.—V. 102, p. 2180.

**ALVOED (P. O. Spencer), Roane County, W. Va.—BOND SALE.**—The \$2,500 10-30-yr. (opt.) sewer-system-constr. bonds offered on May 1 (V. 102, p. 1644) have been awarded to the Roane County Bank, Spencer, at par for 68.

**AMANDA TOWNSHIP, Allen County, Ohio.—BOND ELECTION.**—According to reports an election will be held Aug. 8 to vote on the question of issuing \$15,000 school-construction bonds.

**ANDERSON COUNTY (P. O. Clinton), Tenn.—BOND OFFERING.**—Sealed bids will be received until 12 m. Aug. 8 by J. H. Wallace, Co. Judge, for \$18,000 5% bridge bonds. Denom. \$1,000. Date Aug. 1 1916. Int. F. & A. Due \$9,000 Aug. 1 1930, 1931 and 1932. No deposit required. Bonded bid, including this issue, \$443,000. No floating debt. Sinking fund, \$32,000. Assess. val. 1915, equalized, \$4,124,295; actual value (est.) \$7,500,000. Official circular states that there is no controversy or litigation pending or threatened affecting this or any other bond issue of the county and that the county has never defaulted in payment of interest or principal of any bond issue.

**ANTIGO, Langlade County, Wis.—BOND SALE.**—The \$26,000 5% coupon high-school-bldg. bonds (V. 102, p. 1826) have been awarded to McCoy & Co. of Chicago at 107.21 and int. Purchaser to pay for printing of bonds.

**ARDMORE, Carter County, Okla.—BOND ELECTION.**—An election will be held July 31 to vote on the questions of issuing \$45,000 water-works, \$20,000 sewer and \$60,000 convention-hall-bldg. bonds.

**ARDMORE SCHOOL DISTRICT (P. O. Ardmore), Carter County, Okla.—DESCRIPTION OF BONDS.**—The \$40,000 5% building bonds awarded recently to Geo. L. Gilbert of Oklahoma City at 100.125 (V. 103, p. 338) are in the denom. of \$1,000 and dated April 3 1916. Int. A. & O. Due April 3 1941.

**ASHLAND, Ashland County, Ohio.—BOND SALE.**—On July 15 the \$9,000 5% 7-13-yr. aver. sewer bonds were awarded to the Ashland Bank & Savs. Co. of Ashland at 100.39 and int. V. 103, p. 170. Other bids were:

A. E. Aub & Co., Cin. \$9,311 00	Ohio Nat. Bank, Columbus \$9,211 25
Breed, Elliott & Harrison 9,292 50	Prov. S. B. & T. Co., Cin. 9,207 90
Seasongood & Mayer, Cin. 9,281 00	W. L. Slayton & Co., Tol. 9,188 30
Durfee, Niles & Co., Tol. 9,258 00	Farmers' Bank 9,180 00
Hayden, Miller & Co., Cleve. 9,252 00	Tillotson & Wolcott Co. 9,159 30
Field, Richards & Co., Cin. 9,217 80	

**ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.**—On July 22 the loan of \$50,000 maturing Nov. 26 1916 was awarded to R. L. Day & Co. of Boston at 3.56% discount, it is stated.—V. 103, p. 338.

**AURORA SPECIAL ROAD DISTRICT (P. O. Aurora), Lawrence County, Mo.—BOND SALE.**—The \$60,000 5% road-construction bonds voted March 21 (V. 102, p. 1282) have been disposed of.

**AVA HIGH SCHOOL DISTRICT (P. O. Ava), Douglas County, Mo.—BOND SALE.**—On July 1 the \$15,000 5% 20-year building bonds (V. 103, p. 259) were awarded to H. P. Wright Investment Co. of Kansas City at 103.20. Date July 1 1916.

**BANGOR TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Bangor), Marshall County, Iowa.—BONDS VOTED—OFFERING.**—By a vote of 42 to 23 the question of issuing \$2,000 school-building-addition bonds carried at the election held July 15.

Bids for these bonds will be received at any time by Fred. Marshall, Secretary Board of Education.

**BARNESVILLE, Pike County, Ga.—BOND SALE.**—On July 17 the \$5,000 5% 25 1/2-year gold coupon public-property-improvement bonds (V. 103, p. 259) were awarded to C. H. Humphrey, Barnesville, at 105.75. Other bids were:

Robinson-Humphrey-Wardlaw Co., Atlanta 5,251 00	
J. H. Hillsman & Co., Atlanta 5,205 00	
W. M. Davis Co., Macon 5,190 50	
John W. Dickey Co., Augusta 5,156 50	
R. N. Berrien Jr., Atlanta 5,112 50	
Tillotson & Wolcott Co., Cleveland 5,026 50	
Durfee, Niles & Co., Chicago 5,025 00	
Jas. E. Calkins, attorney for J. L. Turner, Fernandina, Fla. 5,000 00	

**BARNESVILLE, Belmont County, Ohio.—BOND SALE.**—On July 10 the \$5,218 5% street-impt. bonds—V. 102, p. 2271—were awarded to the First Nat. Bank of Barnesville for \$5,314 (101.839) and int. Other bidders were:

W. L. Slayton & Co. Toledo \$5,288 44	Prov. S. B. & Tr. Co., Cin. \$5,270 70
Seasongood & Mayer, Cin. 5,283 00	New West Nat. Bank, Durfee Niles Co., Columbus 5,253 00

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—BOND SALE.**—On July 22 the \$80,600 4 1/2% 5 1/2-year average road bonds (V. 103, p. 259) were awarded to J. F. Wild & Co. of Indianapolis for \$81,610 (101.253) and interest, a basis of about 4.24%. Other bidders were:

R. L. Doolins Co., Indianapolis 81,607 50	
E. M. Campbell's Sons & Co. 81,350 00	
Fletcher-American National Bank, Indianapolis 81,165 50	
Miller & Co., Indianapolis 81,155 00	

**BATESVILLE, Penola County, Miss.—BOND SALE.**—On July 17 the \$5,500 6% 20-year gold coupon tax-free sewerage bonds (V. 103, p. 259) were awarded to Durfee, Niles & Co. of Toledo for \$5,703, equal to 103.69. Other bids were:

Sec. Sav. Bk. & Tr. Co., Tol. \$5,682 60	Well, Roth & Co., Cin. \$5,623 75
W. L. Slayton & Co., Tol. 5,678 75	Hanchett Bond Co., Chic. 5,570 00
Nat. City Bk., Memphis 5,690 50	Robt. A. Gun, Chicago 5,500 00
Sid. Sptzer & Co., Tol. 5,645 75	Bumpus & Co., Detroit 5,500 00

**BEAUMONT, Jefferson County, Tex.—BONDS VOTED.**—By a vote of 204 to 125 the question of issuing the \$300,000 5% school-building bonds (V. 103, p. 259) carried, it is stated, at the election held July 18.

**BESSIE, Washita County, Okla.—BOND SALE.**—The \$2,800 6% 10-year city-hall bonds (V. 102, p. 1179) have been awarded to the Second National Bank of Oklahoma City at par. Denom. \$500 and \$300. Date Dec. 22 1915. Int. J. & D.

**BIGGER SCHOOL TOWNSHIP, Jennings County, Ind.—BOND OFFERING.**—Bids will be received until 1 p. m. Aug. 4 by O. M. Anderson, Twp. Trustee (P. O. No. Vernon, R. F. D. No. 4), for \$5,354 4 1/2% school bonds, it is stated.

**BIG LAKE SCHOOL DISTRICT NO. 4 (P. O. Big Lake), Sherburne County, Minn.—BOND SALE.**—On June 30 the \$10,000 5% 2-year building bonds were awarded to F. M. Magraw of St. Paul at 100.225. Denom. \$1,000. Date July 1 1916. Int. J. & J.



BLACK RIVER TOWNSHIP, Cumberland County, No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on July 31 of the \$25,000 5% coupon road bonds (V. 103, p. 338). Proposals for these bonds will be received until 12 m. on that day by D. Gaster, County Treasurer (P. O. Fayetteville). Denom. \$1,000. Int. J. & D. Bids to be submitted for bonds maturing as follows: (\$10,000 \$1,000 yearly June 1 from 1918 to 1927, inclusive; (\$15,000 \$1,000 yearly June 1 from 1918 to 1932, inclusive; and the whole issue (\$25,000) \$1,000 yearly June 1 from 1918 to 1937, inclusive, and \$5,000 June 1 1928. The township has no indebtedness. Assessed value 1915, \$593,698 29.

BLOOMINGTON SCHOOL TOWNSHIP (P. O. Bloomington), Monroe County, Ind.—WARRANT OFFERING.—Bids will be received until 2 p. m. Aug. 7 by J. R. McDaniel, Township Trustee, for \$2,400 6% 3-year school warrant s. it is said.

BOLIVAR COUNTY (P. O. Rosedale), Miss.—BOND OFFERING.—Proposals will be received until Aug. 7 by P. B. Woodard, Clerk Board of County Supervisors, it is stated, for \$50,000 6% 10-20-year (opt.) Riverside Road District road-construction bonds. Denom. \$1,000.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. July 31 by Nelson J. Parr, Coun. y Treasurer, for the following 4 1/2% road-improvement bonds: \$9,600 Geo. W. La Folle et al road bonds in Jefferson Township. Denom. \$480. Date June 6 1916.

9,800 Thos. M. McDonald et al road bonds in Washington Township. Denom. \$480. Date July 5 1916.

9,400 Chas. W. Kouth et al road bonds in Jefferson Township. Denom. \$470. Date July 5 1916.

18,600 J. H. Riley et al road bonds in Sugar Creek Township. Denom. \$930. Date July 5 1916.

Interest payable M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

BROWNSVILLE, Harwood County, Tenn.—BOND ELECTION.—The election to vote on the question of issuing \$25,000 street-imp. bonds—V. 103, p. 78—will be held Aug. 3.

BRYAN COUNTY (P. O. Durant), Okla.—BOND SALE.—On July 15 an issue of \$25,000 Bennington District road-improvement bonds was awarded, it is stated, to R. J. Edwards of Oklahoma City at 100.34 and int.

BUFFALO SCHOOL DISTRICT, Guilford County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 8 by W. C. Brown, Chairman of the Board of County Commissioners (P. O. Greensboro), it is stated, for \$10,000 5% 30-year building bonds. Int. semi-ann.

CABELL COUNTY (P. O. Huntington), W. Va.—BOND SALE.—On July 20 the \$200,000 5% coupon road-imp. bonds (V. 103, p. 171) were awarded jointly, it is stated, to Weil, Roth & Co., Seasongood & Mayer and the First-Third Nat. Bank, all of Cincinnati, at 105.98 and int.

CAMBRIA, Columbia County, Wis.—BOND SALE.—This city has disposed of the \$2,200 5% paric bonds mentioned in V. 102, p. 726.

CANAAN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Plain City), Madison County, Ohio.—BOND SALE.—On July 22 the \$15,000 5% 24 1/2-year average coupon school bonds were awarded to Sidney Spitzer & Co. of Toledo for \$15,576 (103.806) and interest, a basis of about 4.738% (V. 103, p. 259). The New First Nat. Bank of Columbus bid \$15,427 50.

CANBY, Clackamas County, Ore.—BOND SALE.—On July 20 the \$18,000 5% 10-20-yr. (opt.) coupon water-works-plant-constr. bonds dated July 20 1916 (V. 103, p. 259) were awarded to Crane & Co. at 105.55 and int. Purchaser to furnish blank bonds.

CANTON, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 7 by Sam E. Barr, City Aud., for the following bonds:

\$30,000 4 1/2% water-works-imp. bonds. Denom. \$1,000. Due Mar. 1 1936.

5,000 4 1/2% fire-dept. imp. bonds. Denom. \$1,000. Due Mar. 1 1936.

4,000 4 1/2% water-works-imp. bonds. Denom. \$1,000. Due Mar. 1 1926.

24,100 5% street-assessment bonds. Denom. 23 for \$1,000, 1 for \$1,100. Due \$3,100 Mar. 1 1918, \$3,000 yearly on Mar. 1 from 1919 to 1923 incl. and \$2,000 Mar. 1 1924, 1925 and 1926.

24,500 5% street assess. bonds. Denom. 24 for \$1,000, 1 for \$500. Due \$2,500 Mar. 1 1918, \$3,000 yearly on Mar. 1 from 1919 to 1924 incl. and \$2,000 Mar. 1 1925 and 1926.

14,000 5% street assess. bonds. Denom. \$1,000. Due \$1,000 Mar. 1 1918 and 1919 and \$3,000 Mar. 1 1920 and 1921.

11,500 5% street assess. bonds. Denom. 11 for \$1,000, 1 for \$500. Due \$3,500 Mar. 1 1918, \$3,000 Mar. 1 1919 and 1920 and \$2,000 Mar. 1 1921.

18,800 5% street assess. bonds. Denom. 18 for \$1,000, 1 for \$500. Due \$2,800 Mar. 1 1918, \$3,000 Mar. 1 1919, 1920, 1921 and 1922 and \$2,000 Mar. 1 1923 and 1924.

4,200 5% street city's share bonds. Denom. 3 for \$1,000, 1 for \$1,200. Due Mar. 1 1921.

48,700 4 1/2% street city's share bonds. Denom. 48 for \$1,000, 1 for \$700. Due Mar. 1 1926.

Date Aug. 1 1916. Int. semi-ann. Cert. check on a Canton bank for 5% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. A certified copy of the abstract showing the legality of the issue will be furnished purchaser. Successful bidder to print, at own expense, the necessary blank bonds, on special bond borders and coupon sheets to be furnished by the city.

Debt statement Jan. 1 1916: Bonds: General, \$2,124,662; assessment additional, \$1,034,920; water-works additional, \$438,900; cash and investments in sinking fund, \$81,483; assessed value, \$80,874,200; estimated actual, \$100,000,000.

CARPENTER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Carpenter), Mitchell and Worth Counties, Iowa.—BOND SALE.—The \$25,000 building bonds voted March 29 (V. 102, p. 1369) have been purchased by Geo. M. Bechtel & Co. of Davenport.

CARRICK, Allegheny County, Pa.—BONDS VOTED.—A vote of 689 to 162 was cast at the July 20 election in favor of the issuance of the \$100,000 funding and \$25,000 street bonds (V. 103, p. 78).

CARROLL COUNTY (P. O. Carrollton), Ky.—BOND SALE.—The \$20,000 (unpaid portion of an issue of \$55,000) 4 1/2% coupon road bonds (V. 102, p. 1369) were awarded on April 12 to Jas. C. Wilson & Co. of Louisville for \$20,166 66 (100.833) and interest.

CARROLLTON, Greene County, Illa.—BOND SALE.—On July 1 the \$2,500 5% coup. water-power bonds—V. 102, p. 2271—were awarded to the Greene County Nat. Bank of Carrollton at 100.834 and int. The Carrollton Bank and the People's State Bank of Carrollton each bid par.

CASS SCHOOL TOWNSHIP (P. O. Poland), Clay County, Ind.—BOND SALE.—On July 7 the \$6,000 4 1/2% school bonds were awarded to J. F. Wild & Co. of Indianapolis at 102.225 and int. V. 103, p. 78. Other bidders were:

R. C. DeHaines Co., Indpls. \$6,120 50 E. M. Campbell's Sons & Breed, Elliott & Harrison 6,108 00 Co. Indianapolis 56,094 00 Bank of Poland, Poland 6,101 55 Brazil Tr. Co., Brazil 6,067 50 Riddell Nat. Bank, Brazil 6,101 00 Flet. Am. Nat. Bk., Indpls. 6,067 00 Miller & Co., Indpls. 6,060 00

CATSKILL (VILLAGE), Greene County, N. Y.—PRICE PAID FOR BONDS.—The price paid for the \$36,000 4 1/2% water bonds recently sold to Albert C. Bloodgood was 101.50 (V. 103, p. 338). Denom. \$1,000. Date July 1 1916. Int. J. & J. Due from 1917 to 1928.

CEDAR SCHOOL DISTRICT (P. O. Cedar), Mahaska County, Iowa.—BONDS VOTED.—The question of issuing \$22,000 building bonds carried, it is stated, at an election held July 14.

CENTER SCHOOL TOWNSHIP (P. O. Greenfield), Hancock County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 7 by Rufus L. Temple, Twp. Trustee, for \$17,000 4 1/2% school bonds. Denom. \$500 and \$133 34. Date Apr. 22 1914. Int. semi-ann. Due part yearly on July 15. Bids must be made on forms furnished by the Twp. Trustee. Purchaser to print bonds at own expense.

CHAFFEE, Scott County, Mo.—BOND SALE.—The \$21,000 water-works and \$13,000 sewer-constr. 5% 10-20-yr. (opt.) bonds offered on

June 30 (V. 102, p. 2361) have been awarded to Elston, Clifford & Co. of Chicago for \$34,983 (102.891) and int.

CHICOPEE, Hampden County, Mass.—BOND SALE.—On July 25 \$45,000 4% 10 1/2-year average coupon municipal light-plant bonds were awarded to Harris, Forbes & Co. of Boston at 101.42 and interest, a basis of about 3.83%. Denom. 40 for \$1,000, 20 for \$250. Date June 1 1916. Principal and semi-annual interest—J. & D.—payable at Old Colony Trust Co., Boston. Due \$2,250 yearly on June 1 from 1917 to 1936, inclusive. The other bidders were:

R. M. Grant & Co., Boston 101.21 Adams & Co., Boston 100.67 A. Perry & Co., Boston 101.23 R. L. Day & Co., Boston 100.659 Merrill, Oldham & Co., Bos. 101.179 Cropley, McGaragle & Co. 100.575 Blodgett & Co., Boston 100.77

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—John R. Scott, Co. Treas., will receive bids until 10 a. m. Aug. 3 for \$7,293 4 1/2% 5 1/2-yr. average Jos. F. Volgt et al. road bonds in Jeffersonville Twp. Denom. \$369. Date July 3 1916. Int. M. & N. Due \$350 each six mos. from May 15 1917 to Nov. 15 1923 incl.

BOND SALE.—The following bids were received for the \$9,100 4 1/2% 5 1/2-yr. aver. road bonds offered on July 13 (V. 103, p. 171):

R. L. Pollock & Co., Indpls. \$9,255 75 E. F. Wild & Co., Indpls. \$9,230 50 Flet. Am. Nat. Bk., Indpls. 9,251 251 E. M. Campbell's Sons & Breed, Elliott & Harrison 9,247 50 Co., Indianapolis 9,201 00

CLEVELAND, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 28 by C. J. Neal, Director of Finance, for the following 5% coupon street-imp. bonds:

\$183,000 bonds. Due on Nov. 1 as follows: \$21,000, 1916; \$20,000, 1917; \$18,600, 1918 to 1923 incl., and \$17,000, 1924 and 1925.

150,000 bonds. Due on Nov. 1 as follows: \$18,000, 1916; \$16,000, 1917 to 1924 incl., and \$13,000 in 1925.

Denom. \$1,000. Date May 1 1916. Prin. and semi-ann. int. payable at the American Exchange Nat. Bank, N. Y. Cert. or Cashier's check on some solvent bank other than the one bidding for 3% of bonds bid for, payable to the City Treas., required. Separate bids must be made for each issue. Bids must be made on blank forms furnished by Director of Finance.

CLINTON SCHOOL TOWNSHIP (P. O. Clinton), Vermilion County, Ind.—BOND OFFERING.—Bids will be received until Aug. 10 by Alfred Dunkley, Township Trustee, for \$5,000 4 1/2% school bonds. Denom. \$500. Date Aug. 10 1916. Int. P. & A. Due \$500 yearly on Aug. 10 from 1917 to 1926, inclusive.

COFFEYVILLE, Yalobusha County, Miss.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 1 by P. L. Dye, Mayor, for \$15,000 5% coupon water-works-system-erection bonds. Denom. \$750. Date Sept. 1 1916. Int. ann. on Mar. at the Seaboard Nat. Bank, N. Y. Due \$750 yrly. beginning Sept. 1 1919. Cert. check for \$500, payable to the Mayor, required. Bonded debt, including this issue, \$22,200. Assess. val., \$327,509.

COLE COUNTY (P. O. Jefferson City), Mo.—BOND ELECTION.—An election will be held Aug. 1, it is stated, to vote on the proposition to issue \$300,000 5% 20-yr. road, culvert and bridge bonds.

COOKSVILLE AND PAULETTE CONSOLIDATED SCHOOL DISTRICT (P. O. Macon), Noxubee County, Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 8 by John A. Tyson, Chancery Clerk, for \$8,000 6% building and equipment bonds. Denom. \$100. Date July 7 1916. Int. J. & J. Due \$200 yearly July 7 from 1917 to 1921, incl.; \$400 yearly July 7 from 1922 to 1931, incl.; \$600 yearly July 7 from 1932 to 1936, incl.

COSHOCTON, Coshocton County, Ohio.—BOND SALE.—The two issues of 4 1/2% bonds, aggregating \$26,500, were awarded as follows on July 22 (V. 103, p. 259):

\$25,000 hospital bonds to the Commercial Nat. Bank of Coshocton at 101.14.

1,500 alley-paying bonds to the Coshocton Nat. Bank of Coshocton for \$1,516 66, equal to 101.110.

Other bids for the hospital bonds were:

Rud. Kleybolte Co., Cin. \$25,525 00 Breed, Elliott & Harrison \$25,101 00 Seasongood & Mayer, Cin. \$25,342 50 Prov. S. B. & Tr. Co., Cin. 25,095 40 Fifth-Third N. Bk., Cin. 25,272 50 Coshocton Nat. Bank 25,088 00 Ohio Nat. Bank, Columbus 25,298 76 Hayden Miller & Co., Cleve. 25,075 00 E. H. Rollins & Sons, Chic. 25,208 50 Stiner Spitzer & Co., Tol. \$25,027 50 Tiblotson & Wolcott Co. 25,192 50

\* These bids were disqualified.

For the paving bonds, Rud. Kleybolte & Co. bid \$1,501 50 and Commercial National Bank bid \$1,507 50.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. Aug. 2 by T. C. McCullough, County Auditor, for \$12,600 4 1/2% coupon bridge bonds. Auth., Secs. 5643 and 5644, Gen. Code. Denom. \$500. Date Aug. 1 1916. Int. M. & S., payable at the Commercial Nat. Bank, Coshocton. Due \$500 each six months from March 1 1917 to March 1 1929, inclusive. Certified check for 5% of bonds bid for, payable to the above County Auditor, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

CRESSON, Cambria County, Pa.—BOND SALE.—Lyon, Singer & Co. of Pittsburgh were awarded on July 7 an issue of \$25,000 4 1/2% 20 year average general improvement bonds. Denom. \$1,000. Date June 1 1916. Int. J. & D. Due in 1926, 1936 and 1946.

CUMBERLAND (P. O. Valley Falls), Providence County, R. I.—BOND SALE.—On July 27, an issue of \$35,000 4 1/2% 9 1/2 yr. aver. coup. Broad St. bridge bonds, was awarded to Merrill, Oldham & Co., of Boston, at 99.270 and int. Denom. \$1,000. Date July 1 1916, Prin. and semi-ann. int. J. & J.—payable at Old Colony Tr. Co., Boston. Due \$2,000 yearly on July 1 from 1917 to 1933 incl. and \$1,000 July 1 1934.

The other bidders were:

Harris, Forbes & Co., Boston 98.54 Cropley, McGaragle & Co., Blodgett & Co., Boston 98.09 Boston 98.032

GUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BONDS RE-ARDED.—Using newspaper reports, we stated in our last week's issue (page 339) that the \$500,000 4 1/2% bridge bonds were awarded to Harris, Forbes & Co. of New York at 103.055. Later reports state that the bonds have been reawarded to C. E. Denison & Co. of Cleveland for \$513,607, equal to 102.721. The bid of Harris, Forbes & Co. was rejected, it is stated, because of the asking of an option of prior retirement.

C. E. Denison & Co. are now offering these bonds to investors.

BONDS OFFERED BY BANKERS.—The issue of \$500,000 4 1/2% bridge and subway approach bonds, awarded jointly to Otis & Co. and Hayden, Miller & Co., of Cleveland, and the Ohio Nat. Bank of Columbus, on July 1 (V. 103, p. 171) are now being offered to investors by C. E. Denison & Co.

GUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Aug. 14, by W. F. Williston, VII, Clerk, \$2,800 refunding bonds. Denom. 2 for \$1,000, 1 for \$800. Due \$1,000 Aug. 1 1917 and 1918, and \$800 Aug. 1 1919.

4,400 sewer assess. bonds. Denom. \$400. Due \$400 yrly. on Aug. 1 from 1917 to 1925 incl., and \$800, Aug. 1 1926.

700 sewer (villages portion) bonds. Due Aug. 1 1917.

Date Aug. 1 1917. Prin. and semi-ann. int.—F & A.—payable at Cuyahoga Falls Banking Co., Cuyahoga Falls. Cert. check on an Ohio bank for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DAWSON COUNTY (P. O. Glendive), Mont.—BONDS NOT YET SOLD.—The County Clerk and Recorder advises us, under date of July 18, that no sale has yet been made of the \$39,000 10-20-year (opt.) coupon funding bonds (V. 102, p. 1735), owing to the case which is still pending in the Supreme Court relative to the issuance of the bonds.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.—On July 6 the \$9,400 4 1/2% 5 1/2-yr. aver. road bonds—V. 103, p. 79—were awarded to O. J. Erdman of Greensburg for \$9,553, equal to 101.626, a basis of about 4.15%. It is stated.

BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 4 by Albert Bolling, County Treasurer, for an issue of \$2,200 4 1/2% highway-improvement bonds, it is stated.

DECATUR COUNTY (P. O. Decaturville), Tenn.—BOND ELECTION PROPOSED.—An election will be held shortly, it is stated, to vote on the proposition to issue road-construction bonds.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND SALE.—On July 24 the \$28,000 4 1/2% road bonds—V. 103, p. 260—were awarded to the State Bank of Defiance for \$28,115 32—equal to 100-411.

DEKALB, Dekalb County, Ill.—BOND ELECTION.—Reports state that an election will be held Aug. 1 to vote on the question of issuing \$35,000 hospital-improvement bonds.

DELAWARE COUNTY (P. O. Jay), Okla.—BOND ELECTION.—Reports state that an election will be held Aug. 1 to vote on the question of issuing \$20,000 bridge-building bonds.

DELMAR CONSOLIDATED SCHOOL DISTRICT (P. O. Delmar), Clinton County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$18,000 building bonds.

DONORA, Washington County, Pa.—BOND SALE.—Holmes, Bulky & Wardrop of Pittsburgh were awarded, at 104, on June 5 an issue of \$25,000 4 1/2% 29-year tax free improvement bonds, a basis of about 4-255 1/2. Denom. \$1,000. Date July 1 1916. Int. J. & J. Due July 1 1945.

DOVER, Cuyahoga County, Ohio.—BOND SALE.—On July 24 the \$80,000 4 1/2% water-works bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati at 102-29 and int. V. 103, p. 171. Other bids were: Well, Roth & Co., Cinc. \$80,488 00 (Breed, Elliott & Harrison \$80,114 35 Ots & Co., Cleveland. 80,450 00 Provident S. B. & Tr. Co., Sidney Spitzer & Co., Tol. 80,136 50 Cincinnati. 80,024 00

DOWLING RURAL SCHOOL DISTRICT (P. O. Dowling), Wood County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 7 by Milan Jameson, Clerk Bd. of Ed., for \$2,500 5% 7 1/2-yr. aver. coup. school bonds. Auth. Sec. 7625. Gen. Code. Denom. \$500. Date Aug. 1 1916. Int. F. & A. Due \$500 each six months from Feb. 1 1923 to Feb. 1 1925 incl. Cert. check for 10% of bonds bid for, payable to the Treas. of Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.—On July 20 the \$13,200 4 1/2% 10 1/2-year average road bonds (V. 103, p. 260) were awarded to E. M. Campbell's Sons & Co. of Indianapolis for \$13,477 (102.098) and interest, a basis of about 4 1/2%. Other bids were: J. F. Wild & Co., Ind. \$13,438 00 Flet. Amer. Nat. Bk., Ind. \$13,425 Breed, Elliott & Harrison. 13,435 00 First Nat. Bank, Hunting- R. L. Dollings Co., Ind. \$13,430 60 burg. 13,425

BOND OFFERING.—It is stated that John J. Krelein, County Treasurer, will receive bids until 2 p. m. Aug. 1 for \$9,000 4 1/2% highway bonds.

DUMONT CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Dumont), Butler County, Iowa.—DESCRIPTION OF BONDS.—The \$54,000 4 1/2% school bonds awarded on June 12 to the Harris Trust & Savings Bank of Chicago for \$54,750, equal to 101.388 (V. 102, p. 2362), are in the denom. of \$1,000 each and dated June 1 1916. Int. June and Dec. 1. Due serially from 1921 to 1936 incl.

DUNKIRK, Chautauqua County, N. Y.—BOND SALE.—On July 18 the \$60,000 4 1/2% 8 1/2-year aver. city bonds were awarded to Rhoades & Co. of New York at 102.36, a basis of about 4.069%.—V. 103, p. 260.

DUNKIRK, Hardin County, Ohio.—BOND SALE.—On July 24 the two issues of 5% coupon street bonds, aggregating \$47,000—V. 103, p. 260—were awarded to the Ohio National Bank of Columbus for \$47,626 55 (101.333) and interest.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. Aug. 18 by E. L. Hickey, City Auditor, for the following 4 1/2% bonds: \$55,000 assess. bonds. Date Aug. 1 1916. Due \$10,000 yearly on Aug. 1 from 1917 to 1920 incl. and \$15,000 Aug. 1 1921. 15,000 park bonds. Date July 1 1916. Due \$2,000 biennially on July 1 from 1918 to 1928 incl. and \$3,000 July 1 1929. Denom. \$1,000. Prin. and semi-ann. int. payable at the Guardian Savs. & Trust Co., Cleveland. Cert. check on a Cuyahoga County bank for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EAST ORANGE, Essex County, N. J.—BOND SALE.—On July 24 the \$117,000 4 1/2% 16-year aver. school bonds, series "F. P."—V. 103, p. 339—were awarded to J. S. Rippel of Newark for \$118,700 (101.452) and int. Other bidders were:

Table listing bidders for East Orange bonds: M. M. Freeman & Co., Philadelphia \$118,278 81; Kissel, Kinnicut & Co., New York 118,243 71; Outwater & Wells, Jersey City, and H. L. Crawford & Co., N.Y. 118,207 00; Crandell, Sheppard & Co., New York 118,018 90; Estabrook & Weeks, New York 117,991 50; Hornblower & Weeks, New York 117,976 00; R. M. Grant & Co., New York 117,980 46; Blake Bros. & Co., New York 117,854 10; A. B. Leach & Co., New York 117,815 49; Cummings, Prudden & Co., New York 117,560 00; Geo. B. Gibbons & Co., New York 117,573 30; Harris, Forbes & Co., New York 117,411 84

ERIE, Erie County, Pa.—BOND SALE.—The following bids were received for the \$175,000 4 1/2% and \$40,000 4% bonds, offered on July 25.—V. 103, p. 260:

Table listing bids for Erie bonds: Colonial Trust Co., Pittsburgh \$175,000 issue, \$40,000 issue; Graham & Co., Phila. \$105.01 issue, 109.80 issue; Lyon, Singer & Co., Pittsburgh 103.313; Harris, Forbes & Co., New York 103.202; Hodget & Co., Boston 103.09; R. P. O'Brien, Erie 103.25; R. P. Dailey, Erie 103.25

\*For \$10,000 of this issue only. a This bid was accepted for the \$175,000 issue.

ERIE COUNTY (P. O. Sandusky), Ohio.—BONDS NOT AWARDED.—Reports state that no award was made on July 24 of the three issues of 5% road bonds aggregating \$15,700 offered on that day.—V. 103, p. 260.

BOND SALE.—The above bonds were awarded on July 26, it is said, to Field, Richards & Co. of Cincinnati for \$15,775 20, equal to 100.478.

ESCANABA SCHOOL DISTRICT (P. O. Escanaba), Delta County, Mich.—BONDS VOTED.—This district at a recent election voted in favor of the issuance of \$30,000 school bonds, reports state.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—On July 24 a loan of \$30,000, payable Oct. 10 1916, was negotiated with R. L. Day & Co. of Boston at 3.55% discount. Other bidders were:

Table listing bidders for Essex County loan: Tremont Trust Co., Boston 3.60%; Merchants Nat. Bank, Salem 3.75%; Blake Bros. & Co., Boston 3.73%; Gloucester S. D. & Tr. Co. 3.86%; Cape Ann Nat. Bank, Glouce. 3.75%; Gloucester Nat. Bank, Glouce. 4%

\* Plus \$1 premium. EVERETT, Middlesex County, Mass.—LOAN OFFERING.—Bids will be received until 1 p. m. Aug. 1 by Nathan Nichols, City Treasurer, for a tax-free loan of \$60,000, maturing \$10,000 on the 15th day of each month from Nov. 1916 to April 1917, inclusive. These notes will be certified as to their genuineness by the Old Colony Trust Co., who will further certify that the legal Cr. of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser.

EVERETT, Snohomish County, Wash.—BONDS OFFERED BY BANKERS.—Holger, Mossor & Willaman of Chicago are offering to investors the \$1,100,000 5 1/2% special water revenue and \$600,000 5% 20-year water-works bonds. The sale of these bonds was reported in the "Chronicle," page 1095.

FAIRFAX, Gregory County, So. Dak.—PURCHASER OF BONDS.—The purchaser of the \$15,000 5% 20-yr. funding bonds recently awarded at par (V. 103, p. 339) was the Minnesota Loan & Trust Co. of Minneapolis. Denom. (1) \$1,000, (2) \$500. Date July 1 1916. Int. J. & J.

FAIRMONT, Marion County, W. Va.—NO ACTION YET TAKEN.—Up to July 21 no action had been taken towards the issuance of the \$500,000 bridge and general impt. bonds mentioned in V. 102, p. 727. Albert J. Kern is City Clerk.

FALL RIVER, Bristol County, Mass.—BOND OFFERING.—The City Treas. will receive bids until 10:30 a. m. Aug. 1 for the following 4% bonds, it is stated:

- \$25,000 sewer bonds. Due \$1,000 yearly from 1917 to 1941 incl. 40,000 highway bonds. Due \$8,000 yearly from 1917 to 1921 incl. 35,000 public-impt. bonds. Due \$3,500 yearly from 1917 to 1925 incl. 250,000 street bonds. Due \$12,500 yearly from 1917 to 1936 incl.

FANNIN COUNTY (P. O. Bonham), Tex.—BOND ELECTION.—An election will be held in Bonham District on Aug. 4. It is stated, to submit to a vote the question of issuing \$135,000 road-construction bonds.

FAYETTE COUNTY (P. O. Connersville), Ind.—BOND SALE.—On July 22 the \$10,268 4 1/2% 5 1/2-year average road bonds (V. 103, p. 260) were awarded to Miller & Co. of Indianapolis for \$40,895, equal to 101.559, a basis of about 4.19%. Other bidders were:

Miller & Co., Indianapolis \$40,895 Flet. Amer. Nat. Bk., Ind. \$40,763 Farm. & Mer. Tr. Co., Con. 40,870 R. M. Campbell's Sons & Co., 40,693 J. F. Wild & Co., Ind. \$40,853 R. L. Dollings Co., Ind. \$40,673 Breed, Elliott & Harrison. 40,788

On July 25 the following 4 1/2% road bonds were disposed of, it is stated, V. 103, p. 339: \$23,760 road bonds to the Farmers & Merchants Tr. Co. of Connersville for \$24,116 40. 9,780 road bonds to the People's Loan & Tr. Co., Rushville, for \$9,931 15.

FLOYD CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Floyd), Floyd County, Iowa.—BOND SALE.—On July 18 \$45,000 5% building bonds were purchased by Schanke & Co. of Mason City. Denom. \$1,000. Date Aug. 1 1916. Int. F. & A. Due \$1,000 yearly Aug. 1 from 1919 to 1923 incl., \$2,000 yearly Aug. 1 from 1924 to 1935 incl. and \$16,000 Aug. 1 1936. These bonds were authorized by vote of 98 to 23 at the election held July 12.

FLOYD COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Charles City), Iowa.—BOND SALE.—On July 21 \$20,000 5% drainage-system bonds were awarded to the Commercial Nat. Bank of Charles City at par and int. Denom. \$500. Date Aug. 1 1916. Int. semi-annual. Due one-seventh yearly Aug. 1 from 1920 to 1926 incl.

FORT WORTH, Tarrant County, Tex.—BOND SALE.—Reports state that the \$85,000 Improvement Dist. No. 1 levee completion bonds voted May 6 (V. 102, p. 1917) have been disposed of.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND SALE.—On July 22 the \$12,620 4 1/2% 5 1/2-year aver. road bonds—V. 103, p. 260—were awarded to the Franklin County Nat. Bank for \$12,340, equal to 101.760, a basis of about 4.15%. Other bids were: Nat. Brookville Bank. \$12,854 72 J. F. Wild & Co., Indpls. \$12,785 00 Miller & Co., Indpls. 12,831 00 R. L. Dollings Co., Indpls. 12,772 50 Breed, Elliott & Harrison. 12,789 00 Flet. Am. Nat. Bk., Ind. 12,765 00 Merch. Nat. Bk., Muncie 12,787 75 E.M. Campbell's Sons & Co. 12,760 00

FRANKLIN SCHOOL TOWNSHIP, Pulaski County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 3 by Jos. Jenkins, Township Trustee (P. O. Winamac, R. F. D.), for \$9,500 4 1/2% school bonds. Denom. \$500. Date, day of sale. Interest semi-annual. Due \$500 each six months from July 1 1917 to July 1 1926, inclusive. Certified check for \$400, payable to the Township Trustee, required. Purchaser to furnish printed or lithographed bonds ready for Township Trustee's signature and also send expense of preparation of such transcript as bidder may require for submission to its attorneys.

FRESNO, Fresno County, Calif.—BOND SALE.—On July 17 the two issues of 4 1/2% 2 1/2-year aver. gold coupon sewer bonds, aggregating \$500, 000—V. 102, p. 2373—were awarded to Byrne & McDonnell and R. M. Grant & Co. for \$511,408—102.231—and int. Other bids were:

Table listing bidders for Fresno bonds: Bond & Goodwin, San Fran \$511,357 California Nat. Bank. 56,615 Lumbermen's Tr. Co., San F. 11,020 Anglo & London Paris Nat. Wm. R. Staats Co. and E. H. Bank, San Francisco. 6,115 Rollins & Sons, San Fran. 10,356 Harris Trust & Sav. Bank, Girvin & Miller, San Fran. 9,351 Chicago. 2,810

GILL TOWNSHIP (P. O. Sullivan), Sullivan County, Ind.—BOND SALE.—W. Giles of Sullivan recently purchased an issue of \$7,000 bonds, it is stated.

GOLTRY, Alfalfa County, Okla.—BOND SALE.—The \$8,500 electric-light and \$2,500 telephone 6 1/2-12-year serial bonds—V. 102, p. 85—were awarded on May 2 to G. I. Gilbert of Oklahoma City at 98. Denom. \$500. Date Jan. 1 1916. Int. J. & J.

GRAHAM, Tazewell County, Va.—BOND SALE.—The \$7,500 5% 13-year aver. coupon school-building bonds for which bids were received on July 12—V. 103, p. 340—have been awarded to John Nuyven & Co. of Chicago at par.

GREENWICH, Washington County, N. Y.—BOND SALE.—On July 26 the \$31,500 4 1/2% street-paying bonds—V. 103, p. 340—were awarded to Farson, Son & Co. of N. Y. at 104.207. Other bids were: Isaac W. Sherrill Co., Pough. 103.60 First Nat. Bk., Greenwich. 103.20 H. A. Kahler & Co., N. Y. 103.36 Crandell, Shep. & Co., N. Y. 103.20 Geo. B. Gibbons & Co., N. Y. 103.27 Blake Bros. & Co., N. Y. 103.10 Hornblower & Weeks, N. Y. 103.23 Harris, Forbes & Co., N. Y. 101.572 Denom. 30 for \$1,000, 30 for \$150. Date July 1 1916. Int. J. & J. Due \$1,150 yearly on July 1 from 1917 to 1946, incl.

GREENWOOD, Leflore County, Miss.—BOND SALE.—The \$20,000 5% paving bonds authorized by vote of 117 to 6 at the election held July 21 have been sold to Powell, Garard & Co. of Chicago, Due Aug. 1 1930.

GRIDLEY, Butte County, Calif.—BOND SALE.—Reports state that the \$5,500 5% municipal-park bonds recently voted have been awarded to the Rideout Bank of Gridley for \$5,652 10, equal to 102.765.

GULFORD SCHOOL DISTRICT, Sonoma County, Calif.—BOND SALE.—On July 12 the \$2,000 6% school bonds were awarded to Arthur Ellis for \$2,101 65—105.082—and int. Denom. \$200. Date June 15 1916. Int. annually. Due \$200 yearly from 1917 to 1926 incl.

HAMILTON, Butler County, Ohio.—BOND SALE.—On July 14 the two issues of 5% 1-10-yr. serial street assess. bond is, aggregating \$23,073 30, were awarded to Breed, Elliott & Harrison of Cincinnati for \$23,603 46, equal to 102.302. It is reported.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—Bids will be received until 10:30 a. m. July 31 by J. W. Patterson, County Treasurer, for \$9,280 4 1/2% highway-impt. bonds, reports state.

HOBOKEN, N. J.—BONDS AUTHORIZED.—The Board of Commissioners adopted an ordinance on July 26 providing for the issuance of \$145,000 4 1/2% street-improvement bonds. Date July 1 1916. Int. J. & J. Due \$7,000 yearly on July 1 from 1917 to 1931 incl. and \$8,000 yearly on July 1 from 1932 to 1936 incl.

HOLGATE, Henry County, Ohio.—BOND SALE.—On July 22 the \$2,816 6% 11-year aver. refunding bonds—V. 103, p. 261—were awarded to the Commercial State Bank of Napoleon for \$2,928, equal to 103.906, a basis of about 5.55%. Other bids were: W. L. Slayton & Co., Tol. \$2,983 First Nat. Bank, Barnes-Durfee, Niles & Co., Toledo. \$2,957 ville. \$2,842 \* These bids appear higher than that of the purchaser, but are so furnished us by the Village Clerk.

HOLLOWAY, Belmont County, Ohio.—BOND SALE.—The following bids were received for the \$6,000 5% 5 1/2-year aver. Matn St. Impt. village's portion—coup. bonds offered on July 15—V. 103, p. 172: Security S. B. & Tr. Co., Tol. \$6,017 40 Pittston & Wolcott Co. \$6,037 80 Durfee, Niles & Co., Tol. 6,041 00 New First Nat. Bk., Colum. 6,034 20

HYDE PARK SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—An issue of \$20,000 5% school bonds has been awarded, it is stated, to E. H. Rollins & Sons of San Francisco at 105.14.

IOLA SCHOOL DISTRICT (P. O. Iola), Allen County, Kans.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 1 by W. A. Wheeler, Clerk Bd. of Ed., it is reported, for \$100,000 1-5-year serial school bonds at not exceeding 5% int.

IDAHO.—BONDS PURCHASED BY STATE.—During the six months ending June 30 the State Board of Land Commissioners purchased at par the following sixteen issues of 6% bonds, aggregating \$24,005:



Amount.	School District.	Date Purchased.	Date of Bonds.	Due.	Options.
\$2,000	Bonneville Co. No. 10	Jan. 7	Dec. 11 1915	Oct. 15 1925	2 years
600	Lewis Co. No. 34	Jan. 7	Dec. 31 1915	Jan. 1 1936	10 years
1,600	Blaine Co. No. 62	Jan. 7	Dec. 16 1915	Jan. 1 1926	3 years
3,105	Bannock Co. No. 31	Jan. 7	Dec. 11 1915	July 14 1930	1 year
2,000	Power Co. No. 5	Jan. 11	Oct. 28 1915	Sept. 20 1925	5 years
1,100	Canyon Co. No. 24	Jan. 31	Jan. 1 1916	Jan. 1 1936	10 years
3,000	Bannock Co. No. 15	Feb. 24	Oct. 26 1915	Jan. 1 1926	3 years
1,500	Power Co. No. 22	Mar. 13	Jan. 3 1916	Jan. 3 1926	10 years
600	Power Co. No. 24	Mar. 13	Jan. 3 1916	Jan. 3 1926	10 years
3,000	Bannock Co. No. 31	Mar. 13	Aug. 1 1915	Aug. 1 1935	5 years
700	Washington Co. No. 64	Mar. 20	Jan. 1 1916	Jan. 1 1931	15 years
800	Bonner Co. No. 9	Apr. 17	Mar. 3 1916	Feb. 1 1921	2 years
800	Bonneville Co. No. 13	Apr. 25	Mar. 17 1916	Jan. 9 1926	6 years
500	Idaho Co. No. 48	Apr. 25	Jan. 1 1916	Jan. 1 1926	10 years
*1,100	Madison Co. No. 38	June 29	June 16 1916	June 16 1926	10 years
1,700	Bannock Co. No. 58	June 29	May 1 1916	Aug. 1 1925	5 years

**JACKSON, Jackson County, Mich.—BOND OFFERING.**—This city, according to reports, is offering for sale an issue of \$150,000 city-hospital bids.

**JACKSON COUNTY (P. O. McKee), Ky.—BOND SALE.**—On July 19 the \$50,000 (not \$80,000 as first reported) 5% 5-30-year tax-free road and bridge bonds—V. 103, p. 261—were awarded, it is stated, to James E. Caldwell & Son, of Nashville.

**JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 7 by Fred. Taylor, Chancery Clerk, for the following bonds—V. 103, p. 261:

\$50,000 bridge and trestle-construction bonds. Denom. \$1,000. Due \$3,000 yearly Aug. 15 from 1926 to 1940 incl. and \$5,000 Aug. 15 1941. Total debt, \$235,300. Sinking fund, \$18,000. Assessed val. of county, 1915, \$5,872,677; est. actual value, \$9,350,000.

40,000 Supervisors' Dist. Nos. 3 and 4 road-construction bonds. Bids are requested at 5, 5 1/2, 5 3/4, 5 1/2 and 6% in. Denom. \$500. Due \$1,500 yearly Aug. 15 from 1926 to 1940 and \$17,500 Aug. 15 1941. Total debt of Dist. 3 and 4, \$120,000; sinking fund, \$16,600. Assessed val., 1915, \$3,093,529; est. actual value, \$4,949,646.

Date Aug. 15 1916. Prin. and semi-annual int.—F. & A.—payable at the Chase Nat. Bank, New York. Bonds to be delivered and paid for within three weeks from date of sale. A deposit of \$750 in cash or its equivalent, payable to the County Treasurer, required. Official circular states that there is no litigation pending or threatened affecting this issue and that no previous issues of bonds have been contested, also that there has and never been any default in the payment of any of the county's obligations.

**JAY COUNTY (P. O. Portland), Ind.—BOND SALE.**—On July 25 the ten issues of 4 1/2% road bonds, aggregating \$169,700, were awarded as follows, it is reported (V. 103, p. 340):

\$125,700 eight issues of bonds to J. F. Wild & Co. for \$127,504.40.

44,000 two issues of bonds to C. W. Smith & Co. for \$44,660.

**JEFFERSON COUNTY (P. O. Pine Bluff), Ark.—BOND SALE.**—On July 21 \$250,000 Road Improvement District No. 15 road-improvement bonds were awarded, it is stated, to Smith, Moore & Co. of St. Louis at 97.25 for 98.

**JEFFERSON COUNTY SCHOOL DISTRICT NO. 40, Wash.—BOND SALE.**—On July 20 the \$26,000 2-20-year opt. building bonds—V. 103, p. 261—were awarded to the State of Washington at par for 4 1/4%. Other bids were:

Dexter-Horton National Bank, Seattle.....\$28,078.00 for 5 1/2%

Wm. D. Perkins & Co., Seattle.....28,011.50 for 5 1/2%

John E. Price & Co., Seattle.....26,041.00 for 6%

Denom. \$1,000. Date Aug. 1 1916. Int. ann. in August.

**JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING.**—Proposals will be received until 11 a. m. July 31 by James P. Tolen, County Treasurer, for \$9,660 4 1/2% 5 1/2-year aver. J. L. Ewan et al. road bonds in Spencer Twp. Denom. \$433. Date June 15 1916. Int. M. & N. Due \$483 each six months from May 15 1917 to Nov. 15 1926 incl.

**KENOSHA, Kenosha County, Wis.—BOND AWARD DEFERRED.**—The following bids were received for the \$90,000 4 1/2% water-works-impt. and \$30,000 4 1/2% North Shore breakwater bonds offered on July 10—V. 103, p. 172:

Second Ward Savings Bank, Milwaukee	\$92,275 and interest
Yard, Oils & Taylor and McCoy & Co., Chicago	30,350 and interest
Curis & Sanger, Chicago	92,133, int. and blank bonds
Harris Trust & Sav. Bank, Chicago	30,376, int. and blank bonds
B. H. Rollins & Sons, Chicago	122,436 and interest
	121,830, int. and blank bonds
	91,467.90 and interest
	39,126.30 and interest

The awarding of these bonds has been deferred until the next meeting of the Council.

**KENT, Portage County, Ohio.—BOND SALE.**—On July 22 the \$11,000 5% street bonds (V. 103, p. 262) were awarded, reports state, to the New First National Bank of Columbus at 102.55.

**KENT COUNTY (P. O. Chestertown), Md.—BOND SALE.**—On July 25 the \$18,000 5% school bonds were awarded to Alex. Brown & Sons of Baltimore, it is stated (V. 103, p. 262).

**KERMIT DISTRICT SCHOOL DISTRICT (P. O. Kermit), Mingo County, W. Va.—BOND SALE.**—On July 17 the \$15,000 6% 10-30-year (opt.) high-school-bldg. bonds (V. 103, p. 80) were awarded to Sidney Spitzer & Co. of Toledo for \$15,755 (105.033) and int. Other bids were:

W. L. Slayton & Co., Tol., \$15,472.50 (C. H. Coffin, Chicago).....\$15,301

A. J. Hood & Co., Detroit.....15,333.00

Walt, Roth & Co., Toledo.....15,225

Hanchett Bond Co., Chic., 15,325.00

First Nat. Bk., Baysville.....15,151

Denom. \$500 and \$1,000. Date July 1 1916. Int. annual on July 1.

**KILLINGLY, Windham County, Conn.—BOND OFFERING WITHDRAWN.**—The offering of the \$75,000 4 1/2% coupon bonds which was to take place on Aug. 1, has been withdrawn—V. 103, p. 340.

**KINGSTON, Ulster County, N. Y.—BOND OFFERING.**—The Common Council passed an ordinance on July 5 authorizing the issuance of and directing the City Treasurer to sell at public sale on March 15 1917 an issue of \$10,000 school refunding bonds at not exceeding 4 1/2%. Denom. \$1,000. Int. A. & O. Due April 1 1936. John T. Cummings is City Clerk.

**KOSCIUSKO, Attala County, Miss.—BOND OFFERING.**—Further details are at hand relative to the offering on Aug. 1 of the \$12,000 5 1/2% 20-year tax-free refunding public-school-building bonds—V. 103, p. 340. Proposals for these bonds will be received until 7:30 p. m. on that day by M. G. Campbell, Mayor. Denom. \$500. Date June 1 1916. Int. J. & D. at Kosciusko. Certified check (or cash) for \$240, payable to the City Clerk, required. Bonded debt, including this issue, \$55,000. Floating debt, \$5,500. Assessed valuation, 1915, \$990,000.

**KOSHKONONG SPECIAL ROAD DISTRICT NO. 1 (P. O. Koshkonong), Oregon County, Mo.—BOND SALE.**—On June 22 the \$10,000 6% 11-year road-construction bond, V. 102, p. 1182, were awarded to Wm. H. Chapman Co., of St. Louis, at 103. Denom. \$1,000. Date Aug. 1 1916. Int. A. & O.

**LAURENS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Laurens), Peachontas County, Iowa.—BOND SALE.**—On July 21 \$5,000 5% 7-year school-house bonds were purchased by Schank & Co. of Mason City. Denom. \$1,000. Date Aug. 1 1916. Int. M. & N.

**LEBANON SCHOOL DISTRICT (P. O. Lebanon), LaCade County, Mo.—BONDS OFFERED BY BANKERS.**—G. H. Walker & Co. of St. Louis are offering to investors \$6,000 4 1/2% 10-20-year opt. building-equipment bonds. Denom. \$1,000. Date July 1 1916. Prin. and semi-annual int.—J. & J.—payable at the St. Louis Union Bank of St. Louis. Bonded debt, including this issue, \$36,000. Assessed valuation, 1913, \$738,830; actual value, estimated, \$2,968,000.

**LEE COUNTY (P. O. Fort Myers), Fla.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 7 by H. A. Hendry, Clerk Board of County Commrs., for \$164,000 5% coupon Special Road & Bridge Dist. No. 2 bonds. Denom. \$500. Date July 1 1916. Prin. and semi-annual int. payable at the Bank of America, New York. Due \$6,000 yearly July 1 from 1919 to 1944 incl. and \$8,000 July 1 1945. Certified check for 1/2% of amount of bid, payable to the County Treasurer, required. Bids must be unconditional. Bidders will state the amount of bonds bid for, their date of maturity, when the bid will be complied with, and shall also specify whether the bid is in current money or in evidences of indebtedness against the county. This district has no bonded debt. Assessed value

1916, \$1,355,450; actual value, est., \$3,000,000. Official circular states that there is no litigation or controversy pending or threatened affecting the corporate existence or the boundaries of the district, or the titles of the respective officials to their respective offices or the validity of these bonds; also that this district never defaulted in the payment of principal or interest. These bonds were authorized by vote of 64 to 6 at the election held April 18.

**LE SUEUR, Le Sueur County, Minn.—BOND SALE.**—On July 20 the \$20,000 4 1/2% refunding bonds were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 100.625. Other bids were:

Minneapolis Loan & Trust Co., Minneapolis.....\$20,122.50

Kissel, Kinnicut & Co., Chicago.....Par, less \$300 for attorney's fees

Denom. \$1,000. Date July 1 1916. Int. J. & J. Due \$1,000 yearly July 1 from 1920 to 1933 incl. and \$2,000 July 1 1934, 1935 and 1936.

**LEWISTOWN, Fergus County, Mont.—BOND ELECTION.**—An election will be held July 31, it is stated, to vote on the questions of issuing \$12,000 park, \$8,000 sewer and \$5,000 auto-ice-truck-purchase bonds.

**LIBERTY, Clay County, Mo.—BOND SALE.**—On June 2 the \$20,000 5% 6-20-year opt. coupon sewer bonds—V. 102, p. 1466—were awarded to H. P. Wright Inv. Co. of Kan. City, Mo., for \$20,359.13, equal to 101.795.

**LIMA, Allen County, Ohio.—BONDS OFFERED BY BANKERS.**—C. E. Denison & Co. of Boston and Cleveland are offering to investors \$100,000 street and \$150,000 water 4% bonds. Total bid, \$1,319,245; deducting water debt and sinking fund of \$865,812 leaves net debt, \$453,433; assessed valuation, \$38,510,438; real value, est., \$48,137,500. These bonds were sold at private sale during June to Breed, Elliott & Harrison of Cincinnati. See V. 102, p. 2184.

**LIMA SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—BOND ELECTION.**—The question of issuing \$490,000 school-improvement bonds will be submitted to a vote on Aug. 8, it is reported.

**LIMA TOWNSHIP SCHOOL DISTRICT (P. O. Pataskala), Licking County, Ohio.—BOND OFFERING.**—Bids will be received until 12 m. Aug. 7 by J. A. Zartman, Clerk of Board of Education, for \$4,000 5% 6 1/2-year average school bonds. Auth. Secs. 7629, 7630 et al. Gen. Code. Denom. \$500. Date Aug. 7 1916. Int. payable at office of Clerk of Board of Education. Due \$500 yearly on Aug. 7 from 1919 to 1926 incl. Purchaser to pay accrued interest.

**LIMAVILLE, Stark County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 20 by O. P. Sebell, Village Clerk, for \$4,000 5% street-improvement bonds. Authority, Sec. 3039, Gen. Code. Date May 1 1916. Interest annual. Due one bond each year. Certified check for 10% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 29, Wash.—BOND SALE.**—On July 22 \$7,540 1-20-year (opt.) building bonds were awarded to the State of Washington at par for 5 1/4%. Other bids were: Spokane Eastern Tr. Co., Spokane, par for 5 1/4%. First National Bank, Barnesville, Ohio—\$7,691 for 6%.

Denom. \$500. Date Aug. 1 1916. Interest annually on Aug. 1.

**LITTLE FALLS, Herkimer County, N. Y.—BOND SALE.**—On July 24 the \$25,000 4 1/2% 13-year aver. rer. school bonds—V. 103, p. 262—were awarded, it is stated, to H. A. Kahler & Co. of N. Y., at 103.771, a basis of about 4.12%.

**LITTLE NESTUCCA DRAINAGE DISTRICT (P. O. Orastown), Ore.—BOND SALE.**—On June 23 the \$7,200 6% bonds due July 1 1926 (V. 102, p. 2008) were awarded to the Lumbermen's Trust Co. of Portland at 95.

**LONDON, Madison County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 15 by J. W. Byers, VII. Clerk, for \$31,000 5% So. Main St. Impt. bonds. Auth. Sec. 3014, Gen. Code. Denom. \$500. Date July 15 1916. Int. annually. Due each six months as follows: \$1,000 Mar. 1 and \$1,500 Sept. 1 1917 and 1918; \$1,500 Mar. 1 and \$2,000 Sept. 1 from Mar. 1 1919 to Mar. 1 1926 incl. Cert. check for 5% of bonds bid for, payable to the VII. Clerk, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

**LYNN, Essex County, Mass.—TEMPORARY LOAN.**—On July 21 a loan of \$100,000, dated Dec. 20 1916, was awarded to Morgan & Bartlett of Boston at 3.548% discount. Other bidders were:

Loring, Tolman & Tupper.....	3.59%	H. C. Grafton Jr., Boston.....	3.40%
Bond & Goodwin, Boston.....	3.43%	Goldman, Sachs & Co., N.Y.....	3.74%
R. L. Day & Co., Boston.....	3.64%	Central Nat. Bank, Lynn.....	3.76%
Blake Bros. & Co., Boston.....	3.64%	E. M. Farnsworth & Co., Bos.....	3.97%

\* Plus 1/2 premium.

**MACKINAC COUNTY (P. O. St. Ignace), Mich.—BOND SALE.**—The \$75,000 road bonds which were voted during April—V. 102, p. 1467—were issued May 1.

**MACKSVILLE, Stafford County, Kan.—BONDS VOTED.**—The question of issuing the \$50,000 4 1/2% 30-year water-works bonds—V. 103, p. 173—carried by a vote of 178 to 151 at the election held July 11. H. L. Well is Mayor.

**MCCRACKEN COUNTY (P. O. Paducah), Ky.—BOND ELECTION.**—Reports state that the proposition to issue \$200,000 road-construction bonds will be submitted to a vote at the election this fall.

**MADISON COUNTY (P. O. Rexburg), Idaho.—BOND OFFERING.**—Sealed proposals will be received until 2 p. m. Aug. 12 by John Hersted, County Auditor and Clerk Board of County Commissioners, for \$50,000 5% road and bridge-construction bonds authorized by vote of 382 to 56 at an election held June 22. Denom. \$1,000. Date July 1 1916. Principal and semi-annual interest (J. & J.) payable at the County Treasurer, or at the Havriman National Bank, N. Y., at the option of the holder. Due \$5,000 yearly July 1 from 1926 to 1935, inclusive. Certified check for \$1,000, payable to the County Auditor, required. Bonded debt, including this issue, \$156,000. Assessed valuation 1915, \$5,611,023; estimated actual value, \$9,300,000. The proceedings for the issue have been prepared by Dillon, Thomson & Clay of New York, who will approve the validity of the issue. Official circular states that there is no litigation pending or threatened affecting in any way the corporate existence or the boundaries of the county, the title of the present officials to their respective offices, or the validity of these bonds.

**MADISON TOWNSHIP (P. O. Adrian), Lenawee County, Mich.—BONDS AWARDED IN PART.**—The Detroit Trust Co. of Detroit has purchased \$45,000 of the \$75,000 road bonds recently voted.—V. 103, p. 1829.

**MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—BOND SALE.**—On July 24 \$100,000 5 1/2% 5-15-year serial drainage bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 101.84. Denom. \$1,000. Date Oct. 1 1916. Int. A. & O.

**MALONE, Franklin County, N. Y.—BOND SALE.**—On July 26 the \$45,000 4 1/2% street-improvement bonds (V. 103, p. 241) were awarded to Rhoades & Co. of New York at 104.252. Other bids were:

Crandell, Sheppard & Co., N.Y. 103.90

Cummings, Prudden & Co., N.Y. 103.03

E. H. Rollins & Sons, N.Y. 103.531

Hornblower & Weeks, N.Y. 102.80

Geo. B. Gibbons & Co., N.Y. 103.47

Budget & Co., Boston.....101.79

Four other bids were received too late for consideration. Denom. \$1,000. Interest annually in June.

**MANSFIELD, Richland County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 15 by Hoyt Johns, City Aud., for \$27,000 5% 1-15-yr. serial coupon water-meter and installation bonds. Denom. \$1,000. Date Aug. 15 1916. Int. F. & A. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

**MARION, Marion County, Ohio.—BONDS AWARDED IN PART.**—Of the three issues of bonds aggregating \$28,000, offered on July 22, the two issues of 4 1/2% refunding bonds, aggregating \$21,500, were awarded to Seasongood & Mayer of Cincinnati for \$21,655, equal to 100.720. See V. 103, p. 262. There were no bids received for the \$6,500 4 1/2% street-sweeper bonds also offered on that day.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALES.**—On July 19 the \$28,000 4 1/2% road bonds—V. 103, p. 262—were awarded to the Fletcher-Amor. Nat. Bank of Indianapolis for \$28,456—equal to 101.628. Other bidders were:

Breed, Elliott & Harrison	\$28,451	E. M. Campbell's Sons & Co.	\$28,409
J. F. Wild & Co., Indpls.	28,425	R. L. Dollings Co., Indpls.	28,402

The following bids were received for the five issues of 4 1/2% highway bonds, aggregating \$65,600, offered on July 24 (V. 103, p. 341):

	\$11,400	\$10,000	\$7,000	\$28,000	\$9,200
	Road.	Road.	Road.	Road.	Road.
J. F. Wild & Co.	\$11,670	\$10,161	25	\$7,101	\$28,418
Fletcher-Arnold Nat. Bk.	\$11,572	10,155	00	7,107	28,412
Breed, Elliott & Harrison	11,567	10,150	00	7,105	28,421
E. M. Campbell's Sons & Co.	11,455	10,111	00	7,061	28,175

\* These bids were accepted.

**BOND OFFERINGS.**—Proposals will be received until 10 a. m. Aug. 1 by Ed. G. Sourbier, Co. Treas., for \$28,000 4 1/2% 5 1/2-year aver. John J. Marshall et al. road bonds in Center Twp. Denom. \$700. Date Aug. 1 1916. Int. M. & N. Due \$700 each six months from May 15 1917 to Nov. 15 1926 incl.

Bids addressed to Ed. G. Sourbier, County Treasurer, will be considered until 10 a. m. July 31 for \$6,400 4 1/2% 5 1/2-year Chas. Lockwood et al road bonds. Denom. \$320. Date July 1 1916. Int. M. & N. Due \$320 each six months from May 15 1917 to Nov. 15 1926, inclusive.

**MARLBORO, Middlesex County, Mass.—BOND OFFERING.**—Proposals will be received until 4 p. m. Aug. 3 by Wm. H. Osgood, City Treas., for \$48,000 4% 5 1/2-year aver. coup. tax-free paving bonds. Denom. \$1,000. Date Aug. 1 1916. Prin. and semi-ann. int.—F. & A.—payable at the Merchants' Nat. Bank, Boston. Due \$5,000 yearly on Aug. 1 from 1917 to 1925 incl. and \$3,000 Aug. 1 1926. These bonds will be certified as to their genuineness by the Old Colony Trust Co., who will further certify that the legality of this issue has been approved by Storey, Thordike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

**MARTINEZ SCHOOL DISTRICT, Contra Costa County, Cal.—BONDS VOTED.**—By a vote of 175 to 17 the question of issuing \$51,000 school-bldg. bonds carried, it is stated, at a recent election.

**MASSENA, St. Lawrence County, N. Y.—BOND SALE.**—The Masseena Banking Co. purchased on June 19 an issue of \$3,000 fire-dept. bonds at par for 4 3/8%. Denom. \$500. Date July 1 1916. Int. ann. on July 1. Due \$500 yearly.

**MEDINA SCHOOL DISTRICT (P. O. Medina), Orleans County, N. Y.—BOND OFFERING.**—Reports state that bids will be received until 8 p. m. Aug. 15 by M. J. Whedon, Clerk Board of Education, for \$125,000 1 3/4%-year average school bonds. Certified check for \$5,000 required.

**MIDLAND, Allegany County, Md.—BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 4 by Thos. H. Taylor, City Clerk, for \$5,000 5% coup. general imp. bonds. These bonds were voted May 5. Denom. 6 for \$500, 10 for \$100 and 20 for \$50. Date July 1 1916. Due in not more than 15 years, subject to call any time after 2 years. Cert. check for 5%, payable to the Mayor and Council, required. No bonded or floating debt. Assess. val. 1916, \$250,000.

**MILLER, Lake County, Ind.—BOND SALE.**—It is stated that the Meyer-Kiser Bank of Indianapolis recently purchased an issue of \$5,000 5% 10-year refunding bonds at 100-40.

**MILTON TOWNSHIP (P. O. Youngstown), Mahoning County, Ohio.—BOND ELECTION.**—An election will be held Aug. 8, it is stated, to vote on the question of issuing \$17,500 school bonds.

**MINERAL COUNTY (P. O. Keyser), W. Va.—BOND OFFERING.**—Proposals will be received until 9 a. m. Aug. 15 by J. V. Bea, Clerk of Co. Court, for the following coupon road-imp. bonds voted June 24 (V. 103, p. 173):

\$200,000 4 1/4% New Creek Magisterial Dist. bonds.	Denom. \$1,000.
Date Aug. 1 1916. Prin. and ann. int. payable at Clerk of Co. Court's office, or at the First Nat. Bank, Keyser, at option of holder.	Due \$4,000 yearly Dec. 1 from 1917 to 1921 incl.; \$6,000 yearly Dec. 1 from 1922 to 1934 incl.; \$8,000 Dec. 1 1935; \$8,000 yearly Dec. 1 from 1936 to 1946 incl.; \$3,000 yearly Dec. 1 from 1947 to 1950 incl. Bonded debt of dist., \$10,500; assess. val. of dist. 1915, \$5,924,600.
75,000 5% Piedmont Magisterial Dist. bonds.	Denom. \$100, \$500 and \$1,000.
Date Aug. 1 1916. Prin. and semi-ann. int. payable at the office of the Clerk of Co. Court, or at the Davis Nat. Bank, Piedmont, or at the First Nat. Bank, Piedmont, at the option of the holder.	Due \$2,000 yearly Dec. 1 from 1917 to 1921 incl.; \$3,000 yearly Dec. 1 from 1922 to 1936 incl.; \$4,000 yearly Dec. 1 from 1937 to 1941 incl. The district has no indebtedness. Assess. val. of district, 1915, \$2,525,189.

Purchaser to pay for the printing of the bonds and attorney's fees.

**MINERAL POINT, Iowa County, Wis.—BOND SALE.**—Bolger, Mosser & Willaman of Chicago have purchased the \$15,000 water-works-construction bonds authorized March 21 (V. 102, p. 1286).

**MOHAWK, Herkimer County, N. Y.—BONDS VOTED.**—The proposition to issue \$23,000 paving bonds at not exceeding 5% int. carried at the July 20 election by a vote of 104 to 42. Due part yearly.

**MONROE COUNTY (P. O. Woodfield), Ohio.—BOND OFFERING.**—Reports state that bids will be received until 12 m. Aug. 7 by T. A. Dougherty, County Auditor, for \$18,000 5% 3-year average bridge bonds. Interest semi-annual. Certified check for \$5% required.

**MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.**—On July 25 the four issues of 4 1/4% coup. bonds aggregating \$127,000 were awarded to the Citizens Nat. Bank of Frostburg at 103.381 and int.—V. 103, p. 81. The other bidders were:

Alex. Brown & Son, Baltimore	\$127,000 for \$130,928 11
Baker, Waifs & Co., Baltimore	127,000 for 130,920 00
Strother, Brodgen & Co., Baltimore	58,000 for 59,827 00
Mutual Fire Ins. Co. of Montgomery Co., From par to 101.40, acc. Sandy Spring	

Savings Inst. of Sandy Spring

	\$10,000 of the \$38,000 at 101
	10,000 of the 20,000 at 100.10
	10,000 of the 24,000 at 100.35
	10,000 of the 25,000 at 100.25

Potomac Sav. Bk., Washington, D. C., \$20,000 issue at 90

**MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Colo.—DESCRIPTION OF BONDS.**—The \$5,000 building and equipment and \$10,000 site-purchase 5% 15-30-year (opt.) coupon bonds awarded on June 12 to Oswald F. Benwell & Co. of Denver at 104.67, blank bonds and legal expenses (V. 103, p. 263), are in the denom. of \$500 and dated July 15 1916. Int. Jan. & July 15.

**MORRISON SCHOOL DISTRICT (P. O. Morrison), Whiteside County, Ill.—BONDS VOTED.**—A vote of 49 to 4 was cast in favor of the question of issuing \$12,000 school bonds at the recent election, it is stated.

**MT. CLEMENS, Macomb County, Mich.—BOND OFFERING.**—Bids will be received until July 31 for the \$34,000 4 1/2% street-paving bonds authorized by a vote of 342 to 141 at the election July 18. Due \$2,000 yearly, beginning Oct. 10 1917.

**MT. HOREB, Dane County, Wis.—BOND SALE.**—The \$10,000 4 1/4% water-main-extension bonds voted April 4 (V. 102, p. 1657), have been sold to H. T. Holtz & Co. of Chicago. Denom. \$500. Interest annually on Feb. 1 at Chicago. Due \$500 yearly from 1917 to 1936, incl.

**MOUNT VERNON, Westchester County, N. Y.—BOND SALE.**—Geo. B. Gibbons & Co. of N. Y. were awarded during June an issue of \$50,000 4 1/4% 20-year drainage bonds at 103 and expense of issuing. Denom. \$1,000. Date June 1916. Int. J. & D.

**MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 60 (P. O. Flat), Mont.—BOND OFFERING.**—Proposals will be received until 4 p. m. Aug. 26 by (Mrs.) M. D. Benedict, Clerk Bd. of Trustees, for \$1,300 6% 10-20-yr. (opt.) coupon school bonds. Denom. (2) \$500, (1) \$300. Prin. and annual int. payable at the Co. Treas. office. All bids other than such as may be submitted by or on behalf of the State Board of Land Commrs. of Montana must be accompanied by a certified check for 10% of bonds bid for, payable to the County Treasurer.

**NASSAU COUNTY (P. O. Mineola), N. Y.—BIDS.**—The other bids received for the \$300,000 5% gold reg. road bonds awarded to the Equitable Trust Co. of New York at 101.47 on July 21 were as follows (V. 103, p. 342):

Curtis & Sanger, N. Y.	\$304,260	Geo. B. Gibbons & Co., N. Y.	\$303,645
J. S. Bache & Co., N. Y.	304,230	Horanblower & Weeks, N. Y.	303,600
Barson, Son & Co., N. Y.	304,194	Stacy & Braun, N. Y.	303,600
Blake Bros. & Co., N. Y.	303,861	Harris, Forbes & Co., N. Y.	303,486
H. A. Kahler & Co., N. Y.	303,838	Bond & Goodwin, N. Y.	303,486
A. B. Leach & Co., N. Y.	303,838	Cummings, Prudden & Co., N. Y.	303,000
Kissel, Kinicutt & Co., N. Y.	303,801	Estabrook & Co., N. Y.	300,780

Hempstead Bank of Hempstead bid 100.73 for \$100,000 due 1917 and 101.42 for \$100,000 maturing 1918.

Hamburg Savings Bank of Brooklyn bid \$20,318 67 for \$20,000.

Nassau Union Bank bid par for \$30,000.

First Nat. Bank of Hempstead bid par for \$25,000.

**NATIONAL SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—The State Board of Control has purchased, it is stated, an issue of \$15,000 5% school bonds at 102.40.

**NEBRASA.—BONDS PURCHASED BY STATE.**—During the month of June the following six issues of bonds, aggregating \$25,600, were purchased by the State of Nebraska:

\$2,000 5% building bonds of Boone County Sch. Dist. No. 44 at par.	Date June 13 1916. Due one bond yearly beginning July 1 1917.
400 6% building bonds of Cherry Co. Sch. Dist. No. 158 on a 5% basis.	Date Apr. 12 1916. Due May 1 1926, opt. after April 12 1921.
600 6% building bonds of Holt Co. Sch. Dist. No. 168 on a 5% basis.	Date May 22 1916. Due July 1 1921, opt. after 5 years.
21,000 5% paving bonds of City of Kearney at par.	Date June 5 1916. Due June 1 1926, subject to call at any time.
600 5% building bonds of Seward Co. Sch. Dist. No. 95 at par.	Date June 1 1916. Due one bond July 1 1917, 1918 and 1919; subject to call after one year.
1,000 5% building bonds of Sherman Co. Sch. Dist. No. 24 at par.	Date May 25 1916. Due May 25 1926, opt. after May 25 1919.

**NEW ALBIN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. New Albin), Allamakee County, Iowa.—BOND OFFERING.**—Proposals will be received until 3 p. m. Aug. 8 by H. G. May, Secretary Board of Education, for \$15,000 4 1/4% coupon tax-free building bonds. Denom. \$500. Date Aug. 1 1916. Int. M. & N. in Chicago. Due Aug. 1 1936. Certified check for \$150, payable to the District Treasurer, required. Bonded debt, including this issue, \$35,000. No floating debt. Sinking fund, \$2,000.

**NEWARK, N. J.—TEMPORARY LOAN.**—Reports state that a temporary loan of \$1,950,000, maturing in six months, was negotiated on July 25 as follows:

\$1,650,000 to Bond & Goodwin of N. Y. at 4% interest plus \$301 premium.
300,000 to the West Side Trust Co. of Newark at 3.95% interest.

**NEWARK, Licking County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 15 by A. Nelson Todd, City Auditor, for \$24,000 4 1/4% coup. street-improvement city's portion bonds. Auth. Secs. 3820 and 3821, Gen. Code. Denom. \$1,000. Date June 1 1916. Int. J. & D. Due \$2,000 June 1 1917, 1919, 1920 and 1921; \$3,000 June 1 1922 to 1925 incl. and \$4,000 June 1 1926. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.**—On July 24 the \$28,000 5% 5 1/2-yr. aver. road-imp. bonds—V. 103, p. 263—were awarded to the Central Nat. Bank of Portsmouth for \$28,265 (100.946) and int.—a basis of about 4.80%. The other bidders were: Portsmouth Bkg. Co., Por. \$28,502 60; Sidney Spitzer & Co., Tol. \$28,142 80; Braed, Elliott & Harrison 28,285 60; Stacy & Braun, Toledo, 28,054 00; Field, Richards & Co., Cin. 28,230 00; W. L. Slayton & Co., Tol. 28,050 00; F. C. Hoehler, Toledo, 28,212 80.

\* This bid appears higher than that of the purchaser's, but is so given by the Village Clerk.

**NEW LEXINGTON, Perry County, Ohio.—BOND SALE.**—On July 24 the \$13,000 5 1/4% 10 1/2-year average coupon street bonds (V. 103, p. 263) were awarded to the First National Bank of Columbus at 106.05, it is reported.

**NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.**—Proposals will be received by Frank C. Rich, County Treas., until 1 p. m. Aug. 2 for the following 4 1/2% road bonds:

\$22,440 Beaver Twp. road bonds.	Denom. \$561.
3,840 Jefferson Twp. road bonds.	Denom. \$192.

Date July 3 1916. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

**NEWTON SCHOOL DISTRICT (P. O. Newton), Sussex County, N. J.—BOND SALE.**—On July 25 an issue of \$75,000 4 1/4% high school building bonds was sold at public auction at 102.811. Denom. \$1,000. Interest semi-annual. Due part each six months.

**NODAWAY COUNTY (P. O. Maryville), Mo.—BOND SALE.**—On July 25 the \$25,000 Washington Township road-improvement bonds (V. 103, p. 342) were awarded to the Mercantile Trust Co. of St. Louis at 101.527 and interest, for 5s. Other bids were:

G. H. Walker & Co., St. Louis	\$25,028 and int. for 5s
Merchants' Loan & Trust Co., Chicago	25,051 and int. for 5s
Kauffman, Smith & Emert Co., St. Louis	25,025 50 and int.
H. P. Wright Inv. Co., Kansas City	25,005 and int. for 5s
Fidelity Trust Co., Kansas City	25,000 and int. for 5 1/4s

**NORTH SANPETE SCHOOL DISTRICT (P. O. Mount Pleasant), Sanpete County, Utah.—BOND SALE.**—The \$30,000 5% 10-20-year (opt.) building bonds voted April 3 (V. 102, p. 1468) have been awarded to Kneeler Bros. for \$30,865 (102.883) and int. Denom. \$500. Date April 1 1936. Int. A. & O.

**NORTHVILLE, Spink County, So. Dak.—BOND ELECTION.**—Reports state that an election will be held Aug. 1 to vote on the question of issuing \$5,000 electric-light bonds.

**NORWAY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Norway), Benton County, Iowa.—BOND SALE.**—On June 9 \$22,000 4 1/4% building bonds were awarded to Wells & Dickey Co. of Minneapolis at par. Denom. \$1,000. Date June 1 1916. Interest annually in June. Due \$1,000 yearly from 1921 to 1936, inclusive, and \$6,000 due any time during last five years.

**OEBOLT, Sac County, Iowa.—BOND OFFERING.**—Proposals will be received until Aug. 7 by the City Clerk for \$15,000 10-20-year (opt.) water-works-extension and improvement bonds authorized by vote of 163 to 14 at the election held July 17.

**OGDENSBURG, St. Lawrence County, N. Y.—BOND SALE.**—The St. Lawrence Tr. Co. of Ogdenburg was awarded at 100.20 on May 31 an issue of \$5,000 4% refunding bonds. Denom. \$500 and \$1,000. Date June 1 1916. Int. J. & D. Due \$500 in 1928 and 1930 and \$4,000 in 1929.

**ORIENT, Adair County, Iowa.—BOND SALE.**—On July 1 the \$10,000 5% electric-light-system bonds (V. 102, p. 730) were awarded to Geo. M. Bechtel & Co. of Davenport at 102. Denom. \$500. Date July 1 1916. Int. M. & N. Due May 1 1936.

**PAPILLION SCHOOL DISTRICT (P. O. Papillion), Sarpy County, Neb.—BOND SALE.**—Reports state that an issue of \$12,000 building bonds has been sold to W. E. Barkley Jr., Pres. of the Lincoln Safe Deposit Co., Lincoln.

**PARSONS, Labette County, Kan.—BOND ELECTION.**—An election will be held Aug. 1 to vote on the question of issuing \$350,000 water-works-purchase bonds.

**PEVEE INDEPENDENT SCHOOL DISTRICT (P. O. Peever), Roberts County, So. Dak.—BOND SALE.**—We are advised that the \$5,000 refunding bonds voted last spring (V. 102, p. 822) have been disposed of.

**PERU TOWNSHIP (P. O. Peru), La Salle County, Ill.—BOND SALE.**—H. T. Holtz & Co. of Chicago has been awarded the \$17,000 bridge bonds which were voted March 8.—V. 102, p. 1184.

**PIKE COUNTY (P. O. Magnolia), Miss.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Aug. 7 by Charles E. Brumfield, Clerk Bd. of Supervs., for \$130,000 5% 1-25-yr. serial coupon Second Road Dist. road-construction bonds. Denom. \$500. Date July 1 1916. Prin. and semi-ann. int. (J. & J.) payable at the Co. Treas. office. Cert. check for \$1,000, payable to the above Clerk, required. The district has no



indebtedness. Assess. val. 1916, \$1,327,080. Purchaser to furnish blank bonds and pay attorney's fees.

**PINE CREEK TOWNSHIP (P. O. Oregon), Ogle County, Ill.—BOND SALE.**—H. C. Spear & Sons Co. of Chicago has purchased the \$28,000 road-constr. bonds which were voted during March.—V. 102, p. 1287.

**PLACERVILLE SCHOOL DISTRICT, El Dorado County, Calif.—BOND SALE.**—N. W. Halsey & Co. of Chicago have been awarded at 107.87, it is stated, the \$35,000 5% 6-40-year serial grammar-school-building bonds voted May 31 (V. 103, p. 2276).

**POPLAR SPRINGS UNINCORPORATED RURAL SEPARATE SCHOOL DISTRICT, Lauderdale County, Miss.—BOND OFFERING.**—Bids will be received until 2 p. m. Aug. 8 by W. R. Pistole, Chancery Clerk (P. O. Meridian), for \$12,500 school bonds at not exceeding 6% int. Denom. \$500. Date April 1 1916. Int. annually on April 1 at Co. Treas. office. Due \$2,500 April 1 1921 and \$500 yearly on April 1 from 1922 to 1941, inclusive. Cert. check on a Meridian bank for \$250 required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said district. Total indebtedness, this issue. Assess. val., real estate 1916, \$230,930.

**PORTLAND, Me.—TEMPORARY LOAN.**—On July 24 the loan of \$100,000 issued in anticipation of taxes and maturing Oct. 2 1916 was awarded to Salomon Bros. & Hutzler of N. Y. at 3.55% discount.—V. 103, p. 342.

	Discount.		Discount.
F. S. Moseley & Co., Bos.	3.38%	Bond & Goodwin, Boston	3.54%
Fidelity Tr. Co., Portland	3.39%	Boyer & Small, Portland	3.60%
Morgan & Bartlett, N. Y.	3.45%	Bliss Bros. & Co., Boston	3.63%
Hornblower & Weeks, Bos.	3.50%	Goldman, Sachs & Co., N.Y.	3.65%

a Plus \$1 premium. b Plus 25 cents premium.

**PORTSMOUTH, Rockingham County, N. H.—NOTE SALE.**—On July 24 the \$25,000 4% 3-yr. aver. notes—V. 103, p. 343—were awarded to the Portsmouth Tr. & Guarantee Co. at 101.40—a basis of about 3.50%. Other bids were:

Merrill, Oldham & Co., Bos.	101.169	E. H. Rollins & Sons, Bos.	100.69
R. M. Grant & Co., Phila.	100.73	Harris, Forbes & Co., Bos.	100.572
Nat. State Capitol Bk., Concord	100.70	Cropley, McGarage & Co.	100.073

**PORTSMOUTH, Scioto County, Ohio.—BOND SALE.**—The following were the bids received for the two issues of 5% bonds aggregating \$140,500 offered on July 25—V. 103, p. 174:

Prof. S. B. Tr. Co., Cin.	\$152,546.53	First Nat., Cent. Nat. and Fifth-Third Nat. Bk., Cin.	\$151,475.00
Seasongood & Mayer, Cincinnati	\$151,912.50	Secur. S. B. & Tr. Co., Po.	\$148,762.50
Spitzer, Horlick & Co., Tol.	\$148,762.50		

**PUNTA COUNTY (P. O. Palatka), Fla.—BOND OFFERING.**—Sealed bids will be received until Aug. 7 (to be opened at 11 a. m. Aug. 8) by Henry Hutchinson, Clerk Bd. of Co. Commrs., for \$80,350 6% coupon Henry Road & Bridge Dist. No. 3 bonds. Denom. (80) \$1,000, (1) \$350. Date June 1 1916. Prin. and semi-ann. int.—J. & D.—payable at 100. Date June 1 1916. Bids must be made on \$21,000 June 1 1936 and \$29,350 June 1 1941. Bids must be made on blank forms furnished by the Bd. of Co. Commrs. Cert. check for \$2,000, payable to the Chairman Bd. of Co. Commrs., required. The bonds will be certified by the Atlantic Nat. Bank of Jacksonville. The legality of these bonds has been approved by Dillon, Thomson & Clay of N. Y. and the bonds have been validated by decree of the Circuit Court. Purchaser to pay accrued interest.

**QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.**—On July 25 a loan of \$100,000, maturing Dec. 20 1916, was awarded to H. C. Grafton Jr. of Boston at 3.52% discount, reports state.

	Discount.		Discount.
Morgan & Bartlett, N. Y.	3.55%	Salomon Bros. & Hutzler	3.58%
Loring, Tolman & Tupper	3.54%	Estabrook & Co., Boston	3.67%
F. S. Moseley & Co., Boston	3.54%	Goldman, Sachs & Co., N. Y.	3.74%
Blake Bros. & Co., Boston	3.58%	R. L. Day & Co., Boston	3.79%

a Plus \$1 50 premium. b Plus 75 cents premium. c Plus 80 cents prem.

**QUITMAN COUNTY (P. O. Marks), Miss.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 7 by W. A. Cole, Chancery Clerk, for \$150,000 coupon Road Dist. No. 4 gravel road funding bonds. Date \$50,000 Aug. 1 1916, \$50,000 Jan. 1 1917, \$50,000 July 1 1917. Int. semi-annual. Due one-fifteenth yrly. Aug. 1 from 1926 to 1940 incl. These bonds are tax-exempt. Cert. check for \$5,000 required.

**RANKIN, Allegheny County, Pa.—DESCRIPTION OF BONDS.**—The \$60,000 4 1/2% general imp. bonds purchased by Lyon, Singer & Co. of Pittsburgh on July 12—V. 103, p. 343—are dated July 1 1916 and are of the denomination of \$1,000. Int. J. & J. Due serially from 1918 to '45. Tax-free in Pennsylvania.

**RAPIDES PARISH (P. O. Alexandria), La.—BOND SALE.**—On July 18 the two issues of 5% road-constr. bonds (V. 103, p. 343) were awarded. It is stated, as follows:

30,000 Road Dist. No. 10 bonds to the City Sav. Bank & Trust Co. of Alexandria at 100.50 and int.	
80,000 Road Dist. No. 6 bonds to the First Nat. Bank of Alexandria at 100.90 and int. Purchaser to pay for printing bonds and attorney's fees.	

Denom. \$500 Int. semi-annual. Due serially for 20 years.

**REDDING SCHOOL TOWNSHIP, Jackson County, Ind.—BOND SALE.**—On July 24 the \$11,200 4% school bonds (V. 103, p. 343) were awarded to J. P. Wild & Co. of Indianapolis for \$11,225.50, equal to 100.227.

**RENO SPECIAL SCHOOL DISTRICT NO. 36, Crawford County, Ark.—BOND SALE.**—Speer & Dow of Fort Smith and Little Rock have purchased \$8,000 building and equipment bonds, according to reports.

**RICHLAND PARISH SCHOOL DISTRICT (P. O. Rayville), La.—BOND OFFERING.**—Sealed bids will be received until Aug. 25 by the secretary of the Parish Sch. Bd., for \$4,000 5% school bonds. Denom. \$500. Int. annually.

**RIO GRANDE DRAINAGE DISTRICT (P. O. Monte Visto), Rio Grande and Saguache Counties, Colo.—BOND SALE.**—The \$45,000 5% bonds offered without success on April 8 (V. 102, p. 174) have been disposed of.

**RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.**—Proposals will be received until 1 p. m. Aug. 7 by John N. Hess, County Treasurer, for the following 4 1/2% 5-year average highway-imp. bonds, \$14,200 Jacob Berg et al. road bonds in Johnson Twp. Denom. \$280. 5,600 Jas. A. Delay et al. road bonds in Johnson Twp. Denom. \$280. Date Aug. 7 1916. Int. M. & N. Due one-twentieth of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

**RIPON, Fond du Lac County, Wis.—BOND SALE.**—The \$30,000 municipal opera house building bonds voted Jan. 11 have been purchased by local banks.

**RIVERSIDE CITY SCHOOL DISTRICT, Riverside County, Calif.—BOND SALE.**—On July 17 the \$40,000 5% 7-20-yr. serial building bonds (V. 103, p. 174) were awarded, it is stated, to N. W. Halsey & Co., of San Francisco at 106.77.

**RIVERSIDE COUNTY (P. O. Riverside), Cal.—BOND OFFERING.**—Proposals will be received until 11 a. m. Aug. 21 by D. G. Mitchell, Co. Treas., for \$30,000 7% coupon tax-free Corral Reef Permanent Road Div. vision road-imp. bonds. Auth. Secs. 2745 to 2773, Pol. Code of Cal. Denom. \$500. Date April 1 1916. Prin. and annual int. (April 1) payable at the Co. Treas. office. Due \$2,000 yrly. April 1 from 1922 to 1936, inclusive. Cert. check for 10% of the bid, payable to the Co. Treas., required. The district has no indebtedness. Assess. val. of district 1915-16, \$207,345.

**ROANOKE COUNTY (P. O. Salem), Va.—BOND SALE.**—On July 24 the \$125,000 4 1/2% Salem Magisterial Dist. road-imp. bonds (V. 103, p. 264) were awarded to the Farmers Nat. Bank of Salem at par and int.

**ROC KY RIVER, Cuyahoga County, Ohio.—BONDS NOT AWARDED.—BIDS.**—The following bids were received on July 25 for the two issues of 5% road bonds, aggregating \$1,081,600, offered on that day, but no award was made.—V. 103, p. 264:

W. L. Slavton & Co., Tol.	\$10,171.76	First Nat. Bk., Colum.	\$6,917.60
W. L. Slavton & Co., Cleve.	10,141.60	T. R. Carmon	\$3,295.00
L. Fuller & Co., Tol.	10,134.60		

Source, Niles & Co., Tol. 10,134.60  
a For the \$6,881.60 issue. b For the \$3,200 issue.

**ROSHOLT SCHOOL DISTRICT (P. O. Rosholt), Roberts County, So. Dak.—BOND SALE.**—The State of South Dakota purchased on May 15 the \$10,000 5% building bonds mentioned in V. 102, p. 1469. Denom. \$200. Date May 15 1916. Int. J. & J. Due serially until May 15 1931.

**ROYLE TOWNSHIP (P. O. Kemper), Jersey County, Ill.—BONDS AWARDED IN PART.**—Of the \$3,000 road and bridge-constr. bonds voted in April, \$2,000 has been sold to local investors.—V. 102, p. 1650.

**ST. PAUL, Minn.—CERTIFICATE SALE.**—On June 15 \$2,994,200 4% 1-year certificates issued in anticipation of taxes, were disposed of "over the counter" at par and int. Denom. \$100 and \$500. Date June 15 1916. Int. J. & D.

**SAN DIMAS SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.**—The \$20,000 5% 5-20-year serial building and equipment bonds voted June 9 (V. 102, p. 2366) have been awarded to the State Board of Control at 105.

**SANGAMON COUNTY SCHOOL DISTRICT NO. 186 (P. O. Springfield), Ill.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 8 by Eleanor Matheny, Secy. Bd. of Ed., for \$100,000 4 1/2% 10 1/2-yr. aver. Douglas school-bldg. bonds. Denom. \$1,000. Date Sept. 1 1916. Int. M. & S. Due \$5,000 yearly on Sept. 1 from 1917 to 1936 incl. Cert. check for \$5,000, payable to A. F. Deicken, Treas., required. Bids must be unconditional. These bonds were voted June 27. Bonds must be printed by the purchaser as per form adopted by the Bd. of Ed. The approving op. of the Board of Wood & Oakley of Chicago will be furnished purchaser. Bonded bid, including this issue, \$622,000. No floating debt. Assess. val. 1915, \$16,253,098.

**SAN FRANCISCO, Calif.—BOND SALE.**—On July 17 the \$450,000 4 1/2% 15-year (average) hospital jail completion bonds (V. 103, p. 254) were awarded, it is stated, to E. H. Rollins & Sons and William H. Staats Co., of San Francisco, at 101.08. N. W. Halsey & Co. and Bond & Goodwin of San Francisco submitted the highest bid (101.17), but their offer was rejected because it was irregular in form.

**SANTA CRUZ COUNTY HIGH SCHOOL DISTRICT NO. 1, Ariz.—BOND OFFERING.**—Proposals will be received until 10 a. m. Aug. 7 by (Miss) Laura Parsons, Clerk Bd. of Co. Supers. (P. O. Nogales), for \$20,000 gold school bonds as not exceeding 5% int. Denom. \$1,000. Date June 1 1916. Int. semi-ann. Due in 20 years, subject to call \$2,000 yearly, beginning June 1 1926. Cert. check for 5% of the amount of bid, required.

**SANTA ROSA, Guadalupe County, N. Mex.—BOND SALE.**—The following bids were received for the \$15,000 6% 20-year coupon water-works bonds offered on July 17 (V. 103, p. 174):

sweet, Causey, Foster & Co., Denver	\$15,400
James N. Wright & Co., Denver	15,350
F. C. Hoehler, Toledo	15,231
J. R. Sutherland & Co., Kansas City	15,227
Sidney Spitzer & Co., Toledo	15,010

**SAN TOY, Perry County, Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. Aug. 5 by Frank Ansel, Village Clerk, for \$750 street-improvement and \$750 village prison 6% 4 1/2-year average bonds. Denom. 14 for \$100, 2 for \$50. Date July 1 1916. Int. ann. Due \$100 of each issue yearly on July 1 from 1917 to 1923 incl. and \$50 of each issue on July 1 1924. Purchaser to pay accrued interest and accept delivery of bonds within 10 days from time of award.

**SCHENECTADY, N. Y.—CERTIFICATE SALE.**—On July 25 the \$100,000 certificates of indebtedness were awarded to Blake Bros. & Co. of N. Y. at 100.004 and int., for 4s—V. 103, p. 343. Other bidders were:

	Int.	Prem.
Albany Savings Bank, Albany	4.25%	35.00
Bernhard, Scholle & Co., N. Y.	4.22%	
Bond & Goodwin, N. Y.	4.1%	3.00
Ed. L. Stokes, Philadelphia	4.0%	62.50
Mohawk National Bank, Schenectady	4.75%	for \$25,000

**SEYMOUR SCHOOL DISTRICT (P. O. Seymour), Wayne County, Iowa.—BOND SALE.**—The \$40,000 building bonds voted March 25—V. 102, p. 1372—have been awarded to Geo. M. Bechtel & Co. of Davenport.

**SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.**—On July 22 the two issues of 4 1/2% 5 2-3-yr. aver. road bonds, aggregating \$18,740—V. 103, p. 264—were awarded to the Security Trust Co. for \$19,094.46 (101.891) and int., a basis of about 4.12%.

**SHENANDOAH SCHOOL DISTRICT (P. O. Shenandoah), Page County, Va.—BONDS VOTED.**—The question of issuing \$12,000 building bonds carried, it is stated, at a recent election.

**SHERIDAN, Madison County, Mont.—BOND SALE.**—On July 14 the \$25,000 5% 10-20-year (opt.) coupon water-works bonds—V. 103, p. 82—were awarded at public auction to the State Board of Land Commissioners at par and interest.

**SISTERSVILLE, Tyler County, W. Va.—BOND ELECTION.**—Reports state that the question of issuing \$30,000 municipal-filtration-plant-installation bonds will be submitted to a vote on Aug. 1.

**SOUTH HAVEN, Van Buren County, Mich.—BONDS VOTED.**—The question of issuing the \$50,000 city-hall bonds carried at the July 17 election by a vote of 511 to 104, reports state.—V. 103, p. 175.

**SOUTH PARK INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont), Jefferson County, Tex.—BOND ELECTION.**—An election will probably be held Aug. 17 to vote on the question of issuing \$25,000 school-building water and sewerage-system-improvement bonds.

**SPRINGFIELD, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 4 by R. D. Wise, Secy. Bd. of Sinking Fund Trustees, for the following general bonds:

\$24,000 5% street city's share bonds. Denom. \$500. Date Mar. 1 1915. Due \$8,000 Mar. 1 1923, 1924 and 1925.	
9,000 5% street city's share bonds. Denom. \$500. Date Mar. 1 1915. Due \$1,000 yearly on Mar. 1 from 1917 to 1925, incl.	
3,500 5% intercepting sewer bonds. Denom. \$500. Date Sept. 1 1915. Due \$500 yearly on Sept. 1 from 1917 to 1923, incl.	
3,500 4 1/2% intercepting sewer bonds. Denom. 1 for \$500, 6 for \$500. Date Mar. 1 1916. Due \$550 Mar. 1 1917 and \$500 yearly on Mar. 1 from 1918 to 1923, incl.	
13,000 4 1/2% street city's share bonds. Denom. \$500. Date Mar. 1 1916. Due \$2,000 Mar. 1 1917, 1918 and 1919 and \$1,000 yearly on Mar. 1 from 1920 to 1926, incl.	
31,726 4 1/2% street city's share bonds. Denom. 1 for \$726.31 for \$1,000. Date Mar. 1 1916. Due \$8,726 Sept. 1 1917, \$10,000 Sept. 1 1918 and 1919 and \$3,000 Sept. 1 1920.	

Int. semi-ann. A deposit of 5% is required. These bonds are not new issues but securities which were held in the Sinking Fund as investments.

**BOND SALE.**—On July 14 the Sinking Fund Trustees purchased four issues of street-improvement bonds, aggregating \$51,370.79, it is stated.

**STAFFORD SCHOOL DISTRICT (P. O. Stafford), Stafford County, Kans.—BOND SALE.**—D. E. Dunne & Co. of Wichita recently purchased the \$35,000 high-school-bldg. bonds voted March 24 (V. 102, p. 1288).

**SWANTON, Franklin County, Vt.—BOND SALE.**—On July 26 the \$50,000 4% coupon refunding bonds were awarded to the People's Trust Co. of St. Albans on a 4 1/2% basis (V. 103, p. 343).

**STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.**—On July 26 the seven issues of 4 1/2% road bonds, aggregating \$128,500 (V. 103, p. 343) were awarded to Stacy & Braun of Toledo at 100.70 and int. Other bids were:

	Premium.		Premium.
Hayden, Miller & Co., Cleve.	\$848.50	Seasongood & Mayer, Cin.	\$621.00
Otis & Co., Cleveland	701.00	Ohio Nat. Bank, Columbus	311.50
Breed, Elliott & Harrison	630.30	Prov. S. B. & Tr. Co., Cin.	154.20

**STARKE COUNTY (P. O. Knox), Ind.—BOND SALE.**—On July 25 the \$13,000 4 1/2% road bonds—V. 103, p. 264—were awarded to J. F. Wild & Co. of Indianapolis for \$13,175, equal to 101.346. Other bids were:

Fletcher American Nat. Bank, Indianapolis	\$13,156.00
R. L. Dollings Company, Indianapolis	13,140.50
E. M. Campbell's Sons & Co., Indianapolis	13,101.00

STOWE TOWNSHIP, Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until July 31 by H. D. Parkinson, Twp. Clerk, for \$140,000 4 1/2% funding bonds. Tax-free in Penna. Denom. \$1,000. Date July 1 1916. Due \$5,000 yearly from 1918 to 1945 incl. Cert. check on a national bank or trust company for 2% of amount bid required.

STRUTHERS, Mahoning County, Ohio.—BOND SALE.—On July 19 the \$5,028 54 5/8 3-yr. aver. paving assess. bonds were awarded to the Struthers Saus. & Banking Co. of Struthers for \$6,100 and int. V. 103, p. 82. Other bids were: Brest, Elliott & Harrison \$30 67 premium; W. L. Slayton & Co., Toledo 27 53 premium; Durfee, Niles & Co., Toledo 12 60 premium; New First National Bank, Columbus 12 60 premium; Seasongood & Mayer, Cincinnati 7 50 premium.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Bids will be received until 12 m. Aug. 5 by Robert Gambell, Co. Treas., for \$36,280 4 1/2% John H. Lund et al road bonds in Hamilton Twp. Denom. \$907. Date July 15 1916. Int. M. & N. Due part each six months beginning May 15 1917.

SUPERIOR, Douglas County, Wis.—BOND SALES.—On July 20 the \$85,000 4 1/2% 20-year gold coupon site-purchase and building bonds (V. 103, p. 264) were awarded, it is stated, to Kalman, Matteson & Wood of St. Paul at 103.56.

The Firemen's Pension Fund Association purchased on July 20, it is stated, an issue of \$10,900 fire-protection bonds at 103.56.

SWEETWATER, Nolan County, Tex.—BOND OFFERING.—W. H. Bartlett, City Sec'y, will receive bids until 12 m. Aug. 2 for the \$50,000 5% 40-year sewerage-disposal-plant bonds voted in May. V. 102, p. 1921. Int. semi-ann. (J. & D.) at New York or at the State Treas. office, Austin. Cert. check for \$1,000 required. Bonded debt, \$465,000. Floating debt, \$1,447. Sinking fund, \$47,905 99. Assess. val. 1915, \$3,078,400. City tax rate (per \$1,000), \$12 30.

TALLAHASSEE, Leon County, Fla.—BOND SALE.—During the month of June \$15,000 5% 30-year street-improvement bonds were purchased by Geo. W. Saxton, Pres. of the Capital City Bank, Tallahassee at par and int. Denom. \$1,000. Date June 1 1916. Int. J. & D.

TIPTON, Tipton County, Ga.—BOND SALE.—The following 5% coupon (with priv. of reg.) tax-free bonds, aggregating \$76,000, offered on May 31 (V. 102, p. 1559) were purchased by Robinson-Humphrey-Wardlaw Co. of Atlanta for \$77,000, equal to 101.315: \$30,000 school bonds. Due \$1,000 yearly Jan. 1 from 1917 to 1946, incl. 25,000 water-works bonds. Due \$1,000 yearly Jan. 1 from 1917 to 1941, incl. 15,000 pavement bonds. Due \$1,000 yearly Jan. 1 from 1917 to 1931, incl. 6,000 fire-dept. bonds. Due \$1,000 yearly Jan. 1 from 1917 to 1922, incl. Denom. \$1,000. Date Jan. 1 1916. Prin. and annual int. Jan. 1, payable in N. Y. City. Bonded debt, including this issue, \$147,000. Sinking fund \$16,333. Assess. val. 1916, \$2,170,709; actual value, est., \$4,500,000.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 11 by Harry G. Leslie, Co. Treas., for \$14,400 4 1/2% 15-year aver. Wm. A. Amstutz et al. road bonds of Perry Twp. Denom. \$720. Int. M. & N. Due \$720 each six months from May 15 1917 to Nov. 15 1926 incl.

TIPTON COUNTY (P. O. Tipton), Ind.—BOND OFFERINGS.—Proposals will be received until 10 a. m. Aug. 2 by H. C. Haskett, Co. Treas., for the following 4 1/2% 5 1/2-year aver. road bonds: \$5,460 Samuel J. Hinds et al. road bonds in Madison Twp. Denom. \$273. \$2,960 Fred M. Recobs et al. road bonds in Cicero Twp. Denom. \$108. Date July 15 1916. Int. M. & N. One one bond of each issue each six months from May 15 1917 to Nov. 15 1926 incl.

Henry C. Haskett, Co. Treas., will receive bids until 10 a. m. Aug. 12 for \$7,170 5/8 3-yr. aver. James A. Dunham, ditch bonds. Denom. \$1,434. Int. M. & N. Due \$1,434 yearly on May 27 from 1917 to 1921 incl.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 14 by W. L. Hoffman, Clerk Bd. of Co. Commrs., for the following 5% road-impr. assess. bonds: \$58,000 road No. 330 bonds. Due \$7,000 Apr. 1 and Oct. 1 1917 and 1918 and \$7,500 Apr. 1 and Oct. 1 1919 and 1920. Cert. check for \$500 required.

34,000 road No. 153 bonds. Due \$4,000 Apr. 1 and Oct. 1 1917 and 1918 and \$4,500 Apr. 1 and Oct. 1 1919 and 1920. Cert. check for \$300 required.

66,000 road No. 330 bonds. Due \$8,000 Apr. 1 and Oct. 1 1917 and 1918 and \$8,500 Apr. 1 and Oct. 1 1919 and 1920. Cert. check for \$500 required.

Denom. \$500. Date Aug. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at Co. Treas. office. Cert. check for \$500, payable to J. C. Cratsley, Co. Treas., required.

TULSA, Tulsa County, Okla.—BOND ELECTION.—Local papers state that an election will be held Aug. 1 to vote on the questions of issuing \$180,000 filtration-plant and water-works improvement, \$50,000 water-mains extension, \$35,000 fire station and equipment and \$35,000 incinerating-plant bonds.

BOND SALE.—On July 17 the \$125,000 5% 12 1/3-year (average) city-hall-erection bonds (V. 103, p. 265) were awarded, it is stated, to Wm. R. Compton Co. of St. Louis for \$127,122 70 (101.698) and interest.

TWIN VALLEY, Norman County, Minn.—BOND OFFERING.—Proposals will be received until Aug. 7 by the Village Recorder, for the \$8,000 6% 10-17-year serial fire-hall, jail and village-hall bonds authorized by vote of 91 to 9 at the election held July 6 (V. 103, p. 83).

UNION, Franklin County, Mo.—BOND SALE.—The \$7,500 5% 5-20-year (opt.) improvement bonds voted Jan. 8 (V. 102, p. 364) have been awarded to the Bank of Union at par and int. Denom. \$500. Date Feb. 1 1916. Int. F. & A.

UNION COUNTY (P. O. Elizabeth), N. J.—BID.—Outwater & Wells of Jersey City bid 101.017 for the \$60,000 4 1/2% gold road and bridge bonds offered on July 25—V. 103, p. 265. J. S. Rippel of Newark bid \$66,331 for \$65,500.

UNION SCHOOL TOWNSHIP (P. O. Parr), Jasper County, Ind.—BOND OFFERING.—It is stated that bids will be received until 2 p. m. July 31 by G. H. Hammerton, Twp. Trustee, for an issue of \$13,000 5% 13-year school bonds.

UNION SCHOOL TOWNSHIP (P. O. Bargarville), Johnson County, Ind.—BOND SALE.—On July 22 the \$23,100 4 1/2% coupon school bonds (V. 103, p. 365) were awarded to Brest, Elliott & Harrison of Indianapolis for \$23,862, equal to 103.298, it is stated.

UNION (Town) SCHOOL DISTRICT (P. O. Endicott), Broome County, N. Y.—BOND OFFERING.—Proposals will be received until 5 p. m. Aug. 2, it is stated, by Geo. J. Ames, President Bd. of Ed., for \$40,000 20 1/2-yr. aver. school bonds at not exceeding 5% int., it is stated. Certified check for 2% required.

VAN HORN SCHOOL DISTRICT (P. O. Van Horn), Benton County, Iowa.—BOND ELECTION.—Reports state that the question of issuing \$25,000 building bonds will be submitted to a vote on July 31.

VICTORIA, Victoria County, Tex.—BOND SALE.—On July 18 the \$35,000 5% 5-40-year (opt.) sewerage-disposal-plant bonds (V. 103, p. 285) were awarded to the Victoria National Bank at par and interest, less \$210 50 commission. Other bids were:

Blanton-Wise Co., Houston, \$225 00 Commission. Hanchett Bond Co., Chic., \$377 50 F. C. Hoehler, Toledo, \$567 00 Cummings, Prudden & Co., Tol. \$488 00 United States Bond Co., \$875 00 Denom. \$500. Date July 1 1916. Int. A. & O.

WALLA WALLA, Walla Walla County, Wash.—BONDS NOT SOLD.—No bids were received for the \$338,000 water-revenue refunding bonds offered on July 18—V. 103, p. 83.

WARREN COUNTY (P. O. Williamsport), Pa.—DESCRIPTION OF BONDS.—The \$120,000 4 1/2% bridge bonds recently purchased by Graham & Co. of Phila. (V. 102, p. 2188) are coupon in form and bear date of July 1 1916. Denom. \$1,000. Int. J. & J. Bonds are registerable as to

principal. Due on July 1 as follows: \$5,000 1918, \$7,000 1919 to 1921, \$8,000 1922 to 1924, \$9,000 1925 and 1926, \$10,000 1927 and 1928, \$11,000 1929 and 1930 and \$9,000 1931. Total debt, including this issue, \$190,000. Assessed valuation 1916, \$13,826,275.

WAVERLY INDEPENDENT SCHOOL DISTRICT (P. O. Waverly), Bremer County, Iowa.—BOND SALE.—Geo. M. Dechtel & Co. of Davenport have purchased the \$12,000 5% school-site-purchase bonds voted Dec. 14 last (V. 102, p. 89). Denom. \$1,000. Date Jan. 1 1916. Int. J. & J. Due \$2,000 yearly Jan. 1 from 1921 to 1926, inclusive.

WAYNE, Wayne County, Neb.—BOND ELECTION.—An election will be held July 31 to vote on the question of issuing \$12,000 5% 10-20-yr. (opt.) water-works-system-ext. bonds. Denom. \$1,000. Int. annually. J. M. Chery, is City Clerk.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND OFFERING.—Reports state that bids will be considered until 12 m. Aug. 7 by W. Farb, Clerk of Board, for \$17,500 5% 2 1/2-year average road bonds. Interest semi-annual. Certified check for \$500 required.

WELLSVILLE CITY SCHOOL DISTRICT (P. O. Wellsville), Columbiana County, Ohio.—BOND SALE.—On July 22 the \$95,000 5% 15 1/2-year average school bonds—V. 103, p. 176—were awarded to E. H. Rollins & Sons of Chicago at 105.077 and int., a basis of about 4.65%. Other bidders were: Stacy & Braun, Toledo, \$99,825 15 Seasongood & Mayer, Cin. \$99,002 00 Security S. B. & Tr. Co., Tol. \$9,208 50 Well, Roth & Co., Cincln. \$8,638 50 Prov. S. B. & Tr. Co., Cin. \$9,142 00 Hayden, Miller & Co., Cleve. \$8,010 00

WENATCHEE RECLAMATION DISTRICT (P. O. Wenatchee), Wash.—BOND SALE.—On July 22 the \$150,000 6% Highline Canal-impr. bonds (V. 103, p. 176) were awarded to Ferris & Hardgrove of Spokane at 100.335. Other bids were: Dexter-Horton Nat. Bk., Seat. \$9,363 Columbia Valley Bank, Wenatchee \$9,500 Carstens & Earles, Inc., Seattle \$9,011 atchew \$9,750 Spokane & East. Tr. Co., Spok. \$8,024 Union Tr. & Sav. Bk., Spokane \$6,500 Denom. \$500. Date Jan. 1 1916. Int. J. & J.

WESTFIELD, Hampden County, Mass.—BOND SALE.—On July 25 the \$24,000 4% 6 1/2-year average coupon bridge bonds (V. 103, p. 266) were awarded to Merrill, Oldham & Co. of Boston at 101.369, a basis of about 4.76%, it is stated.

WEST PARK VILLAGE SCHOOL DISTRICT (P. O. West Park), Cuyahoga County, Ohio.—BOND SALE.—The following bids were received for the \$65,000 5% 22 1-3-year aver. school-bldg. bonds offered on July 17—V. 103, p. 176: W. L. Slayton & Co., Tol. \$68,039 00 Sidney Spitzer & Co., Tol. \$67,317 00 Well, Roth & Co., Cin. \$68,445 00 First Nat. Bank, Cleve. \$67,034 60 Seasongood & Mayer, Cin. \$67,475 00 Otis & Co., Cleveland, \$66,462 50 Hayden, Miller & Co., Cleve. \$67,470 00

WILSON TOWNSHIP (P. O. Easton), Pa.—BOND SALE.—On July 24 an issue of \$7,000 4 1/2% 30-year improvement bonds was awarded to Jacob S. Stout for \$7,100, equal to 101.428. Denom. \$500. Int. J. & J.

WISNER TOWNSHIP (P. O. Caro), Tuscola County, Mich.—BOND SALE.—On July 7 the \$20,000 5% road bonds which were voted April 3 were disposed of—V. 102, p. 1289. Due from 1920 to 1928.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—On July 21 the \$30,000 5% 3-year average road bonds—V. 103, p. 344—were awarded to Durfee, Niles & Co. of Toledo for \$30,427, equal to 101.424, a basis of about 4.49%. Other bidders were: Tillotson & Wolcott Co., \$30,402 00 Hayden, Miller & Co., Cleve. \$30,345 00 Seasongood & Mayer, Cin. \$30,401 00 Fifth-Third Nat. Bk., Cin. \$30,318 00 Prov. S. B. & Tr. Co., Cin. \$30,375 00 Ohio Nat. Bk., Columbus \$30,251 26 Cummings, Prudden & Co., First Nat. Bank, Cleve. \$30,126 25 Toledo, \$30,351 00

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—BOND SALE.—On July 26 the \$10,000 5% 14-year aver. school bonds—V. 103, p. 344—were awarded to Brest, Elliott & Harrison of Cincinnati, it is stated, at 104.77, a basis of about 4.53%.

WORCESTER, Mass.—LOAN OFFERING.—It is stated that the City Treasurer is receiving bids to-day (July 29) for a loan of \$500,000, maturing Nov. 1 1916.

YORKTOWN INDEPENDENT SCHOOL DISTRICT (P. O. York town), Dewitt County, Tex.—BOND OFFERING.—Sealed bids will be received until Aug. 4 by S. Nau, Secy. Board of Education, for the \$100,000 5% 10-40-year (opt.) site-purchase and building bonds voted June 27 1913, p. 176). Interest semi-annual.

YORKVILLE RURAL SCHOOL DISTRICT (P. O. Yorkville), Jefferson County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 12 by F. O. Neeley, Clerk Bd. of Ed., for \$35,000 5% school bonds. Denom. \$500. Dated day of sale, Int. semi-ann. Due \$1,500 in odd years and \$2,000 in even years on July 1 from 1917 1931 incl. \$1,500 July 1 1932, 1934, 1935, 1936 and 1937 and \$2,000 July 1 1933. Cert. check for 5% of amount of bid required.

YOUNGSTOWN, Ohio.—BOND SALE.—The following bids were received for the thirteen issues of 5% street and sewer bonds, aggregating \$67,235, offered on July 24 (V. 103, p. 176):

- Bonds Offered for Sale. 1—\$7,910 Bella Vista Ave. grading. 7—\$7,850 Crescent St. paving. 2—1,050 Taft Ave. sewer. 8—5,330 Center St. paving. 3—9,565 Market St. sewer. 9—3,550 Florist Ave. paving. 4—545 Farnbauer Alley sewer. 10—14,165 Waverly Ave. paving. 5—6,190 Stambaugh et al Sts. sidewalk. 11—1,985 Lauderdale Ave. paving. 6—800 Emma et al Streets. 12—6,770 Market et al Sts. paving. 7—Mahoning Nat. Bank—(1) \$8,002 54; (2) \$1,059 22; (3) \$9,676 91; \$545; (5) \$6,262 42; (6) \$800; (7) \$7,861 84; (8) \$5,392 36; (9) \$5,596 59; (10) \$14,330 59; (11) \$2,002 42; (12) \$6,849 20; (13) \$1,333 33 City Trust & Sav. Bank—(1) \$8,043; (2) \$1,070; (3) \$9,750; (4) \$552 14; (5) \$9,310; (6) \$806; (7) \$8,005; (8) \$5,436; (9) \$3,615; (10) \$14,411; (11) \$2,024 50; (12) \$6,903; (13) \$1,635. 8—Tillotson & Wolcott Co.—Lump bid of \$67,712 37. Seasongood & Mayer—(1) \$8,033; (2) \$9,710; (3) \$6,285; (7) \$7,972; \$5,413; (10) \$14,385; (13) \$6,875. Brest, Elliott & Harrison—(1) \$7,993 06; (2) \$9,665 43; (5) \$6,255 77; (7) \$9,322 43; (8) \$5,385 97; (9) \$3,588 77; (10) \$14,313 73; (12) \$841 09. Spitzer, Rorick & Co.—(1) \$8,031; (3) \$9,711; (5) \$6,264; (7) \$7,970; (8) \$5,393 25; (10) \$14,381 50; (12) \$6,850 50. Reports state that the City Trust & Sav. Bank was awarded all the issues.

YREKA CITY, Siskiyou County, Cal.—BOND SALE.—On July 1 the \$12,500 5% 10 1/2-yr. (aver.) gold city-hall-bldg. and Fourth St. wider ing bonds (V. 103, p. 177) were awarded, it is stated, to Wm. R. Staats Co. of San Francisco at 101.266.

ZANESVILLE, Muskingum County, Ohio.—BOND SALE.—On July 27 the two issues of 4 1/2% bonds, aggregating \$394,000, were awarded to Estabrook & Co. of New York at 101.35 and int. (V. 103, p. 267).

Canada, its Provinces and Municipalities.

BRAMPTON, Ont.—DEBENTURE OFFERING.—Bids will be received until Aug. 1 by A. G. Davis, Town Clerk, for \$24,000 6% school debenture maturing over a period of 20 years.

BROCKVILLE, Ont.—DEBENTURES PROPOSED.—Dispatches state that this city is considering the issuance of \$3,500 school debentures.

COLLINGWOOD, Ont.—DEBENTURE SALE.—It is stated that the town recently sold an issue of \$59,800 debentures.

FRANKLIN RURAL MUNICIPALITY, Man.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m. Aug. 1 at the office of Forrester & Forrester, Solicitors for the Municipality (P. O. Emerson) for \$100,000 5% 20-year annuity debentures. Date Aug. 1 1916.

GREATER WINNIPEG WATER DISTRICT, Man.—DESCRIPTION OF DEBENTURES.—The \$1,500,000 5% 5-year gold debentures recently purchased by the syndicate of Wood, Gundy & Co., C. Mersdith & Co., the Dominion Securities Corp. are coupon in form and are dated July 1 1915—V. 103, p. 345. Denom. \$1,000. Prin. and semi-ann. int.—J. & J.



payable at Bank of Montreal in N. Y., Montreal, Toronto or Winnipeg. Due July 1 1921.

**KENT COUNTY (P. O. Chatham), Ont.—DEBENTURE SALE.**—On July 15 an issue of \$35,000 5½% ten-installment debentures issued for patriotic purposes was awarded to Brent, Noxon & Co. of Toronto for \$35,116, equal to 100.331. The other bidders were: Imperial Bank, Toronto, \$35,105; Mulholland, Bird & Graham, Toronto, \$35,092; C. H. Burgess & Co., Toronto, \$35,027; A. E. Ames & Co., Toronto, \$34,954; A. Jarvis & Co., Toronto, \$34,870; Royal Securities Corp., Toronto, \$34,951; Kerr, Bell & Fleming, Toronto, \$34,835; Wood, Gundy & Co., Toronto, \$35,021; Dominion Securities Corp., Toronto, \$34,832. Date Aug. 1 1916. Interest annually in August.

**LACHINE, Que.—DEBENTURES VOTED.**—The proposition to issue \$100,000 water-works and deficiency debentures carried, it is stated, at a recent election.

**LISTOWEL, Ont.—DEBENTURE SALE.**—Local-improvement debentures, aggregating \$29,136, have been purchased by R. C. Matthews & Co. of Toronto for \$27,064. Interest 4, 4½ and 5%.

**LOUTH TOWNSHIP, Ont.—DEBENTURE ELECTION PROPOSED.**—An election will be held in the near future to vote on the question of issuing \$1,985 sidewalk debentures, it is reported.

**NEEBING MUNICIPALITY, Ont.—DEBENTURES AUTHORIZED.**—It is stated that a by-law to issue \$10,000 drainage debentures has been passed.

**NORFOLK COUNTY (P. O. Simcoe), Ont.—BIDS.**—The other bids received for the \$75,000 5% 15-installment patriotic debentures awarded to R. C. Matthews & Co. of Toronto at 99.22 on July 12 were as follows:—

W. A. Mackenzie & Co., Toronto, 99.09  
G. A. Stimson & Co., Toronto, 99.07  
Mulholland, Bird & Graham, Toronto, 98.88  
Wood, Gundy & Co., Toronto, 98.83  
C. H. Burgess & Co., Toronto, 98.82  
Imperial Bank of Canada, Toronto, 98.58  
Brent, Noxon & Co., Toronto, 98.57  
A. Jarvis & Co., Toronto, 98.566

Dominion Secur. Corp., Toronto, 98.38  
Royal Secur. Corp., Toronto, 98.272  
A. E. Ames & Co., Toronto, 98.27  
Kerr, Fleming & Co., Toronto, 98.089  
Ferguson, Lawson & Graham, Toronto, 98.081  
Canada Bond Corp., Toronto, 98.073  
W. L. McKinnon & Co., Toronto, 97.871

**ONTARIO COUNTY (P. O. Whithy), Ont.—DEBENTURES AUTHORIZED.**—The County Council passed a by-law on June 30 providing for the issuance of \$20,000 bridge debentures, it is said.

**POINT EDWARD, Ont.—DEBENTURE OFFERING.**—Proposals will be received until Aug. 15 by David Subler, VII, Clerk, for \$7,000 6% 10-installment hydro-electric debentures. Delivery on or about Sept. 1. Debenture debt \$24,854. Assessment \$266,829.

**PORTAGE LA PRAIRIE SCHOOL DISTRICT NO. 10, Man.—DEBENTURE OFFERING.**—A. E. Ireland, Secretary-Treasurer, will receive bids until Aug. 1 for \$35,000 6% debentures maturing in 20 annual installments.—V. 103, p. 345.

**RENFREW, Ont.—DEBENTURES PROPOSED.**—An issue of \$200,000 water development debentures is under contemplation, reports state.

**ST. THOMAS, Ont.—LOAN ELECTION PROPOSED.**—It is proposed to hold an election shortly to vote on the question of granting a loan of \$30,000 to the Monarch Knitting Co.

**SAULT STE MARIE, Ont.—DEBENTURE SALE.**—According to reports the Dominion Securities Corp. of Toronto recently purchased at private sale \$20,000 5½% 20-year debentures.

**SHAWINIGAN FALLS SCHOOL MUNICIPALITY, Que.—DEBENTURE SALE.**—On July 18 the \$100,000 debentures were awarded to St. Cyr, Gonthier & Frigon of Montreal at 96.533 and Int. for 5½%—V. 103, p. 267.

	6% Int.	5½% Int.
Royal Securities Corporation, Ltd.	99.177	94.277
Dominion Securities Corporation, Ltd.	99.03	94.03
C. Meredith & Co.	99.00	94.04
St. Cyr, Gonthier & Frigon	98.274	—
Credit Canada	95.10	—
H. R. Wood & Co.	—	93.13
Denom. \$1,000. Date May 1916. Int. M. & N. Due May 1936.		

**SYDNEY, N. S.—DEBENTURE SALE.**—This city recently sold to the Eastern Securities Corp. of Halifax an issue of \$40,000 debentures at 92½ with an option on all issued stock for one month, it is stated.

**TRAIL, B. C.—DEBENTURES DEFEATED.**—The question of issuing \$15,000 fire debentures failed to carry at the recent election, it is said.

**WESTON, Ont.—DEBENTURE SALE.**—On July 17 an issue of \$2,617 6% debentures was awarded reports state, to Brent, Noxon & Co. of Toronto. Due in 10 and 15 installments.

**WINDSOR, Ont.—DEBENTURES PROPOSED.**—Reports state that this city is contemplating the issuance of \$40,000 debentures for patriotic purposes.

**DEBENTURE SALE.**—Reports state that A. E. Ames & Co. of Toronto recently purchased the following debentures, aggregating \$196,850: \$1,850 5½% land purchase debentures. Due in 10 annual installments. 15,000 5½% fire-apparatus debentures maturing in 10 annual payments. 90,000 5% school debentures. Due in 30 annual installments. 50,000 5½% water-works debentures. Due in 20 annual installments. 40,000 5½% patriotic debentures. Due in 20 annual installments.

**NEW LOANS.**

**\$75,000**

**Town of Morristown, N. J. SCHOOL BONDS**

Notice is hereby given that "The Board of Education of the Town of Morristown, in the County of Morris," and State of New Jersey, will receive sealed bids for the sale of seventy-five bonds of One Thousand Dollars each, of the School District of the Town of Morristown, with accrued interest, at its office in the Maple Avenue School Building, in the Town of Morristown, in the County of Morris and State of New Jersey, on the NINTH DAY OF AUGUST, 1916, AT HALF-PAST TWO O'CLOCK in the afternoon of said day.

All of said bonds to bear date the first day of September 1915, and bear interest at the rate of four and one-half per cent. per annum, payable semi-annually on the first days of March and September of each year.

- One of said bonds payable three years after date.
  - One of said bonds payable four years after date.
  - One of said bonds payable five years after date.
  - One of said bonds payable six years after date.
  - One of said bonds payable seven years after date.
  - One of said bonds payable eight years after date.
  - One of said bonds payable nine years after date.
  - One of said bonds payable ten years after date.
  - One of said bonds payable eleven years after date.
  - One of said bonds payable twelve years after date.
  - One of said bonds payable thirteen years after date.
  - Two of said bonds payable fourteen years after date.
  - Two of said bonds payable fifteen years after date.
  - Two of said bonds payable sixteen years after date.
  - Two of said bonds payable seventeen years after date.
  - Two of said bonds payable eighteen years after date.
  - Two of said bonds payable nineteen years after date.
  - Two of said bonds payable twenty years after date.
  - Two of said bonds payable twenty-one years after date.
  - Two of said bonds payable twenty-two years after date.
  - Two of said bonds payable twenty-three years after date.
  - Two of said bonds payable twenty-four years after date.
  - Two of said bonds payable twenty-five years after date.
  - Two of said bonds payable twenty-six years after date.
  - Two of said bonds payable twenty-seven years after date.
  - Two of said bonds payable twenty-eight years after date.
  - Two of said bonds payable twenty-nine years after date.
  - Two of said bonds payable thirty years after date.
- All bids must be in writing and accompanied by a certified check for Two Thousand Dollars payable to the order of "The Board of Education of the Town of Morristown, in the County of Morris," drawn on some National or State Bank or Trust Company.
- The right to reject any and all bids is reserved. Bids will be received at the hour named and at before or after.
- Dated July 14, 1916.
- THE BOARD OF EDUCATION OF THE TOWN OF MORRISTOWN, IN THE COUNTY OF MORRIS.

**NEW LOANS.**

**\$40,000**

**FREDERICK, MARYLAND WATER-WORKS AND FLOATING DEBT COUPON BONDS.**

Sealed bids will be received by Aubrey A. Nicodemus, City Registrar of Frederick, Maryland, until 7:30 P. M., AUGUST 18TH, 1916, for the whole or any part of \$40,000 Water-Works and Floating Debt coupon bonds, dated Aug. 1, 1916. Due \$1,000 yearly on Aug. 1, from 1917 to 1935, inclusive, and \$2,000 yearly on Aug. 1, 1936, to 1945, inclusive, and \$1,000 Aug. 1 1946. Denom. \$1,000 each. Interest 4¼% semi-annually, Feb. 1st and August 1st. Tax free. A certified check for 5% of the par value of bonds bid for, payable to The Mayor and Aldermen of Frederick, must accompany each bid. Purchaser to pay accrued interest. Right to reject any and all bids is reserved.

THE MAYOR AND ALDERMEN OF FREDERICK, MARYLAND.  
LEWIS H. FRALEY, Mayor.

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**MELLON NATIONAL BANK PITTSBURGH, PA.**

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 30, 1916

<b>RESOURCES</b>	
Loans, Bonds and Investment Securities	\$66,874,744 14
Overdrafts	13 01
Cash	7,696,695 17
Due from Banks	17,382,722 33
	\$91,954,174 65
<b>LIABILITIES</b>	
Capital	\$6,000,000 00
Surplus and Undivided Profits	3,509,602 32
Reserved for Depreciation, Etc.	316,765 86
Circulating Notes	3,417,997 50
Deposits	78,709,808 97
	\$91,954,174 65

Financial

# ATLANTIC MUTUAL INSURANCE COMPANY

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

Premiums on such risks from the 1st January, 1915, to the 31st December, 1915.....	\$6,153,850 43
Premiums on Policies not marked off 1st January, 1915.....	993,955 13
<b>Total Premiums.....</b>	<b>\$7,147,805 56</b>
Premiums marked off from January 1st, 1915, to December 31st, 1915.....	\$5,244,127 90
Interest on the investments of the Company received during the year \$328,970 78	
Interest on Deposits in Banks and Trust Companies, etc.....	75,237 08
Rent received less Taxes and Expenses.....	97,835 23
<b>Losses paid during the year.....</b>	<b>\$2,233,703 82</b>
Loss Salvages.....	\$205,247 59
Re-insurances.....	448,602 85
	\$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

**EDMUND L. BAYLIES,**  
**JOHN N. BEACH,**  
**NICHOLAS BIDDLE,**  
**ERNEST C. BLISS,**  
**JAMES BROWN,**  
**JOHN CLAFLIN,**  
**GEORGE C. CLARK,**  
**CLEVELAND H. DODGE,**  
**CORNELIUS ELBERT,**  
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**PHILIP A. S. FRANKLIN,**  
**HERBERT L. GRIGGS,**

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**NICHOLAS F. PALMER,**  
**HENRY PARISH,**  
**WALTER WOOD PARSONS,**  
**ADOLF PAVENSTEDT,**  
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**ANTON A. RAVEN,**  
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**DOUGLAS ROBINSON,**  
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**SAMUEL SLOAN,**  
**WILLIAM SLOANE,**  
**LOUIS STEIN,**  
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**GEORGE E. TURNURE,**  
**GEORGE C. VAN TUYL, Jr.,**  
**RICHARD H. WILLIAMS,**

**A. A. RAVEN, Chairman of the Board.**  
**CORNELIUS ELBERT, President.**  
**WALTER WOOD PARSONS, Vice-President.**  
**CHARLES E. FAY, 2d Vice-President.**

**ASSETS.**

United States and State of New York Bonds.....	\$ 670,000 00
New York City, New York Trust Companies and Bank Stocks.....	1,783,700 00
Stocks and Bonds of Railroads.....	2,832,463 65
Other Securities.....	386,135 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 1887.....	75,000 00
Premium Notes.....	660,314 60
Bills Receivable.....	788,575 31
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	256,610 85
Cash in Bank.....	1,695,488 03
Loans.....	135,000 00
	\$15,582,763 48

**LIABILITIES.**

Estimated Losses, and Losses Unsettled in process of Adjustment.....	\$ 3,117,101 00
Premiums on Unterminated Risks.....	903,703 64
Certificates of Profits and Interest Unpaid.....	273,130 08
Returns Premiums Unpaid.....	108,696 65
Reserve for Taxes.....	76,949 22
Re-insurance Premiums on Terminated Risks.....	215,595 72
Claims not Settled, including Compensation, etc.....	113,375 72
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,557 84
Income Tax Withheld at the Source.....	1,230 36
Suspense Account.....	5,599 72
Certificates of Profits Outstanding.....	7,187,370 00

Thus leaving a balance of.....	\$3,557,153 00
Accrued interest on the 31st day of December, 1915, amounted to.....	\$ 40,528 00
Losses due and accrued on the 31st day of December, 1915, amounted to.....	\$ 25,568 11
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to.....	\$ 172,389 80
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at.....	\$ 450,573 66
And the property at Staten Island in excess of the Book Value, at.....	\$ 63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....	\$1,727,337 26
On the basis of these increased valuations the balance would be.....	\$6,037,250 89

The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement—and maintains a carefully organized department for handling them. Many millions of dollars worth of property—real and personal—have been entrusted to the company by conservative people, residents not only of New York State but of other States in which the Union Trust Company is authorized to transact business. Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

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