The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,055,723,796, against $6,339,672,449 last week and $4,485,970,307 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Oct. 28.	1916.	1915.	Per Cent.
New York	$2,997,675,701	$2,342,322,951	+28.0
Boston	172,105,600	156,894,362	+9.7
Philadelphia	239,254,205	155,369,820	+54.0
Baltimore	31,520,030	31,359,045	+0.5
Chicago	382,632,188	274,967,906	+39.2
St. Louis	105,594,682	74,216,577	+42.3
New Orleans	39,473,951	20,877,770	+89.1
Seven cities, 5 days	$3,968,256,357	$3,056,008,431	+29.9
Other cities, 5 days	901,482,746	668,942,711	+34.8
Total all cities, 5 days	$4,869,739,103	$3,724,951,142	+30.7
All cities, 1 day	1,085,984,693	761,019,165	+42.7
Total all cities for week	$6,055,723,796	$4,485,970,307	+35.0

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

We present below detailed figures for the week ending with Saturday noon, Oct. 21, for four years:

Clearings at—	Week ending October 21.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
	$	$	%	$	$
New York	3,903,781,942	2,900,555,472	+34.6	1,237,723,611	1,923,581,145
Philadelphia	326,966,812	204,788,081	+59.6	146,031,782	177,492,179
Pittsburgh	75,235,508	62,608,888	+20.2	50,771,897	59,210,992
Baltimore	40,590,600	41,723,048	—2.7	35,208,258	38,060,204
Buffalo	21,085,835	13,969,742	+50.9	12,296,655	15,192,857
Albany	7,226,223	7,700,000	—.62	6,898,918	7,991,490
Washington	9,619,696	8,294,733	+16.0	7,172,230	7,014,475
Rochester	6,556,908	5,301,444	+23.7	3,983,557	4,710,678
Scranton	3,904,587	3,593,388	+8.7	3,583,946	2,755,000
Syracuse	4,030,075	2,962,339	+36.1	3,036,539	2,768,339
Reading	2,607,274	2,011,844	+29.6	1,925,375	1,857,742
Wilmington	3,254,557	2,551,616	+27.6	1,508,027	1,948,593
Wilkes-Barre	2,267,312	2,042,386	+11.0	1,928,480	1,645,768
Wheeling	3,914,488	2,467,642	+58.6	1,982,109	2,140,407
Trenton	2,139,456	1,964,000	+8.9	1,513,337	1,732,089
York	1,152,138	1,042,067	+10.6	992,413	888,359
Erie	1,486,884	1,153,206	+28.9	922,395	1,132,601
Greensburg	1,030,142	577,500	+78.5	525,000	510,000
Binghamton	1,041,700	841,000	+23.9	635,200	671,400
Chester	1,311,617	1,072,912	+21.3	675,297	703,049
Altoona	700,000	1,530,658	+31.8	568,802	613,564
Lancaster	2,004,574	1,824,190	+9.9	1,532,413	1,606,048
Montclair	600,736	358,241	+67.6	349,653	391,145
Total Middle	4,422,509,064	3,269,934,397	+35.3	1,521,765,894	2,254,617,924
Boston	256,308,384	194,534,340	+31.8	144,652,061	166,016,298
Providence	16,479,400	1[illegible],950,800	+18.1	12,405,400	13,509,300
Hartford	9,313,086	7,003,463	+33.0	4,169,797	4,351,315
New Haven	5,011,161	4,031,529	+24.3	3,167,805	2,974,361
Springfield	4,365,159	3,923,410	+11.3	2,717,502	2,626,747
Portland	2,700,000	1,945,000	+38.8	1,837,979	1,898,820
Worcester	4,300,000	3,286,302	+30.9	2,534,417	2,907,229
Fall River	2,100,351	1,822,231	+15.3	1,141,065	1,793,183
New Bedford	1,971,580	1,684,076	+17.0	1,215,976	1,435,051
Lowell	1,129,407	990,193	+14.0	723,452	737,315
Holyoke	1,147,412	853,184	+34.5	770,308	710,081
Bangor	650,000	551,730	+17.9	457,758	419,987
Tot. New Eng.	305,495,940	234,576,258	+30.2	175,793,420	199,379,687

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

Clearings at—	Week ending October 21.				
	1915.	1915.	Inc. or Dec.	1914.	1913.
	$	$	%	$	$
Chicago	484,172,592	352,031,030	+37.5	289,316,256	324,450,934
Cincinnati	41,113,600	30,382,450	+35.3	22,411,800	25,031,250
Cleveland	64,152,058	35,847,385	+79.8	22,905,508	23,252,520
Detroit	55,027,823	33,954,793	+62.1	25,662,476	25,821,187
Milwaukee	25,209,664	16,363,171	+54.1	15,231,242	15,330,046
Indianapolis	11,858,985	8,913,506	+33.0	7,666,945	7,330,800
Columbus	12,246,900	7,549,800	+62.2	5,909,800	6,164,700
Toledo	12,820,069	7,951,729	+61.2	5,723,202	5,890,699
Peoria	4,500,000	3,274,069	+37.4	3,191,271	3,832,486
Grand Rapids	4,913,836	3,491,601	+40.7	2,937,189	3,450,500
Dayton	4,226,406	2,465,760	+71.4	1,892,492	2,484,690
Evansville	2,424,244	1,893,632	+28.0	1,117,251	1,202,605
Springfield, Ill.	1,595,278	1,162,384	+37.3	1,017,274	1,206,098
Fort Wayne	1,809,687	1,259,451	+43.7	1,205,641	1,261,112
Youngstown	3,326,239	2,010,645	+65.5	1,259,797	1,375,408
Lexington	662,447	643,598	+2.9	630,233	640,653
Akron	6,041,000	2,895,000	+108.7	1,910,000	1,944,000
Rockford	1,303,162	969,264	+34.5	991,728	995,956
Canton	3,035,790	2,052,598	+47.9	1,481,960	1,525,000
South Bend	943,884	792,645	+19.0	665,927	613,959
Quincy	1,022,905	879,196	+16.2	704,211	791,190
Bloomington	909,826	645,909	+40.9	522,656	585,715
Springfield, O.	1,020,077	791,967	+28.9	618,160	590,321
Decatur	619,436	507,440	+22.1	335,749	456,985
Mansfield	1,021,773	737,780	+38.8	533,464	494,298
Jackson	1,251,411	725,145	+72.5	510,000	547,309
Jacksonville, Ill.	285,700	270,688	+5.5	248,527	334,347
Danville	557,206	477,564	+16.7	377,554	379,400
Lima	840,806	574,737	+46.3	436,681	446,842
Lansing	1,139,185	725,331	+57.1	476,501	423,604
Ann Arbor	367,139	277,528	+32.5	187,260	176,596
Adrian	108,819	80,535	+35.2	3 4,254	60,268
Owensboro	362,098	299,979	+20.7	280,066	404,055
Tot. Mid. West.	750,890,045	522,898,310	+43.6	418,393,075	459,495,613
San Francisco	83,670,813	58,277,599	+43.6	49,031,946	51,644,737
Los Angeles	28,208,612	27,098,770	+4.1	20,955,310	20,564,684
Seattle	19,990,121	14,311,670	+39.7	12,285,990	15,478,582
Portland	19,338,932	14,595,373	+32.5	12,144,063	14,951,093
Spokane	7,258,673	4,571,296	+58.8	3,832,182	4,733,661
Salt Lake City	12,110,663	8,400,000	+44.2	6,337,262	6,683,545
Tacoma	2,347,370	2,039,707	+15.1	1,961,245	2,352,587
Oakland	4,659,677	3,529,134	+32.0	3,353,572	3,278,786
Sacramento	3,220,982	2,568,886	+25.4	2,237,447	2,616,760
San Diego	1,984,278	2,103,800	—5.7	1,616,970	2,130,186
Stockton	1,645,622	1,065,023	+54.5	1,045,160	958,289
Fresno	2,392,355	1,607,544	+48.8	1,628,343	1,767,670
San Jose	1,418,275	921,618	+53.9	835,118	935,000
Pasadena	954,545	824,225	+15.8	660,878	751,469
North Yakima	856,121	580,718	+47.5	467,000	579,488
Reno	528,989	361,026	+46.5	333,585	385,542
Long Beach	602,088	424,800	+41.7	441,110	--------
Total Pacific	191,188,116	143,281,189	+33.4	119,167,181	129,812,079
Kansas City	125,812,371	87,090,985	+44.5	69,033,660	61,257,049
Minneapolis	37,347,558	33,448,187	+11.7	37,421,333	30,713,204
Omaha	30,000,000	23,832,454	+51.1	18,384,523	20,634,453
St. Paul	16,592,033	14,267,964	+16.3	12,246,830	12,852,306
Denver	17,147,285	13,954,828	+22.9	10,986,794	11,117,338
Duluth	8,659,140	7,938,678	—12.9	8,055,768	6,465,783
St. Joseph	11,499,280	7,235,268	+58.9	6,056,209	8,148,574
Des Moines	6,878,065	5,991,431	+14.8	5,053,336	5,074,108
Sioux City	5,641,274	4,150,172	+35.9	3,363,097	3,606,650
Wichita	5,443,416	3,954,060	+37.7	3,834,338	3,518,278
Lincoln	3,320,544	2,325,900	+42.8	2,070,359	1,924,131
Davenport	2,136,779	1,648,036	+29.6	1,195,183	1,632,797
Topeka	2,582,613	1,720,311	+50.0	1,746,816	1,728,059
Cedar Rapids	1,714,490	1,845,318	—7.1	1,555,730	2,107,521
Fargo	1,943,204	2,073,312	—6.3	1,870,676	608,823
Colorado Springs	1,017,771	820,372	+24.1	590,857	593,561
Pueblo	585,957	419,160	+39.8	646,841	651,727
Fremont	626,778	404,177	+55.1	331,902	347,152
Hastings	495,585	215,332	+131.4	232,955	194,597
Aberdeen	1,063,038	1,071,056	— .5	805,848	463,214
Helena	2,309,128	1,703,458	+35.6	1,293,409	1,282,546
Waterloo	2,092,586	2,018,245	+36.7	1,693,497	1,588,866
Billings	1,050,000	717,904	+46.3	614,177	755,071
Tot. Oth. West.	291,958,895	220,846,608	+32.2	189,084,138	177,265,808
St. Louis	130,095,625	92,767,671	+40.2	68,739,850	86,740,462
New Orleans	38,445,027	20,339,427	+89.0	14,450,960	20,960,576
Louisville	20,121,227	17,310,459	+16.2	10,429,799	14,175,630
Houston	16,248,790	12,978,663	+25.2	8,305,066	11,125,253
Galveston	7,494,314	5,901,666	+27.0	4,104,510	4,331,000
Richmond	24,792,000	13,377,138	+85.3	8,633,903	9,300,000
Atlanta	32,624,644	21,967,437	+48.5	13,246,003	21,509,384
Memphis	15,007,635	10,311,241	+45.5	6,564,321	11,680,329
Savannah	10,103,616	7,103,525	+42.2	3,815,681	9,760,551
Fort Worth	15,629,059	10,227,755	+52.8	9,831,131	10,014,950
Nashville	10,175,723	7,694,617	+32.2	6,367,714	8,452,406
Norfolk	6,258,256	4,957,260	+26.2	4,061,157	4,691,279
Augusta	4,166,363	3,423,510	+21.7	1,939,594	3,206,225
Birmingham	3,155,802	3,165,318	—0.5	2,751,424	3,997,[illegible]18
Little Rock	5,406,639	3,213,800	+68.1	2,185,476	2,732,887
Jacksonville	3,500,000	2,825,024	+23.9	2,497,753	3,143,146
Chattanooga	2,715,066	2,495,143	+8.8	2,135,117	2,785,934
Charleston	2,994,061	3,243,146	—7.7	1,884,278	3,556,315
Knoxville	2,358,928	2,140,990	+10.2	1,931,963	2,005,529
Mobile	1,350,000	1,265,709	+6.6	1,000,000	1,527,333
Oklahoma	7,059,848	2,945,000	+139.7	2,819,913	2,093,531
Macon	8,733,125	5,232,104	+66.9	3,645,188	6,523,422
Austin	2,000,000	1,452,100	+37.7	1,202,833	1,843,852
Vicksburg	375,414	307,893	+21.9	263,472	341,655
Jackson	590,184	425,732	+38.8	334,366	399,175
Tulsa	4,113,764	1,469,655	+180.0	1,392,786	1,428,551
Muskogee	1,800,179	990,134	+81.8	968,457	1,255,568
Meridian	315,100	343,300	—8.2	--------	--------
Total Southern	377,630,389	259,878,017	+45.3	185,502,765	249,381,961
Total all	6,339,672,449	4,651,014,779	+36.3	2,639,706,473	3,469,953,072
Outside N. Y.	2,435,890,507	1,750,459,307	+39.2	1,401,982,862	1,546,371,927

RAILWAY AND INDUSTRIAL SECTION.

A new number of our "Railway and Industrial Section," revised to date, is sent to oursubscribers to-day.

THE FINANCIAL SITUATION.

The trend of political sentiment seems to be growing in favor of President Wilson. At least all reports agree in saying that the prospects for his re-election are brighter to-day than at any time since his renomination last June. The veering in public opinion is not easy to understand by those who do not look below the surface of affairs. A little probing, a little investigating, will serve to reveal at least one prominent reason for it. This reason is undoubtedly found in the campaign activities of Ex-President Roosevelt.

It is stating a mere truism to say that there is no man in political life who is regarded with profounder distrust by a considerable portion of the American people than Mr. Roosevelt—unless, indeed, it be William Jennings Bryan. Both men have a body of followers ready to shout for them on all occasions, but that is inevitable with any aggressive personality in public life, and signifies nothing as against the utter lack of confidence in the men entertained by an important section of the community.

Hence the way Mr. Roosevelt has identified himself with the Hughes campaign has been distinctly prejudicial to the Hughes cause. The effusive manner in which Mr. Hughes has welcomed Roosevelt support, and his unqualified endorsement of all the Roosevelt utterances, has not tended to improve matters. It is recognized that Mr. Hughes is a man of strong will and of no little independence of judgment, particularly in political life, but no one will deny that Mr. Wilson possesses the same attributes, and yet Mr. Wilson, as one of his first acts as President, selected Mr. Bryan as his Secretary of State, than which no more unfit appointment was ever made. In the capacity of Secretary of State, Mr. Bryan was for a long time the dominant figure in the Cabinet, and his influence was never for good, no matter how pure his motives may have been.

Many persons fear that in the event of Hughes's election Mr. Roosevelt would also get a Cabinet appointment as a reward for his services and would accept the appointment as the best means of promoting his insatiable political ambitions. As the holder of a Cabinet position, he would certainly not play a subordinate part in the Hughes government. Even if he should not get or should not accept a Cabinet place, these persons fear that he is to be a power with the new Administration in any event, and they cannot persuade themselves that in that capacity he would be any more an influence for good than was Mr. Bryan in the Wilson Administration.

Memories are proverbially short. Nevertheless, those who regard Mr. Roosevelt as a dangerous element in public life cannot blot out of remembrance the fact that the whole of his last Administration was marked by turmoil, that business was constantly harassed and Congress constantly harangued in a way that President Wilson has not been able to equal, that one radical proposition after another was hurled at Congress and the country, that the sputterings and bellowings from the White House caused such a feeling of disquietude in trade circles that the ordinary business man opened his morning newspaper in fear and trembling, always in an expectant mood anxiously awaiting some new blow aimed at business, and that the closing years of Mr. Roosevelt's power were marked by that unparalleled commercial and financial catastrophe, the panic of 1907, to which Secretary of the Treasury McAdoo is now making frequent reference.

To such persons Roosevelt's criticism of Mr. Wilson's course in acceding to the demands of the railroad trainmen for 10 hours' pay for 8 hours' work, appears hollow and insincere. They are ready to believe that if Mr. Hughes had been in the Presidential Chair no such surrender to railway labor would have occurred, but as to what Mr. Roosevelt would have done in the same circumstances they point to his record in seeking to curry favor with railway labor and with labor generally while in office. They recall that in 1908, following the panic of 1907, when railroad gross earnings were falling off $50,000,000 a month and the railroads were arranging to reduce wages and some classes of employees had already assented to the reduction, he went out of his way to prevent the reduction; it so happens, too, that in his speech at Chicago on Thursday of this week Mr. Roosevelt actually took occasion to refer to this episode with pride and triumph.

These persons also recall that a few months later in 1908, when, as the other alternative, the railroads proposed to make a small increase in freight rates as partial compensation for the losses of revenue being sustained, Mr. Roosevelt became afraid of the opposition of shippers and, being an opportunist, interfered with that move also. They point out that during his Administration, one member or another of the Inter-State Commerce Commission was constantly being called into conference with him, and that letter after letter was hurled at the Commission mapping out the course to be pursued by it, and abounding in suggestions and insinuations calculated to undermine confidence in the integrity of railroad management.

These critics argue that all the troubles in the railway world are due to the policies inaugurated by the Roosevelt Administration and the precedents set at that time and which have been implicitly followed since then, first by Mr. Taft and then by Mr. Wilson. Such persons hesitate about encouraging the return to power in any capacity of the man they consider responsible for so much of the mischief under which the railroads and the country are suffering. These persons, too, are profoundly disturbed when they recall that only four years ago Roosevelt ran on a platform advocating the recall of judges, and split the Republican Party because he could not control it in his own interest and carry out the radical doctrines to which the Progressive Party was committed.

In view of all this, if Mr. Hughes should fail to beat his opponent as decisively as should be the case, it will unquestionably be because of the Roosevelt identification with the campaign. It is open to question whether Mr. Roosevelt is making any votes at all for Mr. Hughes, while most assuredly he is losing a good many for him. There is reason to think that Mr. Hughes would to-day be a great deal stronger if he had entirely ignored Mr. Roosevelt and his remnant of Progressives, who are secretly in sympathy with the Wilson domestic policies anyway. In any view, considering his harmful proclivities, it would have been a blessing if Mr. Roosevelt could have been induced to efface himself from the campaign in the way that Mr. Bryan has managed to abstain from prominent activity on behalf of Mr. Wilson.

The foreign trade figures of the United States for September 1916, issued this week, indicate that even the enormous outflow of commodities in August did not establish an unbeatable high mark in our exports, this latest total, covering one business day less than that for the preceding month, showing a further expansion of approximately 3 million dollars. It is, of course, to be explained that these phenomenal aggregates do not represent solely an increasing quantitative outflow of goods; on the contrary, higher prices have had considerable to do with the swelling of the totals, especially as compared with results in 1915; but the balance remaining after allowing for that factor is very formidable. Still, for the vast majority of the commodities sent out prices are higher than a year ago and noticeably so in the case of the various metals and their manufactures, cotton and cotton goods, fiber manufactures, leather, canned meats, oils, both mineral and vegetable, paper, sugar and vegetables. Needless to say the stimulating factor in the rise in most commodities is the almost insatiable war demand. And while that demand is a very important element in the prosperity the country as a whole is now enjoying, it has had its adverse effect, in conjunction with short crops, of advancing many of the necessities of life to a level that is a hardship to all those whose incomes have been in no appreciable degree, if at all, swelled by the better times.

The September exports this year from the whole country reached a value of $512,847,957, contrasting with $300,654,921 last year and $156,052,333 in 1914. For August this year the total was $509,894,479. For the nine months since Jan. 1 1916 shipments of merchandise were of the enormous value of $3,948,817,159, a total comparing with only $2,531,542,123 in 1915 and with $1,467,401,989 in 1914. We have no intention, of course, to assert that the current export figures represent anything but an abnormal situation, and therefore it is not probable that any such level will be maintained or even closely approximated when conditions again become normal. At the same time, waiving everything but the fact accomplished, it is of interest to note that this year's nine months' total is much greater than for the twelve months of any preceding calendar year, exceeding even 1915 by 400 million dollars.

As regards the exports in detail for the nine months this year, it is to be pointed out that increases are quite the rule, both in quantity and value, with iron and steel and manufactures, explosives, brass, copper, cotton goods, chemicals and drugs, mineral oils and wool manufactures standing out conspicuously. The only mentionable decreases are in breadstuffs, leather and manufactures and horses.

The merchandise imports for the month fell off quite appreciably, having been only $164,128,604, or some 35 million dollars less than in August and 81⅝ millions under the high mark set in June. At the same time, they were 13 millions more than in September 1915 and 24½ millions in excess of 1914. The result for the nine months is, of course, a high record by a large margin, an aggregate of $1,831,264,658 contrasting with $1,302,094,786 a year ago and $1,410,071,874 in 1914. The net result of our foreign trade for September was a balance of exports in the stupendous amount of $348,719,343, this exceeding the merchandise outflow from the country in all full fiscal years prior to 1869-70. Last year the month's showing was an excess of exports of 149½ millions and in 1914 the balance was only 16 1-3 millions. For the nine months the favorable balance is no less than $2,117,552,501, or nearly 300 millions greater than the total imports for the period, and comparing with $1,229,447,337 in 1915 and but $57,330,115 in 1914.

The gold movement of the month was, as in August, very largely in one direction—inward—and netted a gain to the United States of $85,713,799. Exports were only $6,849,141, of which $3,905,274 from San Francisco, mainly to Japan, and the remainder largely from New York and in greatest measure to Spain and South America. Of the gold imports for the month, much the greater part came into the country from Canada via Ogdensburg, N. Y., for account of Great Britain. The total arrivals were $92,562,940. Of this aggregate $2,973,404 came in through San Francisco, with Australia the main contributor, and of $11,773,504 received at New York by sea all but a comparatively insignificant amount was from Great Britain. The remaining 78 millions finds explanation almost wholly in the movement across the border, with New York the principal destination of the metal. A realization of the strength of the gold current towards this country since the movement started in January 1915 is afforded by the fact that in the intervening 21 months to the end of September the gross influx has been 742¼ million dollars and the efflux only 119 millions, leaving a net inflow of 623¼ millions. Furthermore, arrivals since Oct. 1 have increased the balance to over 650 millions. As against this tremendous net import total for 21 months, the net arrivals for the preceding 20 years were only 113 million dollars.

Fall River cotton-mill operatives who, through the Textile Council, presented to the Manufacturers' Association on Oct. 19 a request for a 10% increase in wages, received a definite answer on Thursday. In refusing the request for an advance at this time President Hills of the Manufacturers' Association is reported as stating to President Tansey of the Textile Council: "The present conditions of the market, due to the rise in the price of cotton, make the future uncertain for manufacturers. All mill supplies have been raised to a very high cost. Many of the contracts in existence among the mills were made at much lower figures than those now quoted, and these contracts will not run out for several weeks. The manufacturers think that the request should be laid over until Nov. 10, when they hope conditions will change for the better, and they will be in a position to discuss the question of wages." He added that "No promise was given at present that wages would be advanced in November or at any specified time. The members of the manufacturers' committee thought that not sufficient time had been allowed by the operatives since the improvement in trade began before requesting another wage advance. There had not been time to recuperate for past losses that had come to the mills and stockholders during the recent dull times."

What the outcome of the refusal will be is, of course, all a matter of conjecture, but special meetings of the five associations of textile operatives comprising the Council have been called for next Wednesday to vote on the question of striking and if such a move is favored the strike will likely be called for Nov. 6.

Viscount Grey, British Secretary for Foreign Affairs, at a luncheon on Monday in London given by the Foreign Press Association, at which diplomatic representatives of all the Allied countries were present, showed clearly that the Allies not only were not prepared to discuss peace terms, but he gave no indication of what terms might be acceptable. He welcomed, he said, any efforts by neutral countries for a combination to prevent future wars. He desired to speak more particularly about the general objects which the Allies must secure in this war. To do this it was necessary to recall how the war came about. This was a phase that could not be referred to too often, as it affected the conditions of peace. Germany, he continued, talks of peace; her statesmen talk of peace to-day. They say: "Germany must have guarantees against being attacked again." If this war had been forced upon Germany, the speaker continued, that would be a logical statement. It is precisely because it was not forced upon Germany, but was forced by Germany upon Europe, that it is the Allies who must have guarantees for future peace. The Secretary then went on to analyze conditions that existed before the war. "In July 1914," he said, "no one thought of attacking Germany. It was said that Russia was the first to mobilize. That, I understand, is what is represented in Germany as justification for the statement that the war was not an aggressive war on Germany's part, but was forced upon her. Russia never made the mobilization of which Germany has complained until after Germany refused a conference, and never made it until the report appeared in Germany that Germany had ordered mobilization, and until that report had been telegraphed to Petrograd. When England proposed a conference, Russia, France and Italy accepted the conference and one Power refused it. When four Powers offered a conference and one Power refused it, is it the Powers which offer the conference who are forcing war or the Power that refuses it? The Emperor of Russia offered The Hague Tribunal. When one sovereign offers The Hague Tribunal and another refuses it, is it the soveregin who offers reference to The Hague who is forcing war? On the eve of war France gave her pledges to respect the neutrality of Belgium if Germany would not violate, and we, too, asked for such pledges. Was the Power which asked for a pledge and the Power which gave a pledge responsible for the violation of neutrality of Belgium, or was it the Power which refused to give the guarantee? Never at any time was there a suggestion that a French or an English soldier should enter Belgium unless to prevent the abolition of her neutrality, which had been undertaken by Germany." Proceeding, the speaker said that England had been asked by Germany to remain neutral on certain conditions. She was asked to condone violations of the neutrality of Belgium and give Germany free hand to take whatever French money she liked. "That was the plan, not only to isolate us but to discredit us. I ask any neutral what would have been the future of this country if the British Government had accepted such an offer? There would be no morale, no spirit, no nation. We should have incurred the contempt of the whole world. Happily, tactics so gross did not succeed." The Secretary declared that England would fight until the supremacy of right and free government have been established under equal conditions, each in accordance with its genius, of all States great and small, as a family of civilized mankind.

The Secretary, referring to the league formed in the United States to make peace secure in the future, then said:

"I believe the best work neutrals can do for the moment is to try to prevent a war like this from happening again. If the nations had been united in such an agreement and prompt resolutions to insist in 1914 that the dispute must be referred to a conference or The Hague, that the Belgian treaty must be observed, there would have been no war.

"Nations fighting for their existence, with daily increasing prospects of seeing victory brought nearer, still knowing that if they stop short of victory they stop short of everything for which they are struggling, cannot be expected to spend much time thinking about what might happen after victory is secured. But the neutrals can do it. I observe that not only President Wilson but Mr. Hughes is supporting a league started, not with the object of interfering with the belligerents in this war, but which will do its part in making peace secure in the future.

"It is a work of neutral countries to which we should all look with favor and hope. Only, we must bear this in mind, if the nations after the war are able to do something effective by binding themselves with the common object of preserving peace, they must be prepared to undertake not more than they are able to uphold by force, and to see, when the time of crisis comes, that it is upheld by force.

"The question we must ask them is: 'Will you play up when the time comes?' It is not merely the sign manual of presidents and sovereigns that is really to make that worth while. It must also have behind it parliaments and national sentiments.

"Supposing the conditions of 1914 occur again, and there is such a league in existence everything will depend upon whether national sentiment behind it is so permeated by the lessons of this war as to compel each nation, as a matter of vital interest, to keep peace other than by force."

It is reported from Berlin that the German Imperial Chancellor, Dr. von Bethmann-Hollweg, will answer in the Reichstag the British Foreign Secretary's speech.

Each side of the great European war may lay claim to a substantial victory in this week's fighting. The troops of the Central Powers have continued to force back the Russians and Rumanians in the Dobrudja and in Transylvania, while the French have been successful in smashing the German line north and northeast of Verdun and recaptured within the week virtually all the territory that cost the Germans eight months of effort in their disastrous Verdun drive. Possibly the French attack was intended as a counter move to the advance of the Teutonic Allies in the Dobrudja region of Rumania. Furious counter-attacks have been made but without success by the German Crown Prince to regain the lost positions, and the French are steadily moving forward still further, having advanced west and south of the fortress of Vaux, according to the official announcement issued by the French War Department yesterday. German artillery, the statement adds, is violently bombarding Chenois Woods and Fort Douaumont, which were captured by the French in their surprise attack Tuesday night. The French positions north of the Somme River were also subjected to an attack which centred on Bois l'Abaye Farm, south of Bouchavesnes. On the Peronne-Bapaume high road around the village of Sailly-Saillisel, and also south of the Somme in the sector between Vermandovillers and Chaulnes, great artillery duels are raging, the heavy firing having been continuous for several hours, according to yesterday's official report. On Monday 1,000 yards of trenches in the region of Guedecourt and Lesboeufs were taken by the British. British and German destroyers clashed in a sharp naval engagement in the English Channel on Thursday night. The Germans attempted a raid on the cross-channel transport service under cover of darkness. Two German destroyers were sunk, according to the British Admiralty's official statement. One of the British destroyers was lost and another was disabled. The empty British transport Queen was sunk.

Before their retreat from Tchernavoda the Rumanians blew up the big bridge spanning the Danube River, thereby placing a severe obstacle in the path of the advance of the Teutonic Allies from the Dobrudja in old Rumania, if such a move was in fact intended by them. The Rumanian War Office declares that its armies still are intact, having been able to retire before the larger forces of the enemy arrived. The Entente forces now are reported to be holding a line back of Tchernavoda and running to the Black Sea coast behind Constanza, although the latter has be n captured by Field Marshal von Mackensen. According to Petrograd, the force of the violent blows which Field Marshal von Mackensen had been delivering in his rapid drive into Dobrudja has slackened. Along the Transylvania front Rumanian and the Austro-German forces still are engaged in hard fighting at various points. Berlin reports that in the Trotus Valley, south of Paroituz, and on the road to Sinaya and Campulung, the Central Powers have met with further successes, but Bucharest asserts that the enemy has been driven from the entire western frontier of Moldavia (Northern Rumania), suffering heavy casualties, and that in Uzul and Oituz valleys the Rumanian arms also have been successful. In the wooded region of the Carpathian mountains the Germans essayed assaults against the Russians, but, according to Petrograd, all ended in failure. In Volhynia to the west of Lutsk the Russians, without previous artillery preparation, attempted to storm with infantry a German position without success. Two villages southwest of Lake Doiran on the Macedonian front—Golobrda and Laisitsa—have been captured by the French. Elsewhere in this vicinity the fighting is largely by artillery. The Austrians are maintaining an intense artillery fire on the Italian positions in Gorizia.

Count Stuergkh, the Austrian Premier, was shot and killed in Vienna last Saturday by Ludwig Adler, editor of a newspaper, who claimed that his act was purely political and induced by the Premier's refusal to convene Parliament. The Cabinet immediately resigned and a new one is under construction with Dr. von Koerber as Premier. Prince von Hohenlohe Schillingsfurst is, it is reported, to be appointed Minister of Finance.

On Thursday an understanding was finally reached between King Constantine of Greece and representatives of the Entente Powers. It was the immediate result, it is understood, of a conference of military and political leaders at Boulogne on Friday last. The terms of the understanding include on the part of Greece:

First—Sincere compliance with the demands of Admiral Fournet.
Second—Effective maintenance of order in Athens and Piraeus.
Third—Guarantee of constitutional liberties to Greeks through the operation of the legal functions of their Government.
Fourth—No opposition to recruiting for the Venizelist movement, which now is characterized as "anti-Bulgarian," instead of "national defense."

The "Forward," the Royalist organ, yesterday said: "The Boulogne conference has opened the way to a larger understanding between the Powers and Greece." One of the leaders of the Greek pro-war party declared to the Associated Press correspondent: "Now that the irritations due to mutual distrust of one another by King Constantine and the Entente Ministers is out of the way, we can go to work negotiating for Greece to join the Allies as a nation and a people, not as individuals." In compliance with assurances given to the French Minister, the King yesterday signed a decree releasing from active service half of the class of 1913 now with the colors, as well as other miscellaneous levies under training. This reduces the military force in Greece from 60,000 to 35,000, thus disposing of the differences between Greece and the Entente Powers on the ground of danger from the Greek army to the Entente armies in the Orient.

Severe tension has arisen between Berlin and Christiania over the Norwegian policy toward German submarines. About a dozen Norwegian vessels have recently been sunk by the German undersea boats, presumably as an indication or object lesson of what may happen in the event that the discrimination which Germany claims exists is continued. This stern attitude adopted by Germany toward Norway was explained yesterday by the "Lokal Anzeiger." This paper declared that Norway and Sweden in treating the submarine question have taken different positions toward Germany, Sweden having issued a decree prohibiting submarines of all the belligerent Powers from using her territorial waters, while Norway bans only German submersibles. Notes have been exchanged between the two Governments, but have not yet been made public.

The news from Rumania has certainly not been of a character to encourage cheerfulness in either London or Paris. During the earlier days of the week considerable depression was reported from the British centre, though some improvement was evident later when the extent of the brilliant dash of the French army from its Verdun base became known. A still further item of comfort was contained in the later dispatches that the Rumanian defeats, while disconcerting and serious to their ambitions, had not included the capture of large units of their armies, which still apparently are intact. Active demands are current for funds in London. The sales of 6% Exchequer bonds amounted last week to £13,279,000, making a total of substantially £50,000,000 in the three weeks during which the securities have been offered. The subscription list in London for the French loan closed yesterday (Friday). It is estimated that close to £30,000,000 sterling was subscribed. The 1921 Exchequer bonds were withdrawn by the British Treasury on last Saturday. The old War Loan had been well maintained in response to renewed assertion by the Chancellor of the Exchequer that a new long-dated loan, giving conversion rights, would be issued when money conditions justified such a step. A further advance of 1/8% to 5% in call money has taken place in London this week. The recent statement by the British Chancellor that he has had to find £2,000,000 per day for every working day to meet his expenditures in America is accepted in London as a reasonable statement. It means, to quote one correspondent, "that America receives one-third of Britain's war expenditure." But Great Britain is financing practically all the Allies' imports of munitions for use of the military, and of many classes of supplies for civilians. The Chancellor's figure probably includes, the correspondent adds, a considerable proportion of the payments to Canada made through New York. Practical indication of the absence of interest in London Stock Exchange circles is contained in the fact that members are again agitating for a continuance of the Saturday holidays during the months of November and December—action which may be interpreted as indicative of an expectation of continued inactivity during the remainder of the year.

The revenue for the Kingdom for the week, as reported on Wednesday, was £11,015,000, and the expenditure £54,262,000. Sales of Exchequer bonds were £13,279,000, the amount of Treasury bills outstanding was increased by £23,000,000. A further block of Russian three months' credit bills was placed in London at 5 9-16%. Brazilian bonds showed a recovery on a semi-official denial that the funding scheme was likely to be extended beyond next year. Advices from Dublin state that the Housing Commission of the corporation of that city has decided to recommend the acceptance of a loan of £2,000,000 at 5% offered by Lee, Higginson & Co. of Boston. The proceeds of the loan are to be utilized for the reconstruction of the city on plans approved by the Housing and Town Planning Association of Ireland. English Consols closed last night at 56¼, comparing with 57 a week previous. The monthly comparison of Stock Exchange values published by the "Bankers' Magazine," giving the aggregate value of 387 securities dealt in on the Exchange, indicates a decrease during the month of October of £65,308,000, or 3.3%. This compares with a reduction of £2,106,000, or 0.1%, in September. British and India funds are £18,598,000, or 3.3% lower; foreign Government stocks are £27,540,000, or 4.8% lower; British Home Railways are £8,834,000 lower, or 4.1%. American Rails are an exception, the aggregate price of seventeen issues showing an increase of £6,980,000, or 1.8%.

Referring to forecasts of the new $300,000,000 American loan to the United Kingdom, which, it may be remarked incidentally, was announced officially in New York on Wednesday, the Manchester "Guardian" draws the deduction that the close of the war will find the United States exceptionally situated in the world of international finance. Continuing, the "Guardian" says the United States will probably "have canceled most of their indebtedness to the Old World, they will have the Old World in their debt and they will have established powerful financial outposts in important neutral markets. During the earlier years of peace they also will have the advantage over most of the present belligerents of a currency free from inflation and consequent depreciation. All this will count heavily in the rivalry of the future, particularly as under President Wilson the American banking system has been purged of its worst eccentricities."

The Paris Bourse has ruled quiet throughout the week. Towards the close it was evident that the drive at Verdun had encouraged market sentiment. There has been no announcement yet of the volume of subscriptions to the new national loan. The books close to-day. Some selling of French war stocks has taken place, which is not unnatural in view of the high figures to which they have been forced without regard to the earning powers they will possess when peace shall finally come. An instance of the boom in war issues is contained in a rise of 700 francs since the beginning of the war in the Hotchkiss Arms Co. The French Government has designated a Commission for developing the use of agricultural machinery among the farmers of France. Jules Meline, the Minister of Agriculture, calculates that for the invaded and devastated districts of France alone, there will be needed 200,000 motor tractors (in addition to the 200 already available); 110,000 ploughs, 50,000 harrows, 22,000 planters and 15,000 reapers. France has begun to employ Chinese labor in ammunition factories. Five hundred Chinamen arrived recently to work in the Creusot plant, the biggest arsenal in the Republic. Press dispatches from Paris state that an arms plant rivaling Krupps in size is to be built by the French Government at Roanne. Announcement to this effect was made by M. Albert Thomas, Minister of Munitions. The charter of the Bank of France expires in 1920, and the question of its renewal will have to come up soon. The Society of Manufacturers and Merchants of France have adopted a resolution calling on the Government to renew the charter for a period not less than forty years in view of the great services of the bank during the war.

The German Reichstag, thus far, has granted war credits amounting to 54,000,000,000 marks (about $13,500,000,000 if exchange were on a normal basis). The Budget Committee of the Reichstag and the Secretary of the Treasury, Count von Roedern, it is stated, discussed the financial situation on Thursday and the Government's policy during the war of consolidating the floating debt, especially Treasury notes, in the form of long-term loans. Of the expenditures to Sept. 30, 37,500,000,000 marks were provided by long-term loans and the remainder by the sale of Treasury bills. In October 250,000,000 marks will be repaid to the Imperial Treasury for amounts disbursed for relief work.

Official bank rates at the leading European centres have remained at 5% in Paris, Vienna and Copenhagen; 5½% in Italy, Sweden and Portugal; 6% in London and Petrograd, and 4½% in Switzerland, Holland, Spain and Norway. In London the private bank rate continues to be quoted at 5½@5⅝% for sixty-day and ninety-day bills. Cables from Berlin report, as heretofore, 4½% as the nominal private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, so far as we have been able to discover.

Money on call in London has again advanced and is now quoted 1/8% higher at 5%.

The Bank of England in its weekly statement reported, for the first time in several weeks, a loss in its gold item, the amount of the decrease being £391,685. Note circulation, however, showed a nominal increase, viz., £18,000, while the total reserve decreased £410,000. The proportion of reserve to liabilities declined to 22.97%, against 23.30% a week ago and 30.1% last year. Public deposits were reduced £3,046,000. Other deposits, however, increased £3,670,000. Government securities remained unchanged. Loans (other securities) were increased £1,053,000. The Bank's gold holdings now stand at £56,063,466, against £56,230,709 in 1915 and £61,872,740 the year previous. Reserves aggregate £37,827,000, compared with £41,885,840 a year ago and £45,210,070 in 1914. Loans total £102,442,000. At this date last year the amount was £96,565,260 and in 1914 £104,868,463. The Bank reports as of Oct. 21 the amount of currency notes outstanding at £122,613,768, against £122,607,392 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular comparison of the different items of the Bank of England's statement for the last three years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. Oct. 25.	1915. Oct. 27.	1914. Oct. 28.	1913. Oct. 29.	1912. Oct. 30.
	£	£	£	£	£
Circulation	36,686,000	32,794,860	35,112,670	28,728,220	28,589,070
Public deposits	52,543,000	39,885,367	24,993,910	8,743,949	11,751,259
Other deposits	112,171,000	99,670,341	126,736,526	41,060,604	45,245,016
Govern't securities	42,187,000	18,895,502	19,427,087	11,788,105	13,037,90[illegible]
Other securities	102,442,000	96,565,260	104,868,463	28,619,058	34,532,800
Reserve notes & coin	37,827,000	41,885,849	45,210,070	7,114,611	27,197,884
Coin and bullion	56,063,466	56,230,709	61,872,740	37,392,831	37,336,954
Proportion of reserve to liabilities	22.96%	30.01%	29.79%	54.45%	47.70%
Bank rate	6%	5%	5%	5%	5%

The Bank of France in its weekly statement registered a further gain in its gold holdings, the addition being 36,194,625 francs; the gain again is in the amount held by the Bank itself, the balance held abroad remaining unchanged at 674,558,075 francs. The total holdings at home and abroad aggregate 4,921,979,325 francs, as compared with 4,729,978,619 francs (all in vault) last year and 4,141,350,000 francs in 1914. The silver item showed a falling off of 513,000 francs during the week. The total stock of that metal now on hand amounts to 328,027,000 francs, against 363,246,179 francs in 1915 and 625,325,000 francs the year preceding. Note circulation again shows an enormous reduction, namely, 210,866,000 francs. Treasury deposits register a gain of 189,083,000 francs. General deposits were expanded 189,083,000 francs, and bills discounted 27,521,000 francs, while the Bank's advances increased 9,734,000 francs. Note circulation is now 17,010,883,000 francs, comparing with 13,867,554,340 francs and 6,683,175,000 francs, one and two years ago, respectively. General deposits amount to 2,730,838,000 francs, as against 2,545,863,140 last year and 947,575,000 francs in 1914. Bills discounted aggregate 479,671,000 francs, as compared with 280,269,674 francs in 1915 and advances amount to 1,198,226,000 francs, against 567,971,019 francs last year. In 1914 bills discounted and advances combined totaled 3,202,975,000 francs. Treasury deposits are 268,534,000 francs. Last year they amounted to 38,450,783 francs and in 1914 to 382,575,000 francs. The figures here given for 1914 are those for the week ending July 30, the Bank having discontinued the publication of weekly returns with the outbreak of the war.

There is little that is new in the local money situation. In the face of prospective foreign demands for funds on a monumental scale, supplies are proving more than adequate for the demand. No difficulty is experienced in obtaining banking accommodations for legitimate purposes. Rates for early maturities are fractionally lower and the pressure to do business, as has for some time been so clearly the case, continues to be more on the side of lenders than of borrowers. Possibly the most significant indication of the actual monetary conditions is contained in the preliminary statement issued by J. P. Morgan & Co. in announcing the offering of the $300,000,000 new British note. The bankers explain that the new British Government loan offering had not been in contemplation at the present time, but the prevailing ease of money, and the difficulty which the banks are having in profitably employing their funds, "have led us to indicate to the British Government that the present is a favorable time for it to establish additional credits in America, even though such credits may not be immediately required. Accordingly, the British Treasury has to-day accepted the views of the American bankers and has authorized them to proceed." Another statement in the same announcement deserves attention because of its reference to the effect of unneeded gold importations. "The British Treasury," quoting the statement, "has of late renewed its shipments of gold to this country upon a large scale. This continued influx of the metal has caused some concern in the banking community, and it is believed that the issuance of the proposed loan will tend to cause at least a temporary cessation in gold imports." In addition to the prospective offering of the British notes there has been the offering of the Republic of France 5% National Loan through New York bankers. The actual volume of the subscriptions is not yet available, but it is understood that the total is a large one. Still further has been the recent completion of the $100,000,000 French credit. This, while a matter bearing upon the future, nevertheless constitutes a prospective drain upon the supply of credit at this centre. It is understood that there have been additional large American subscriptions to British Exchequer six per cents.

Last Saturday's statement of New York Clearing House members, which will be found in more complete form on a later page of this issue, made a favorable showing. Loans were decreased $41,966,000. Net demand deposits declined $8,061,000 and net time deposits $471,000. Reserves in "own vaults" increased $24,923,000, to $433,883,000, of which $362,526,000 is specie. At this date last year the amount in own vaults was $521,922,000, including $456,269,000 in specie. Reserves in Federal Reserve banks also expanded $3,148,000, to $174,160,000, against $161,080,000 in 1915. Reserves in other depositories registered an increase of $717,000, to $53,674,000, which compares with $46,193,000 the year preceding. Note circulation was expanded $111,000. The aggregate reserve was increased $28,788,000 and now stands at $661,717,000, as against

$729,195,000 a year ago. Reserve requirements decreased $1,723,150, and the surplus reserve gained the substantial amount of $30,511,150, which carried the total of excess reserves up to $99,425,560 and compares with $192,800,050 a year ago.

Referring to money rates in detail, call loans this week have covered a range of 2@2¾%, as compared with 2¼@4% last week. Monday the high and ruling quotation was 2¾% and 2¼% was the low. On Tuesday 2@2½% constituted the range, with renewals at 2½%. On Wednesday 2½% continued the maximum, while the low was 2¼%, which also was the renewal basis. Thursday the high and ruling figures were not changed from 2½, although the minimum declined to 2%. On Friday the range was still 2@2½%, with renewals at 2¼%. Time money has shown increasing ease, as a result of last Saturday's strong bank statement, and declines were recorded in some of the shorter maturities. Sixty days is now quoted at 3%, against 3@3¼%; ninety days at 3¼@3½% (unchanged); four months at 3¼@3½%, against 3½%, and five and six months at 3½%, unchanged. A year ago sixty-day funds ruled at 2½%, ninety days 2¾%, four months at 2¾@3%, five months at 3% and six months at 3@3¼%. For mercantile paper the demand continues brisk, with transactions limited by a scarcity of offerings. Quotations remain as heretofore at 3¼@3½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, although names not so well known may now be quoted at 3¾@4%, against 4%, last week's quotation. Banks' and bankers' acceptances are quoted as follows:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days.
Eligible member banks	2½@2 7-16	2½@2⅜	2⅜@2¼	3@2⅜
Eligible non-member bills	2 11-16@2 9-16	2⅝@2½	2½@2⅜	3⅛@2¾
Ineligible bills	3⅛@2⅞	3⅛@2⅞	3⅛@2¾	3½@3¼

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

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

OPEN MARKET DISCOUNT AND PURCHASE RATES OF FEDERAL RESERVE BANKS.

Bankers Acceptances.—Authorized discount rate for all Federal Reserve banks: minimum, 2%; maximum, 4%.

Trade Acceptances.—Bills with maturities of 90 days or less, purchased in open market without member bank endorsement, by New Orleans branch of Atlanta Federal Reserve Bank; 3¼ to 4%.

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

Bills of Exchange.—Bills purchased in open market by Atlanta Federal Reserve Bank; 3¼ [illegible] 5¼%.

Bills With [illegible] Without Member Bank Endorsement.—Bills with maturities of 90 days or less purch ed in open market by St. Louis Federal Reserve Bank; 2 to 4%.

In sterling exchange there no longer is encouragemen for negotiations. Rates seem completely under the direct control of the British Treasury and the fluctuations are meaningless. Any tendency toward weakness is immediately checked by the purchase of cable transfers by New York bankers. Gold has continued to come forward this week, $28,000,000 having been received from Canada in New York, $9,500,000 from the same source in Philadelphia and $2,500,000 at San Francisco from Australia, all consigned to J. P. Morgan. Of $15,000,000 received at New York yesterday, $5,000,000 was acquired by the Federal Reserve Bank of New York. We refer in a preceding paragraph to the preliminary statement of J. P. Morgan & Co., announcing the issue of $300,000,000 British notes and stating that the continued influx of gold had caused some concern in the banking community and that it is believed that the issuance of the loan will tend to cause at least a temporary cessation in imports of the precious metal. With the British Chancellor of the Exchequer (as he announced last week), having to find £2,000,000 ($10,000,000) per each working day for war supplies needed by the Allies from this country, it is obvious that there must be a series of loans or a continuance of the gold influx.

Comparing with Friday of the preceding week, sterling exchange on Saturday was without essential change; demand bills ruled at 4 75 11-16, against a range of 4 75⅝@4 75 11-16, while cable transfers remained at 4 76 7-16@4 76½, and sixty days at 4 71¼. On Monday trading continued inactive and quotations were not changed from 4 75 11-16 for demand, 4 76 7-16@4 75½ for cable transfers and 4 71¼ for sixty days. Further gold importations and buying of cables by the fiscal agents of the British Treasury were the chief features of Tuesday's operations, although not exercising any noticeable effect upon actual rates; sixty day bills were still pegged at 4 71¼, cable transfers ruled at 4 76 7-16 all day, and demand covered a range of 4 75⅝@4 75 11-16. Wednesday's market was quiet; quotations were not changed from the preceding day's level; the undertone, however, was very firm, influenced by the announcement of the completion of arrangements for the new $300,000,000 British loan here. Sterling was quiet but steady on Thursday with demand at 4 75 11-16, cable transfers at 4 76 7-16 and sixty days at 4 71¼. On Friday the market continued quiet with demand bills a shade easier, selling as low as 4 7565. Closing quotations were 4 71¼ for sixty days, 4 75 11-16 for demand and 4 76 7-16 for cable transfers. Commercial, sight, finished at 4 75 7-16; sixty days at 4 70¾, ninety days at 4 68⅝, documents for payment (sixty days) at 4 70¾ and seven-day grain bills at 4 74⅝. Cotton and grain for payment finished at 4 75 7-16.

The Continental exchanges have experienced another dull and uneventful week. Trading was not active and fluctuations moved within narrow limits, excepting in the case of lire, which were heavy, declining to as low as 6 58¼ for sight, coincident with a sharp advance in sterling at all Italian centres. Russian exchange, although slightly firmer in the early dealings, again eased off and the close was weak. Francs continue to show irregularity, fractional declines being noted in the opening days of the week, attributed principally to a lack of demand. The undertone, however, was firm and the recent successful arrangement for another $100,000,000 French credit here still is exerting a sustaining influence. Reichsmarks were heavy early in the week, but subsequently recovered. Demand bills on Berlin finished at 70¼ and cables at 70 5-16, against 70 5-16 and 70⅜ last week. Kronen, as usual, moved in sympathy with Berlin exchange, closing at 11.94, compared with 11.97 a week ago. The sterling check rate on Paris finished at 27.81½, the previous close. In New York sight bills on the French centre closed at 5 84½, against 5 84⅜; cables at 5 83½, against 4 83¾; commercial sight at 5 84¾, against 5 84¾, and commercial sixty days at 5 90 (unchanged). Rubles finished at 31.00, against 31.20 a week ago. Lire closed at 6 58¼ for bankers' sight and 6 57¾ for cables. This compares with 6 52 and 6 51¼, respectively, at the close on Friday last.

In the neutral exchanges little of importance has transpired. Dulness continues strongly in evidence, and Scandinavian rates, while at times showing an easier tendency, were practically without change. Guilders ruled slightly lower. Bankers' sight on Amsterdam finished at 41 1-16, against 41 3-16 cables at 41⅛, against 41¼; commercial sight at 40⅞, against 41, and commercial sixty days at 40¾, against 40⅞ a week ago. Greek exchange (which may still be regarded as neutral) is still quoted at 5 14 for sight bills. Copenhagen checks finished at 27.08, comparing with 27.25. Checks on Norway closed at 27.18, against 27.72 and checks on Sweden finished at 28.42, against 28.40 the week preceding. Spanish pesetas were firm, closing at 20.28, and comparing with 20.14 on Friday of last week.

The New York Clearing House banks, in their operations with interior banking institutions, have lost $1,318,000 net in cash as a result of the currency movements for the week ending Oct. 27. Their receipts from the interior have aggregated $8,146,000, while the shipments have reached $9,464,000. Adding the Sub-Treasury and Federal Reserve operations and the gold imports, which together occasioned a gain of $22,395,000, 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 $21,077,000, as follows:

Week ending Oct. 27.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,146,000	$9,464,000	Loss $1,318,000
Sub-Treas.& Fed.Res.op.&gold impt.	46,036,000	23,641,000	Gain 22,395,000
Total	$54,182,000	$33,105,000	Gain $21,077,000

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

Banks of	*Oct. 26 1916*			*Oct. 28 1915*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	56,063,466	....	56,063,466	56,230,709	....	56,230,709
France a	169,896,850	13,121,880	183,018,730	189,199,160	14,529,840	203,729,000
Germany	125,056,600	844,500	125,901,100	121,334,550	1,987,750	123,322,300
Russia *	155,615,000	9,785,000	165,400,000	159,515,000	1,793,000	161,308,000
Aus-Hun c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	47,344,000	29,675,000	77,019,000	31,187,000	29,474,000	60,661,000
Italy	37,783,000	3,109,000	40,892,000	45,971,000	4,463,000	50,434,000
Netherl'ds	48,723,000	522,700	49,245,700	32,793,000	202,000	32,995,000
Nat.Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	11,512,600	....	11,512,600	9,717,700	....	9,717,700
Sweden	9,494,000	....	9,494,000	6,300,000	....	6,300,000
Denmark	8,647,000	221,000	8,868,000	5,928,000	281,000	6,209,000
Norway	6,272,000	....	6,272,000	3,555,000	....	3,555,000
Tot. week	743,365,516	70,019,080	813,384,596	728,689,119	65,470,590	794,159,709
Prev. week	743,473,216	70,164,600	813,637,816	729,027,880	65,289,580	794,317,460

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

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad.

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

THE RUMANIAN DEFEAT.

No campaign in the entire course of the war has been surrounded with quite such bewildering perplexity as the recent operations in Rumania. It is true that the campaign in Serbia a year ago upset the expectations of outside observers, at least in the extent to which it revealed the entire absence of Allied plans for effective support of Serbia. But it was recognized all along that Serbia alone would be unable to resist the invasion of its country by the united German, Austrian and Bulgarian troops. As soon as it was known that the Allied armies were not co-operating on any extensive scale, the collapse of Serbian resistance was accepted as a foregone conclusion.

But the case of Rumania has been wholly different. Instead of the small Serbian army of a year ago, already decimated by losses and disease, we have had on this later occasion the fresh Rumanian army of 600,000 men, described as in the highest state of military fitness. Whereas a year ago the Austrian army was in excellent condition, the Germans free to operate in Serbia because the Allies were held absolutely in check on the Western front, and the Bulgarian army entering the fight in prime condition, after just such unhindered preparation as Rumania has been able to make on this occasion—as against all these conditions of last autumn's campaign, the position of the Teutonic Allies when Rumania declared war two months ago was that Austria's military machine had been shattered and exhausted by the sweeping Russian victories of midsummer; that the Germans were hard pressed by the Allied offensive on the Somme, and that the Bulgarians were apparently compelled to stand on the Greek front to resist Sarrail's army.

Not least of all, Serbia a year ago was nearly out of artillery and largely cut off from new war supplies; yet Rumania last month was not only in possession of long-accumulated war material—which had not been wasted even in the Balkan war—but was in direct touch with Russia through the Black Sea, for purposes of obtaining either war munitions or military support. This situation seemed to be reflected logically in the aggressive military program promptly adopted by the Rumanian army on the declaration of war. It invaded, in dashing style and with apparently instantaneous success, the Hungarian province of Transylvania. Yet what we have seen in the past two or three weeks has been the defeat of the Rumanian armies on both the southeastern and the northwestern frontiers; a defeat which at times has almost amounted to a rout, and which a fortnight ago drew from the Rumanian King his astonishing personal appeal to the Allied Powers to save him and his country from the fate of Serbia.

In a general way, we know what has happened. Falkenhayn, the recent Chief of the German General Staff, commanded in Transylvania. There he manoeuvred, at first cautiously and then very boldly, against the invading Rumanian army. At the end of September, using Napoleonic tactics, which would have been extremely hazardous in the face of a really formidable foe, he first separated the two Rumanian armies in Transylvania from one another, then caught the first army in the rear, and at the battle of Hermannstadt on Oct. 6 drove the invaders back in apparently disorderly retreat to Rumanian territory.

At the same time, Mackensen, Germany's most brilliant commander of the war, suddenly appeared in great force on the Bulgarian front of Rumania, at almost the exactly opposite point from Falkenhayn. He defeated the Rumanian army opposed to him and threatened Bucharest; then, swerving northward into the so-called Dobrudja district, he moved further into Rumanian territory, with the evident purpose of cutting off Rumania from the Black Sea and Russia and encircling the whole populous district of which Bucharest is the centre.

He seems to have been uninterruptedly successful. If conceivably a junction should hereafter be effected between Mackensen and Falkenhayn, the Rumanians would apparently be caught and surrounded. It doubtless remains to be seen whether this very large and ambitious manoeuvre can be achieved. Mackensen certainly exposes his own flank to Russia on the northwest as he advances inland. Nevertheless, he has already cut Rumania's railway communications with the Black Sea, and each day's bulletins bring tidings of fresh Rumanian disaster.

How is all this astonishing campaign to be explained? It would certainly seem evident on the face of things, first, that Germany's resources had been greatly miscalculated and underestimated by the Allies. So little sign has there been of exhaustion, either in men or munitions, that the German victories over the Rumanians were manifestly won by superiority of artillery, with seemingly at least an equal force of men. But the question also arises whether the military power of Rumania itself was not equally over-estimated. If so, it would be less strange a discovery, because many sober critics had doubted in advance whether an army which had been held back from active service during four successive years, in which warfare was in progress all around them, must not have suffered deterioration in morale.

At all events, such an army was bound to lack the practical experience for its officers and the practical training for its men which the surrounding belligerent countries had been acquiring in the scarcely interrupted warfare of the period. Yet on the other hand, Rumania evidently chose with its eyes fully open the moment for declaring war. The Rumanian Government was not forced to that action, as Serbia was, at the moment chosen by its enemies; for even Germany was using every possible effort two months ago to avert or postpone Rumania's entry into the conflict.

It is impossible to doubt that this campaign, even without further dramatic achievements, will confer on the German military machine an immensely increased prestige. It clearly means prolongation of the war; for how long, and under what conditions, it is impossible to say. The military sequel even of complete subjugation of Rumania—which has not yet happened—would not settle the war. Although the German forces are now invading Rumania, nevertheless, so far as the general German plan of action is concerned, even these operations amount to a defensive campaign. They can no more settle the war than could the conquest of Serbia. Nor is it altogether easy to foreshadow the immediate course of events in Rumania itself. Lloyd George, questioned in Parliament last Wednesday regarding the situation, replied that "we and aur Allies are working in concert, and everything that is possible is being done ot help Rumania. It is obviously undesirable to detail more exactly the measures that are being taken." Mr. Asquith spoke in similar language on Thursday.

This is very non-committal. Still Russia, if her troops are in condition, has at least a conceivable tactical opportunity in northeastern Rumania. The Allied armies may yet begin their northward advance from Saloniki—though the time is getting late, and recent events in Greece are pretty clearly explained by this week's Rumanian news. There remains, also, the possibility that German troops will have to be recalled to the western front. Tuesday's French victory at Verdun, along with the steady advance of the English troops, points to at least the possibility of this. It is characteristic of the surprises of this war that military critics, who a month ago were explaining how Germany was almost at the end of her rope, should now be rushing to the opposite extreme, assuming that Germany is invincible and that no truth whatever lay behind their earlier assumptions regarding the effect of previous losses in the war. Cool-headed observers should be on their guard against both sorts of hasty inferences. But after making all such allowances, it must be recognized that a new, unexpected, and exceedingly perplexing phase of the great war has opened.

"THE CITY BEAUTIFUL."

New York, the home of the sky-scraper, is setting an example in municipal progress which illustrates a principle in voluntary and helpful co-operation, that it is worth while to consider in these days of enforced observance of statute and precept. We do not refer to the recent ordinance limiting the height of buildings in certain quarters of the city, but to the voluntary acquiescence of our manufacturers in an effort to preserve the beauty and character of Fifth Avenue, one of the famous streets of the world.

After various other moves in the past, in what is known as lower New York, it was found that the needle trades and fur-making industry were moving northward and encroaching upon the fine retail district on Fifth Avenue. This seems to have been done without other incentive than the mistaken idea that it would be "good business" to follow the trend of, and be near to, the best retail trade. A committee, called the "Save New York Committee," was organized to try to prevent future encroachments and to secure the removal of these factories to other specified areas, where, being builded anew under more favorable conditions and with better appointments they might continue business with many advantages to themselves and their employees. The committee prepared itself to use the leverage of patronage to secure the accomplishment of its purposes. This was found to be wholly unnecessary. When approached, the manufacturers, more than two hundred in number, employing tens of thousands of toilers, practically the entire industry (only seventeen refusing to commit themselves), voluntarily signed an agreement which reads as follows:

We are in favor of the plan to protect against manufacturing the Save New York zone from Thirty-Third Street north, and from Third to Seventh Avenues.

While we are anxious to help this undertaking, we cannot afford to sacrifice our present leases.

Therefore, in a spirit of co-operation, we undertake to remove our factories from the present locations within the zone upon the expiration of our present leases, or sooner if we are able to sublet our lofts, on condition that you extend the notice from February 1 1917, until the expiration, or s ner termination, of our respective leases.

We hereby indorse the Save New York movement, and we ask that you furnish us with the dies or plates of the emblem of the Save New York movement, so that we may use these on our invoices and letter-heads.

The Committee accepted this agreement. These leases, it is said, in the main expire in two years, so that in a short time, without material loss and with contributing benefits, the good work will be accomplished by harmonious effort.

That retail business, comprising many stores which are show-places of the rich products of the entire earth, and palatial residences, which are the homes of wealth and power, should exist in close proximity, but not in contact, is not an unnatural condition and does not militate against the democratic life and the architectural beauty of a great city. But the factory and the forge are things apart, requiring their own peculiar environs and appointments for living and labor, and incapable by reason of their nature of contributing to the essential harmony of buildings that must present a procession of facades upon a given line of travel. And a recognition of this is an evidence of culture and goodwill.

In and back of every physical creation of man is a spiritual concept. As long as this may have free expression, there will result unity in diversity and harmony in growth, in proportion to the education and well-wishing of the mass. Commercialism, it is said, has no soul. Yet here is an evidence that we have come to a state where it is realized that business can conform to the common good at no cost to itself. And this is why we are so fain, often, to rely on the opinion of society. We do not stop to analyze how we reach this, but we accept it, abide by it, and shape our conduct and our business thereto. Having attained to the inner state the outer expression takes on form and purpose consonant therewith. This, in fact, is the social conscience of which we hear so much in these latter days. But it is a natural growth; and it is a slow development. We do not, therefore, create beauty by statutes; we do not make men good by law; we do not progress by cramping individual expression and action into iron moulds of rule, but by intellectual advancement and communal goodwill. When we have attained to a standard, then, for guidance, we may declare that standard in a law, and it will be observed, not otherwise. The infractions will never cease, of course, but they will be the exceptions that prove the state of the public mind and therefore prove and approve the law.

The city beautiful cannot be builded in advance; it is an unfolding and an evolution. And we should remember this while we are city dwellers and make allowances in thought and act for conditions that could not be controlled because they could not be surmised in advance. "Some achieve greatness, others have it thrust upon them." But, whether persons or cities, those that achieve greatness by moulding conditions that are thrust upon them are alone truly great. The city of New York has had many enormous problems thrust upon it. History from now forward will record its real greatness by the way in which it solves them. It welcomed, but it did not invite, millions of immigrants from foreign lands to settle within its borders in a score of years. To properly house these on Manhattan's "narrow plot of ground" has been a tremendous task. They came of their own accord, they stayed, and they are welcome. But they brought with them congestion of labor, educational and spiritual needs, that could not be provided for in advance of their coming. In a way, the old New York, the New York of famous history, was submerged by them. The five million cosmopolitan city of to-day could not have even been predicted fifty years ago, any more than the ten million city of twenty-five years hence can at this time be appreciated and planned. And it follows that those who have so largely contributed to conditions of congestion should not expect either the beauty and grandeur of old world cities or the free public advantages that are preached by those who listen only to their own theories of what should be and not what must be.

In actual growth, moulded thus by changing conditions and coming events which cast no shadows of enlightment before, certain things were inevitable. A seaport is by the sea; and its accompanying "business" must cluster about its docks and shipping. Eyries in the air must be builded when there is no room on the ground to spread out. It was inevitable that skyscrapers should fill the point of land farthest south and that that in time should become the "financial district." Again, the tenement could not well grow faster in appointments than the demands of the tenants. Nor could playgrounds, parks and free public institutions be projected beyond the belief of reasonable need. If the city could have grown entirely from within, or if the access of population had been over a longer period of time, it could have provided for many needs now apparent and escaped many problems that are now both intricate and costly. But its chief growth came quickly, and largely from without the country itself. Hence, it almost staggers under the weight of its financial, economic, and social problems. But the light that leads is the communal spirit which concedes the right, bears with conditions, conciliates unrest, and aspires for the future. To bear and forbear are twin virtues. And in cities, as nowhere else in the world, what cannot be cured must be undured. It even improves such a thing as conduct in passing along crowded streets to think and act on these things. That rigid ordinances can never solve these fluid problems is certain. But the flux and crux of them all is a spirit of loyalty and co-operation that will go far to change, as by a magic wand, the ugly and unsuited to the beautiful and helpful. We find not only an omen, but an augury, therefore, for the future of New York, in this voluntary and happy conclusion of manufacturers to preserve the pristine purpose and pride of Fifth Avenue. And therein, the business world and the citizen of every calling and station should read an important lesson.

Our feet *are* guided by the lamp of experience. A city is a synonym for commerce. The concept of a business enterprise must be born in the individual. Its expression must be free. To fashion its conduct by artificial and wholly unknowing law must not only cabin its energy but curtail its usefulness. It lives and prospers, however, alone by the good of all. This is the law of profit; it is the law of success. It serves; though it commands. The rapid and enormous growth in population in the city of New York has required, and will still require, enormous investments of capital, to construct those agencies which minister to immediate, direct, and dressing needs. These could nto have been erected out of current taxes on property and labor; and they must not be made the ten pins of municipal ownership theories while they work out their own perfection, and, we should add, their own salvation, for many of them may be very quickly superseded by the genius of invention and discovery. The labor of millions of immigrants is not easily assimilated by useful industries, nor does it adjust itself overnight to confused conditions of its own making. The city useful and the city beautiful are one, if only the essential harmony of the relation is perceived, and labor and capital unite, in a spirit of conciliation and co-operation, to further the common good of all. If Fifth Avenue can be so preserved, by the same rule of reason and goodwill, Greater New York need have no fear for its future.

CANADIAN GOVERNMENT ATTEMPTING TO STEM ADVANCES IN FOOD PRICES.

Ottawa, Canada, October 26 1916.

The Government of Canada has decided to attempt to stem the all-round increases in food prices by granting to municipalities the right to open permanent tribunals, probe all complaints and exert judicial authority in summoning and examining witnesses. The Government has made the statement that the average increase of food costs in Canada has been seventeen per cent since the opening of war. This is claimed to be the lowest of any belligerent country.

Protests at what seemed to be unwarranted advances of the necessaries of life have poured into the Dominion authorities from all parts of Canada. To meet the situation, the Cabinet has decided to allow municipalities full power to investigate combines within their municipal borders, to compel firms to produce their books, and otherwise search for evidence of criminal and unpatriotic conduct in manipulation of prices.

Meanwhile a sub-committee of the Federal Cabinet will conduct investigations into questions and situations affecting the cost of living, of a wider character than municipal authority can reach.

The underlying idea is to create so many avenues of publicity for any price-raising tactics that public opinion will prove the surest preventive.

CONSEQUENCES OF THE SURRENDER TO THE RAILWAY TRAIN MEN.

When the Adamson bill reached the Senate, on Sept. 1, in course of the rush to prevent the strike on the 4th which the brotherhoods had solemnly warned Congress could not otherwise be averted by any human power, Senator Underwood unsuccessfully tried to amend it. "We are going to legislate an increase of wages," he said, "without knowing what we are voting on." There are renewed indications that in this he spoke truly and with moderation.

All the possible advantage from granting discriminating favors lies in the fact that the favored ones are pleased. The disadvantage (speaking, of course, solely from the viewpoint of expediency) is that those not favored are doubly angered, because they have been passed by, and, moreover, are apt to think that some of the burden involved in the favor will fall upon themselves, making their own state worse; further, gratitude and loyalty towards the one granting the unjust favor are not certain to be aroused in the recipients of it.

Putting aside all other considerations concerning the Adamson law, it already seems to plainly illustrate this. The shippers protested against the rate increase which they perceived was involved, and they do not want to pay that increase. The farmers seem to be likewise catching the idea that somebody must pay and that they may be the ones, for a tale comes up from Texas that the President of the "Association of Farmers' Union Presidents" denounces the law as equivalent, in effect, to seizing the oat crop and giving it to a small fraction of railroad workers; "the defenders of the Adamson law," he says, "have had much to say about emancipating labor, but how about enslaving the farmer?"

Whether the farmers who object, for selfish reasons, have good ground for such objection need not be discussed; the significant thing is that they seem to be entertaining it.

This law, joyfully signed twice for certainty, and with four pens which were given to the four brotherhood chiefs as triumphant mementos, professes to raise wages for, say, 20% of railway employees; the other 80% inquired, at the time, what about themselves, and they continue the inquiry. A circular letter purporting to emanate from these men says they tried hard but could not even get a hearing in Washington during those last days of August, and they are very much opposed to what was done there, because it "altogether ignores our rights and sacrifices our chances of betterment in order to grant a tremendous increase to other men already receiving double our average wage." Here also it is not necessary to discuss in what degree these men are right in their feeling, or to add to the flood of opinions as to how they will be influenced by that feeling; it suffices to note that they have the feeling, which is so natural as to be inevitable.

As for the ones favored, there was much reason to suspect, in some past years when vote-buying in campaigns was easier than it is now, that many persons took the money and then voted against those who had paid for their votes. Such is human nature, and it is not quite certain that even the brotherhood men who are sure they got a favor in August will vote for the persons who wrongfully gave it to them. But, aside from that uncertainty, they are showing doubt whether it was not an injury instead of a favor. Last week a letter got into print, addressed to the President of the Brotherhood of Trainmen by the head of "the Railway Workers' Non-partisan Association," who nearly won the Presidency of the Trainmen's Brotherhood three years ago, denouncing the Adamson law as turning over the unions to politicians, for the first time, "because the railway managers called their hand." He says it may and probably will work injuriously for the men in a number of particulars which he specificies; he cares nothing about its constitutionality, but "if unconstitutional the workers can congratulate themselves, as it is evident that when the railroads analyze it they will not question its constitutionality." Copies of this letter, according to the newspaper report, are being sent broadcast to the brotherhood members, with the request that they sign a petition for the repeal of the law.

Now it appears that Chief Stone of the Engineers concurs in one particular with Senator Underwood, for he has issued a circular to the men saying he is receiving many letters about "the application," but cannot give any definite information, *"for we do not know yet just what the Adamson law means."* Mr. Wilson thinks *he* knows, but he is always very sure.

There are also reports that the brotherhood men are beginning to inquire whether the apparent acquiescence of the railway executives does not bode ill for them. What was ostensibly given them by Mr. Wilson and Congress, at the expense of anybody who could not shift the new burden to somebody else, was practically ten hours' pay for eight hours' work or less; they are fairly sure of the pay, but are inquiring about that "basis" of an eight-hour day. They have just awakened to the fact, says one account, that the railroads "can abolish all existing schedules, both for the passenger and the freight men, and can make everybody work the full eight hours without regard to the mileage runs." One engineer, the story goes, says he is for Hughes because the Adamson law will deprive him of what it has taken him thirty years to get, and his particular "run," made in eight hours and earning him $11 30 on a mileage basis, will come down, under the "day" which society has been demanding, very seriously. Here, again, we need not inquire how much basis the men have for their fears, but the reported understanding is that the roads intend to enforce the law literally and when they pay for an eight-hour day make sure they get eight hours' work. Why should they not? Can any man give a shred of reason why the roads should not thus endeavor to make the result as little burdensome as possible to themselves?

Mr. Wilson now tells the public that this thing was done, "not because the men demanded it but because it is right," although he talked to Congress about the strike due in a few days and certain to halt all business and precipitate general suffering. The men supposed they were getting an increase of pay, but now they seem to fear an increase of work will go with it and that, in some cases, the net result may be decreased instead of increased earnings. The gift may prove, they fear, a Trojan Horse, or (to use a figure that everybody understands without explanation) "a gold brick."

The only Congressman who voted for this humiliating surrender and has already had opportunity to hear from his constituents through the polls went down to defeat, in the Maine election, after holding his seat firmly for years. Suppose this proves a boomerang and returns upon Mr. Wilson and his partners in it, instead of securing for them the large and solid labor vote they counted on, will that be a surprising result, or one without precedent in the past? Will it not, rather, be a just retribution and also a timely lesson against unfaithfulness in public trust?

THE NEW YORK NEW HAVEN & HARTFORD REPORT.

The annual report of the New York New Haven & Hartford RR. Co. shows that this important railroad property is working out its salvation, but under extreme difficulties. The record of the last two years is one of important achievements and of decided progress and recovery; yet the handicaps under which it labors because of legal complications and financial involvements make its restoration to full soundness and unimpaired efficiency slow and difficult. The wonderful revival of industrial activity which has come as a result of the European war has enabled the management to demonstrate the capabilities of the system, but because of the drawbacks mentioned it has been unable to take full advantage of the favorable opportunities presented and the public as well as itself has suffered thereby.

For the twelve months ending June 30 1916 the company earned a surplus above fixed charges in amount of $4,315,757, against a surplus of only $2,307,971 in the preceding fiscal year and but $268,663 the year before. In other words, two years ago the system hardly more than earned its charges, while now it is able to show a substantial surplus above the amount required for the same. This, too, is the result on a very conservative basis. Thus a foot-note to the report tells us that during the fiscal year under review there was included in the maintenance expenses $1,066,270, which money has not yet been expended because of the inability of the company to obtain labor and material. With the permission of the Inter-State Commerce Commission the amount has been carried forward to the new fiscal year as a reserve to be used when the maintenance expenditures are actually made. A balance of $150,403 on account of insurance has also been carried over to the new fiscal year. Except for these special deductions the surplus above charges on the year's operations would have been $5,532,431, which is the equivalent of over 3½% on the $157,117,900 of New Haven stock outstanding in the hands of the public. Such a great alteration in prospects within the short period of two years obviously offers great hope and encouragement for the future, if only the means can be obtained for the property's complete rehabilitation, so as to admit of due operating efficiency, and provided, of course, also that labor does not step in and gobble up all the savings made possible by the development of full operating economy and efficiency.

Nor do the figures just given tell the whole story of the transformation and recovery that has ensued. These figures are based on the New Haven's own operations. In addition, the outside concerns of one kind or another in which the company is interested —steamship lines, electric railway investment companies, &c.—have enjoyed a recovery as marked as that of the New Haven itself. Some, which two years ago failed to earn fixed charges, are now earning a substantial surplus, and others have approached or actually entered the dividend-paying ranks. Take the case of the Rhode Island Company, which for the fiscal year 1916 earned a surplus of $133,574, but which for the fiscal year 1915 had a deficit of $115,428, or the New England Steamship Co., which for 1916 has a surplus of $83,710, against only $30,523 the previous year and an actual deficiency in 1914 of $77,803. Or yet again take the results for the Connecticut Company in whose control there is concentrated such a large part of the street railway and electric mileage in which the New Haven is interested. This Connecticut Company paid out $600,000 in dividends and had a surplus above the same on the year's operations of $1,354,673, as against dividend payments for 1915 of only $400,000 and a surplus above this smaller amount of no more than $923,457. And these instances might be multiplied many fold.

In the face of the obstacles with which the New Haven company had to contend, the improvement in its own income which has occurred furnishes eloquent testimony to the fact that the system, notwithstanding the drawbacks under which it labors, is far from being a moribund concern. Gross earnings, after having declined in the previous year from $67,452,592 to $65,279,264, in 1916 increased no less than $10,932,389 to $76,311,653. At this latter figure they are the largest in the history of the company. The best previous year was 1913, when gross earnings were $68,613,503. The passenger and freight earnings each separately were for 1916 the largest on record. Of the late year's gain of $10,932,389 in gross earnings, $6,951,734 was consumed by augmented expenses, leaving $3,980,655 gain in net. The net result might have been better except that the expenses were very heavy, not alone because of the increase in business but because of severe winter weather, freight congestion, higher wages and the increased cost of material.

Chairman Howard Elliott discusses the affairs of the company in an interesting way, and he points out that the year was a difficult and somewhat unsatisfactory one because the volume of business in New England overtaxed the facilities of the company and of many manufacturers and merchants. There were severe storms, especially in December 1915, which reduced the efficiency of the road and there was great congestion on all lines reaching New York City. Railway labor was at the same time discontented. Mr. Elliott says the company had to deal with 57 strikes and to hire a very large number of inexperienced men, many of whom remained in the service only a few days. There was considerable difficulty in getting an adequate supply of fuel both for the company and for manufacturers; consequently there were more freight cars on the road for months than could be handled promptly and economically either by the road or by the consignees, and there was great congestion and expense. At one time on the New Haven and Central New England roads combined there were over 57,000 freight cars, or at least 12,000 more cars than could be handled satisfactorily on existing tracks and terminals.

So great was the unrest among men and so difficult was it to obtain and retain them that many increases in rates of pay were made during the year. In the months from December 1915 to March 1916 inclusive very handsome increases in gross revenues were almost entirely absorbed by increases in expenses and per diem charges for freight cars. While the amount of gross earnings used for expenses, 66.93%, was less than for several years in spite of the conditions existing, it was higher than it should have been if the facilities of merchants, manufacturers and the company for handling, loading and unloading freight had been adequate.

Mr. Elliott says that the experience of the year indicates that the plant of the company must have substantial additions made to it if it is to perform existing business satisfactorily and economically, and be ready to do the constantly growing business of New England. Mr. Elliott presents estimates going to show that $27,860,000 is called for in order to meet imperative demands for improvement and betterments. Approximately $3,860,000 will be chargeable to operating expenses, leaving $24,000,000 to be charged to property account. If these expenditures can be made, says Mr. Elliott, "the capacity of the road will be increased, better service will be given to the public and large savings in expenses can be made which are most important, especially if wages and materials are to continue on their present basis."

Mr. Elliott urges that in order to make these improvements there is needed the co-operation of the public, the owners of the property and the employees. He says the public should realize that the New England railroads have to pay freight on all fuel coal for their locomotives and that a very large amount of this coal has to be brought in all the way by rail. These freight charges on coal add to the fuel cost on a road like the New Haven between $3,000,000 and $4,000,000 a year as compared with the same amount of coal used by roads like the Pennsylvania, Baltimore & Ohio and Delaware Lackawanna & Western, and yet the passenger and freight rates on the New Haven are no higher than on those roads, and in many cases are lower. Then, again, the New Haven derives nearly one-half of its earnings from the operation of passenger trains and the average distance traveled by each passenger is only 19 miles. More than half of the passenger trains run by the company earn less than $1 per mile and many earn less than 25 cents a mile. On the other hand, the average cost of running all trains one mile of both freight and passenger, without allowing anything for maintenance of track and equipment or taxes, for the year was $1 26 and including all expenses and taxes was $2 39. Furthermore, a very large proportion of the freight cars handled are loaded with less than carload merchandise, and the average haul of all freight is only eighty-four miles. This large proportion of short-haul passenger and merchandise makes the business of the company, Mr. Elliott well says, a retail instead of a wholesale one, and with the increase in wages and the high cost of fuel adds largely to the expense of operation.

The Federal Government is now underpaying the company, he says, for the carriage of mail and parcel post at least $1,000,000 a year, a sum that the company is justly entitled to to-day and for a number of previous years. Under these conditions, if legislation and the economic conditions of the country force upon the road very large increases in wages and higher prices for material, the public authorities should allow increased rates, he urges, if the road is to be kept in position to furnish the amount and quality of transportation that its territory needs. The public should also realize that those improvements that add to the capacity of the road should be made first and should consent to a postponement of improvements like passenger stations and elimination of grade crossings, which, while desirable, are not absolutely necessary to the general development of the territory served by the company and do not increase the capacity of the road.

He says the "Eight Hour Law" may cause, when it takes effect, a very large increase in expenses—between $1,500,000 and $2,000,000 a year, depending on the interpretation of the law. He urges that the influence of security owners has not been exercised for their own protection. The active influence and support of all owners of securities are needed not only in creating a favorable public opinion, but in providing new capital, in excess of what can be saved from earnings and sales of property, in order to make those improvements that will increase the earning power of the property. On their part the employees should realize that they are citizens of the territory served by the road, as well as members of labor, organizations. The co-operation of the public, the employees and the owners alike is asked so that the company will the sooner be in a position to serve adequately all interested in its welfare.

NORTHERN PACIFIC UNDER PROSPEROUS CONDITIONS.

After a number of very lean years, the Northern Pacific Railway Company in the twelve months ending June 30 1916 (the annual report for which is now at hand) had a fat and prosperous period and the fact is reflected in the results. General business prosperity, arising out of the European war demands, benefited this road the same as other large railroad systems, but the feature of special advantage to it was the phenomenal spring wheat crop raised in the territory tributary to the lines of the system. This latter insured to the road not only a large grain tonnage, but also a heavy traffic in merchandise and general freight, because of the increased purchasing power which the bounteous yield and the ability to market it at high prices gave to the farming community.

Under the circumstances, it is not surprising that the increase in gross earnings, as compared with the twelve months preceding, should have reached the large sum of $12,776,578, and that even the net earnings should have improved in amount of over nine and one-half millions, or in exact figures $9,-509,215. The latter is an addition of more than 33 1-3%. In the final result there is a surplus of $8,369,873 above fixed charges and the requirement for 7% dividends on the $248,000,000 of stock outstanding, as against a similar surplus in the year preceding of only $1,462,830. Of the $12,776,578 gained in gross earnings, $11,822,758 was in the freight earnings (the recovery in passenger revenues having been comparatively slight, or only $233,111), and President Jule M. Hannaford points out that this gain was, as already explained, due to the prosperity of the country tributary to the lines occasioned by record crops and the consequent large money return to the producers. In practically all of such territory the prices received by the growers, Mr. Hannaford says, were better than they have enjoyed for some time, and the Northern Pacific handled during the crop year July 31 1915 to Aug. 1 1916 87,371 cars of grain, as compared with only 64,039 cars in the previous year. There was also great activity in the mining interests—copper, lead, zinc and iron mines being worked to their full capacity and the metal selling at high prices. There was thus created a demand for transportation of not only the farm products, but of supplies, material, machinery, &c., and this swelled the company's receipts from merchandise to maximum figures.

It is only proper to state, however, that for the new or current fiscal year prospects are not so extremely promising, but are nevertheless quite good. While the mining and lumber interests, Mr. Hannaford asserts, are still very active and prosperous, the grain crops the present season fall very much short, and it is feared the effect on local business will be quite pronounced.

The splendid gain in revenues, gross and net, for the period under review is evidence that the Northern Pacific System has now pretty well recovered from the effects of the new competition to which it has been subjected in recent years. The Northern Pacific has had really trying conditions to contend against by reason of such competition, the more particularly as this came coincidently with the adverse developments (such as rising operating costs and unfriendly legislation) which have been common to the whole railroad world. We may recount again some of the special adverse features under which the Northern Pacific has labored, all peculiar to itself. It spent perfectly enormous sums in developing the traffic contiguous to the lines of the system by building an extensive network of branches, feeders and extensions, and simultaneously had to face the new competition referred to—competition of a serious kind and which made extensive inroads into previously existing traffic both in the passenger and freight departments.

It may be recalled that in January 1907 $93,000,000 of new stock was offered to shareholders at par, subscriptions being payable in installments extending over a period of two years, the last falling due in January 1909. Through this new stock issue the total of the stock was increased to $248,000,000, against the former total of $155,000,000. The dividend distribution being 7%, the dividend requirements were increased from $10,850,000 per annum to $17,360,000. We need hardly say that it was no easy matter to meet this great increase of over 6½ million dollars in the yearly dividend requirements at a time of unfavorable conditions generally, and under the intensity of the new competition noted above. Fortunately, the company started with a large margin of income above the yearly call for dividends, and by the promotion of operating economy it has been carried through the troublous times without being obliged to reduce the dividend payments. Now that the worst has been surmounted, this must be recognized as an achievement of no mean order.

The most important new competition was, of course, the building of the Puget Sound line of the Milwaukee & St. Paul. This new Pacific Coast line paralleled important parts of the Northern Pacific and touched many of the same traffic centres. It has since its completion been tapping some of the best sources of traffic possessed by the Northern Pacific. And the statement applies to both the passenger business and the freight business. Much traffic has been drawn away from the Northern Pacific the enjoyment of which it would still possess except for the building of the new line. Freight was first affected and later passenger traffic was also diverted. It was on May 29 1911 that the Milwaukee & St. Paul established double daily passenger train service between Chicago and Puget Sound points via St. Paul. Other newly opened lines have also encroached upon the business of the Northern Pacific, both passenger and freight. In 1910 the Northern Pacific report spoke of the connection then made between the Chicago Burlington & Quincy and the Great Northern at Billings, of the building of the Spokane Portland & Seattle Ry. between Portland and Spokane, and of the opening of the Minneapolis St. Paul & Sault Ste. Marie line to Duluth as having adversely affected the Northern Pacific. All this new competition has of course continued actively in force up to the present time.

At one bound in the late year the company recovered the losses of several previous years. What the extent of these losses was it is not possible to state with definite precision, since the accounts are now on a different basis from what they formerly were, owing to the changes in the accounting forms prescribed by the Inter-State Commerce Commission and effective July 1 1914. In presenting the report for the fiscal year ending June 30 1915 no attempt was made to compare the income account for 1915 with that for 1914, because of this change in the classification of both revenue and expenditures. The differences in the two forms of income account are so radical, it was stated, as to make impracticable the usual comparison with the year preceding. This made it impossible to indicate except in a general way the extent of the loss in revenues in 1915. Certain items of revenue, however, were compared, and there were also detailed comparisons of the expenditures; the two together allowed us to gain a rough idea of the extent to which the contraction in gross and net income went. In the fiscal year 1914 gross earnings fell off $4,131,337, according to the old method of compiling the figures, but this was offset by a reduction in expenses of $3,201,245, leaving a loss in net of $930,092, which loss was further increased by an augmentation of $1,031,556 in the taxes. For 1915 the detailed analysis of the expenses showed a decrease in total expenses in the large sum of $5,974,408. No comparison of income as a whole was attempted, as already indicated, but it appeared that the passenger-train revenues in that year were further reduced in amount of $2,338,076 and the freight-train revenues in amount of $4,355,298, making the combined loss $6,693,374 in train service alone, entirely independent of the loss there may have been in other items of revenue.

The late year's gain of $12,776,578 in gross and $9,509,215 in net makes good, of course, all these antecedent losses, and also once more puts the company in position where its surplus above the dividend requirements is, as we have already seen, of substantial proportions. In the fiscal year 1907 the surplus above the call for dividends was no less than $12,623,929; in 1908 it was $9,043,068 and in 1909 $7,534,350; but thereafter the amount rapidly declined, being only $4,936,259 in 1910, $3,082,266 in 1911 and $2,303,814 in 1912. In 1913, under the large recovery in earnings which occurred in that year, the surplus above the call for dividends ran up once more to $4,203,517, but 1914 saw this surplus on the twelve months' operations down to $2,397,247, and for 1915 the amount was no more than $1,462,820. Now, for 1916, the yearly surplus, as already noted, is up again to $8,369,873.

While general conditions have improved, operating economies have played no unimportant part in ensuring a satisfactory outcome as far as the net is concerned. Further development of operating efficiency occurred even in the year under review, when there was less need for it by reason of the expansion in revenues. This is evident from the fact that the average trainload was further raised 60 tons, bringing the average load up to 633 tons. In 1915 the average load was 573 tons, in 1914 it was 567 tons and in 1913 541 tons. Back in 1898 it was no more than 265 tons. These figures relate entirely to revenue freight. Including company freight the average load for 1916 was 717 tons, against 668 tons in 1915, 665 tons in 1914, 637 tons in 1913 and only 313 tons back in 1898.

The company's new capital requirements were kept within relatively moderate limits in the late year, the expenditures having been only $4,161,767. This was the charge for additions and betterments and for new equipment. The company is abundantly supplied with cash, the balance sheet showing no less than $20,136,328 of cash on hand and in bank June 30 1916, as against only $9,833,185 on June 30 1915.

NEW BRITISH LOAN OF $300,000,000.

J. P. Morgan & Co., as managers of the underwriting syndicate, have officially announced the details of the new $300,000,000 5½% collateral gold loan of the British Government, the subscription books for which will be opened at 10 a. m. Oct. 31 and will close at 10 a. m. Nov. 8, or earlier, in their discretion. One-half ot the loan, $150,000,000, will mature in three years and the other half in five years. The three-year notes will be sold at 99¼ and interest, yielding about 5¾%, while the five-year obligations will be offered at 98½% and interest, netting about 5.85%. The notes which are coupon in form, and in denominations of $1,000, $5,000 and $10,000, will be dated Nov. 1 1916. Principal and interest (May 1 and Nov. 1) will be payable without deduction for any British taxes, present or future, and will be payable either in New York at the office of J. P. Morgan & Co., in United States gold coin, or, at the option of the holder, in London in sterling at the fixed rate of exchange of 4.86½ to the pound. Each maturity is to be subject to redemption, in whole or in part, at the option of the Government, on thirty days' notice, as follows:

	Three-Year Notes.	*Five-Year Notes.*
From Nov. 1 1916 to Oct. 31 1917, inclusive	103 & int.	105 & int.
" " 1 1917 " 31 1918 "	102 & int.	104 & int.
" " 1 1918 " 31 1919 "	101 & int.	103 & int.
" " 1 1919 " 31 1920 "		102 & int.
" " 1 1920 " 31 1921 "		101 & int.

The loan will be secured by the deposit of miscellaneous collateral having a value of at least $360,000,000, divided into two groups of $180,000,000 each, and will be deposited with the Guaranty Trust Co. of New York. The pledged securities are:

Group I. Stocks, bonds and other securities of American corporations (including the Canadian Pacific Railway Co.) and bonds and other obligations (either as maker or guarantor) of the Government of the Dominion of Canada, the Colony of Newfoundland, or Provinces of the Dominion of Canada, and Canadian municipalities; Aggregate value not less than	$180,000,000
(Of the foregoing there will be somewhat over $100,000,000 in aggregate value of securities of corporations of the United States and of the Canadian Pacific Railway Co.)	
Group II. Bonds and other obligations (either as maker or guarantor) of any or all of the several following Governments, to wit: Commonwealth of Australia, Union of South Africa, New Zealand, Argentina, Chile, Cuba, Japan, Egypt and India, and approximately $25,000,000 value in bonds or other obligations of dividend-paying British railway companies: Aggregate value not less than	$180,000,000
Total	$360,000,000

Pending the arrival or delivery of a portion of such securities, the Government is to deposit temporarily with the trust company either approved New York Stock Exchange collateral or cash or both under appropriate provisions for withdrawals of such temporary deposits to be contained in the pledged agreement. Provision is made in the loan agreement that the British Government may from time to time sell for cash any of the pledged securities, and in that event the proceeds shall be received by the trust company and be applied to the retirement of notes by purchase, if obtainable at or below the then redemption price; otherwise by redemption by lot at such redemption price.

It also is provided that if the securities depreciate in value because of a change in market price or in the rate of exchange so that the 20% margin shall become impaired, the British Government is to deposit additional securities, agreeing that at all times the value of the securities held as collateral shall be at least 120% of the face amount of the loan.

Subject to the approval of J. P. Morgan & Co., a proportionate amount of the collateral may be withdrawn upon the retirement of the three-year notes and for substitutions of collateral from time to time. Such withdrawals and substitutions are not to vary substantially the relative amount in value of the two groups of collateral at the time held by the trust company. The cost of the notes to the underwriting syndicate will be 1½% below the average offering price, from which will be deducted selling expenses and the selling commission of ⅛%. The syndicate will expire Dec. 1 1916 unless sooner terminated by the syndicate managers. The delivery of the notes in temporary form and payment therefor will be on or before Nov. 8.

Those associated with J. P. Morgan & Co. in the underwriting of the loan are: The First National Bank; the National City Co.; Harris, Forbes & Co.; Brown Brothers & Co.; Wm. A. Read & Co.; J. & W. Seligman & Co.; Kidder, Peabody & Co.; Lee, Higginson & Co.; Lazard Freres; Kissel, Kinnicutt & Co.; White, Weld & Co.; the Guaranty Trust Co.; the Bankers Trust Co.; the Farmers' Loan & Trust Co.; the Central Trust Co. of Illinois, Chicago; the Union Trust Co., Pittsburgh; the Continental &Commercial Trust & Savings Bank, Chicago; the Marine National Bank, Buffalo; and the First & Old Detroit National Bank, Detroit.

The particulars in which the new loan differs from the one placed in August, amounting to $250,000,000, are (1) amount is larger by $50,000,000; (2) the rate is 5½% instead of 5; and (3) the maturity is three and five years instead of two. The $250,000,000 loan was dated Sept. 1 and the new loan will bear date of Nov. 1. The $250,000,000 loan was underwritten at 99 and accrued interest and offered to the public at 99 and accrued interest. The reasons which prompted the offering of the new loan at this time were set forth in a statement issued by J. P. Morgan & Co.:

A new British Government loan offering had not been in contemplation at the present time, but the prevailing ease of money and the difficulty which the banks are having in profitably employing their funds have led us to indicate to the British Government that the present is a favorable time for it to establish additional credits in America, even though such credits may not be immediately required. Accordingly, the British Treasury has to-day accepted the views of the American bankers and has authorized them to proceed.

The British Treasury has of late renewed its shipments of gold to this country upon a large scale. This continued influx of the metal has caused some concern in the banking community, and it is believed that the issuance of the proposed loan will tend to cause at least a temporary cessation in g old imports.

Great Britain's borrowings in this country since the outbreak of the war, including the proposed new offering, have totaled $850,000,000. This includes one-half of the $500,000,000 5% 5-year Anglo-French loan made in October 1915 and a $50,000,000 credit arranged by a group of London joint-stock banks with a group of New York banking institutions. This bank loan was originally made for six months at 4½%, but was subsequently renewed for twelve months at 5%. Details of the offering of the $250,000,000 loan in August were given in the "Chronicle" of Aug. 19, page 624.

CITY OF SAO PAULO, BRAZIL, SECURES LOAN OF $5,500,000 *FROM NEW YORK BANKERS.*

Negotiations have been completed between the City of Sao Paulo, Brazil, and a syndicate headed by William Morris Imbrie & Co. and the Equitable Trust Co., both of New York City, for a loan of $5,500,000, maturing $550,000 yearly in January from 1919 to 1928, inclusive, and which, we are advised, is to be used for the purpose of refunding a floating indebtedness of the city and for general municipal purposes.

It is said that this is the first time a South American city has borrowed in the New York money market. Previously loans of this nature have always been obtained in either London or Paris. The last one secured by the City of Sao Paulo was a 6% sterling loan due in 1943 and put out in London at 97½. This is now quoted as selling around 96. Next to the City of Rio de Janeiro, Sao Paulo, which is the capital of the State of Sao Paulo, is reported to be the largest city in Brazil, having a population at the present time of about 430,000. It is also considered one of the most up-to-date and thriving cities of the Continent, growing very rapidly and has rather a North American character.

LABOR URGED TO SUPPORT PRESIDENT WILSON AND PROTECT ITSELF AGAINST WALL STREET.

Organized labor has undertaken a campaign for the reelection of President Wilson. A letter to that end, signed by the officers of the American Federation of Labor—President Samuel Gompers and others—was made public at Washington on the 21st inst. It calls upon all officers of organized labor to arrange special meetings where the issues of the Presidential campaign will be discussed, and also to see to it that wage earners go to the polls to protect their interests against "Wall Street." The letter in reviewing the record of the Administration praises the President's course in foreign affairs; it declares that he has been able to secure without war all the protection and benefits that would have accrued from a successful war, and asserts that at home the labor movement "has been able to secure recognition for the rights of human beings and opportunity for all to participate in the affairs of the nation in a degree that never before has been accomplished." The following is the letter in part:

Greeting: Never at any time within the last 50 years have the workers had more at stake in any political campaign than in the one that is to be decided in the election Nov. 7.

During the present Administration, and particularly in this campaign, there has been developed a clear-cut issue between the workers—the producers—and those who manipulate the products of the labor of others—the exploiters. The issue is represented in the campaign by the conflicting interests represented by labor and Wall Street.

During the present Administration the organized labor movement has been able to secure recognition for the rights of human beings and opportunity for all to participate in the affairs of the nation in a degree that has never before been accomplished.

The dignity of human life and the value of the co-operation of those whose work is necessary to the processes of industry and commerce have been given an important place in considering all problems that concern the nation. This recognition has taken the form of legislation necessary to protect the interests of wage earners and in the ideals of humanity that have guided and directed national policies both at home and in our relations with other nations.

Though half of the world has been involved in a terrific conflict and it seemed at times as though our nation must be drawn into the vortex of human slaughter, yet the Chief Executive of our land has been able to manage the affairs of the nation and the interests of our citizens so that, without the horrors of war, he has established and maintained protection of human life and human-rights in the somewhat vague domain of international law. Without involving this nation in war, he has secured for us all of the protection and all of the benefits that would have accrued from a successful international war, and by diplomatic correspondence, has achieved the victory of embodying concepts of humanity in international activity, at least in so far as America is concerned.

What has been true in the case of the European war is also true in the case with the relations between our country and Mexico.

The interests that have been seeking to plunge our country into war not only with European countries but also with Mexico, are the interests that are represented by the most selfish and most conscienceless element of Wall Street.

So far as the internal affairs of our country are concerned, the organized labor movement, as the authorized representative of the wage-earners, has demanded for them the right of participation in all the affairs of the nation, and has secured recognition of that demand to a degree never before realized.

During the past four years there has been enacted by Congress and signed by President Wilson humanitarian protective legislation unprecedented in amount and scope. Legislative enactment has secured to wage-earners fundamental rights necessary for the very existence of the organizations of labor, without which wage-earners would have nothing of freedom and no real opportunity for self-betterment.

Discussing the Eight-Hour-Day Act, the Seamen's Law and the Child Labor Law, the letter continues:

It is impossible to give the full list of remedial and protective legislation that carries its beneficent influences into the homes of millions of America's workers. We can only refer to that change in the spirit of the nation that is of more consequence than statutory enactment, with broader appreciation of the rights of humanity and the value of the human relationships necessary in the co-ordination which is the basis for industry and commerce.

In calling upon the workers to meet and discuss the issues, the letter says:

On Nov. 7—Election Day—a decision will be made which will determine the future development of our country and the spirit of our national life for years to come.

As representatives of the organized labor movement, which is the militant protective organization of all the workers, and which stands primarily for human rights, we urge that the issues be considered at a regular or special meeting held by your organization.

The meeting should be a general one, and, if necessary, called specially for the purpose of seeing that those who have so much at stake should go to the polls to protect their interest.

There is no doubt that the interests of Wall Street and their satellites all over the country are and will continue their activity to retain the special privileges and power that they have secretively and corruptly stolen from the people.

While property must be protected and respected, man—men, women and children, human beings—must have the first consideration.

Wage earners cannot afford to lose their rights and opportunities through negligence and inaction.

Meet, discuss the great issues to be decided on Election Day, Nov. 7, and then go to the polls, cast your vote as your conscience directs, for labor, justice, freedom and humanity.

Attempts at a secret meeting of the Central Labor Union of Philadelphia on the 22nd inst. to pass a resolution endorsing the candidacy of President Wilson were declared out of order by President Edward A. Keenan. Mr. Keenan declared emphatically at the meetings close that "no political action was taken by the Central Labor Union. The union is a body representing labor and does not dabble in politics." According to reports, the meeting was a stormy one. Mr. Keenan is quoted as saying:

I am going to vote for Woodrow Wilson, but that is no reason why the Central Labor Union should back any candidate. This body is representative only of the workingmen who are union men and is no place for political discussions. The men who have made this an occasion to deliver such a political speech are misrepresenting their respective locals. Furthermore, I have had quite a bit of experience in labor bodies and I never knew any candidate who was backed by the labor organizations to win at the polls."

STATISTICAL BULLETS TO STOP THE WAR.

Roger W. Babson of Wellesley Hills, Mass., offered the following suggestion—which, whatever may be thought of its merits, has at least the force of novelty—to the Sales Managers' Clubs at their annual dinner on Friday night at the Boston City Club for the stoppage of the war:

There is only one thing that can prevent the European War from either ending in a draw or continuing for a number of years longer. That is for the Allied Governments to start a huge campaign to educate the German soldiers and the German people as to the real facts, causes and progress of the war.

Mr. Babson stated that such a campaign might cost a million dollars a day, that aero-fliers would be obliged to risk their lives in distributing such reading matter over the Empire, and that the information would probably have to be thrown in exploding bombs to the men in the trenches. He is confident, however, that it would "do the trick," and that it is the only thing which can bring peace within a reasonable time. He further said:

For the present war is different from any preceding war. The German soldiers are intelligent men and they will not stop fighting until they have changed their point of view. This war will never be won by pressure on the German Government from *without*, but only by pressure thereon from *within* the Empire. In the course of five or ten years this desired result may be brought about by throwing only cold steel at the Germans. Millions of lives, however, could be saved, and the same result accomplished if the Allies would load some of their shrapnel with facts and figures. The officers at the front fear having their soldiers know the real truth more than they fear shot or shell.

WAR DEPARTMENT'S REPRESENTATIONS CONCERNING PREARRANGED ATTACKS ON MEXICO.

A sensation was caused in army and political circles at Washington on the 26th inst., when a statement to the effect that enemies of the Administration's policy toward Mexico had arranged a "spectacular attack" on the Mexican border, was made public by Secretary of War Baker. The statement read:

The War Department has received definite information, confirmed from other sources, that enemies of the Administration's policy towards Mexico, in co-operation with Villa or other bandits in Mexico, have arranged a spectacular attack to be made either upon some part of the American forces or upon some American community on the border between now and the date of the election, for the purpose of turning the tide of sentiment against the policy which the Administration has adopted for the protection of the border.

It is significant in this connection that both the State and War Departments were advised that the bandit forces operating at the present time in Mexico are being paid in silver coin.

Full particulars have been transmitted to General Funston and General Pershing. All American forces are therefore forewarned and in readiness for such an attack.

While Republicans were busy trying to analyze the charge, in the sense that it was an attack on the Republican Party, Secretary Lansing made an authorized statement in which he said that Secretary Baker had no intention to intimate that American citizens were involved in the bandit attack plot. The Secretary of State said it had been called to his attention that an effort would be made to construe the War Department's statement as a political play and as an assault on the Administration's political opponents. He denounced such a construction as absolutely false, declaring that politics had not been given a thought in connection with the matter, and that it was inconceivable that any American would ally himself with Mexicans to attack his own countrymen.

SECRETARY REDFIELD LAYS HIGH LIVING COST TO UNPRODUCTIVENESS OF FIGHTING ARMIES.

That the enormous increase in the cost of all commodities is due to the war in Europe, was the statement made by Secretary of Commerce Redfield in a prepared interview issued on the 24th inst. He estimated that there are 20,000,000 men fighting on the battlefields of Europe and that they consume, what in ordinary time would be sufficient for 30,000,000 men. He remarks further, that the men engaged in the occupation of war are at the most productive ages. He continues:

These men are consuming much more than they would consume if they were working. Probably it is true to say that each of these 20,000,000 men in peace wears out not over three suits of clothes a year. As a soldier in the trenches he is said to wear out completely a suit of clothes every month. In other words, his consumption of clothing is at least four times as great as in peace. This would mean for the 20,000,000 men 80,000,000 additional sets of clothing each year.

The best authorities, says Secretary Redfield, believe that because these soldiers live out of doors and are under severe exertion, they consume at least one-half more food than they do in time of peace. Mr. Redfield goes on to say:

It is further true that factories in all the belligerent countries that ordinarily produce goods for general use are busy on war munitions. Four thousand such factories are so engaged in Great Britain alone. The same is true of every belligerent country to some degree, but to a very much smaller degree, in our own country. The result is that at the time of the greatest consumption the production is greatly reduced.

In addition, it is a fact that the great crops of Russia are shut off from the markets of the world by the war, hence her wheat is not available to feed the nations of the West. At the same time it is the fact that our own crops of almost every kind are shorter than for some years past.

He adds that this country is prosperous as it never was before, "that this means that millions of men and women are spending more than ever before, which is another way of saying that their demand is greater at a time when the supply is less." He continues:

For all these reasons, which seem to me sound, there is nothing strange about the advance in the cost of goods, and by "goods" I mean foodstuffs as well as other articles of commerce. It is not, in my judgment, jacked up. It is on the whole the result of the terrible folly of war.

Respecting the increased expenditures of this country to this extent, he says:

If each person in this country spends $1 more a month because of our rosperity, it means an expenditure of $1,200,000,000 a year.

EXPORT TRADE COMBINATION EFFECTED BY LUMBER INTERESTS.

Announcement that the formation had been effected of the first organization for co-operative selling to give an American industry an advantage over foreign competitors, was made by the Bureau of Foreign and Domestic Commerce at Washington on the 15th inst. The organization concerns the lumber trade and consists of an export sales company representing 80% of the Douglas fir cut in this country, and the Bureau considers that it will give American lumber a "decided advantage in the trade struggle that will follow the war." "It is expected without violating the present Anti-Trust law, to give American manufacturers some of the advantages which the last Congress failed to pass," says a statement issued by the Bureau. The statement adds:

The organization of this company is regarded as the most important and far reaching step the industry has taken to broaden its markets and meet the competition of the thoroughly organized lumber exporters of Northern Europe. In conjunction with the investigation of European lumber markets, recently undertaken by the lumbermen and the Bureau of Foreign and Domestic Commerce, it should give American lumber a decided advantage over all competitors in the trade struggle that will follow the war.

Immediate attention will be given to standardization of grades, to the conditioning of export lumber, and to an active propaganda in foreign countries. Lack of attention in the past to these very important details accounts in large measure for the failure of American lumber to hold its own against more efficient competitors.

The company was organized as a result of meetings of interested lumbermen, held recently at San Francisco, and the following officers are announced: President, W. H. Talbot; General Manager, A. A. Baxter; Secretary, Charles E. Hill.

The organization of the company is understood to have the approval of the representatives of the Federal Trade Commission.

Local lumbermen are said to have advanced the opinion that there is little likelihood of such a combination being formed in the East. It is pointed out that conditions in the West and East are radically different; the "Journal of Commerce" in its comment upon the matter notes that most of the concerns here are brokerage, wholesale and retail, or commission houses and the belief is that if a combination in the export trade is to take place successfully, it must be carried on by the producing lumber concerns and not the middlemen.

THE GREAT ADVANCE IN THE PRICE OF RAILWAY MATERIALS.

The New York New Haven & Hartford Railroad Co. in a circular to its officers and employees points out that the prices of all material and supplies used in the maintenance and operation of the railroad have been advancing continuously for more than a year, and that the advance during the last six months is even more serious than during the latter part of the year 1915. Accordingly, every one is cautioned against waste. On all material excepting fuel, rails and ties, the average increase in price during the past twelve months has amounted, it is stated, to approximately 60%. During the year 1915 the company expended $4,787,000 for material of this description. At the present market prices the same amount and character of material would cost $7,659,000, or an increase of $2,872,000 for the year. It is therefore urged that every possible economy in the use of material and supplies be exercised—that repairs should be made instead of complete renewals in all cases where practicable, even where under normal conditions it might be better to renew than to repair.

A table is appended giving a list of a number of items of common use with the percentage of increase in the cost of each, as a matter of interesting and instructive information.

INCREASES RANGING FROM 10 TO 85% BETWEEN APRIL 1915 AND JULY 1916.

Acids	47	Castings, grey iron	13	Pipe, galvanized	17
Air hose	38	Chains, all kinds	62	Pipe, malleable	59
Angle bars	33	Claw bars	30	Piston rods	15
Antimony (Babbitt Metal)	42	Copper (bar and sheet)	36	Roofing	17
Axles, car and tender	48	Couplers	18	Rope, Manila	61
Axles, driving	30	Crank pins	12	Sheathing	38
Axles, engine truck	63	Drills, all kinds	64	Springs, coil	74
Belting, axle	33	Ferrules, flue	36	Springs, elliptic	51
Belting, leather	59	Files	70	Steel, bar	77
Bolts, machine and carriage	40	Fuel oil	42	Tamping bars	85
Bolts and nuts	67	Fusees	33	Tamping picks	26
Brass (bar, sheet and spring)	54	Gaskets, air hose	11	Ties, cross	13
Bridge timber	44	Nails, wire	61	Ties, switch	18
		Pipe covering, all kinds	33	Tires	55
				Track spikes	77
				Waste	78

INCREASES RANGING FROM 85% TO 250% BETWEEN APRIL 1915 AND JULY 1916.

Castings, brass	107	Journal bearings	89	Steel, firebox	195
Castings, steel	107	Rivets, boiler	132	Steel, tank	142
Cement	86	Rivets, structural	140	Track bolts	115
Gasoline	118	Steel, structural	91	Tubes, boiler	94
Iron bar	95	Steel, boiler	226	Tubes, brass	105

MASSACHUSETTS' LOW RECORD OF UNEMPLOYMENT.

The smallest record of unemployment ever reached in Massachusetts was witnessed in the quarter ended June 30 1916. Attention to this is directed by the First National Bank of Boston, which in its letter of Oct. 16 says:

The latest unemployment statistics for Massachusetts, covering the quarter which ended June 30 1916, reveal an interesting situation, showing only 4.2% of the trade union membership in Massachusetts unemployed. This is the smallest record of unemployment ever reached in this Commonwealth. Recognizing the fact that there are always a certain number of the workers unemployed by reason of strikes and disability of various kinds, it appears likely that for the first time there is practically no real unemployment in Massachusetts. This record is all the more striking when compared with past records, particularly with the quarter which ended Dec. 31 1914, less than two years ago, at which time 18.3% of the trade union membership of Massachusetts was unemployed, the highest ever recorded. The garment workers, who suffered considerable unemployment a comparatively short time ago by reason of a strike, report only .1% unemployment, the best record attained by any trade.

MR. WILSON THINKS COUNTRY NEED NOT FEAR BEING ECONOMICALLY OVERWHELMED AFTER WAR BUT THAT THIS WILL BE THE LAST WAR IT CAN KEEP OUT OF.

That "this is the last war of the kind or of any kind that involves the world, that the United States can keep out of," was the declaration uttered by President Wilson in a speech addressed to the Women's City Club of Cincinnati on the 26th inst. "I say this," said the President, "because I believe that the business of neutrality is over; not because I want it to be over, but I mean this, that war now has such a scale that the position of neutrals sooner or later becomes intolerable." "We must," he added, "have a society of nations not suddenly, not by insistence, not by any hostile emphasis upon the demand, but by the demonstration of the needs of the time the nations of the world must get together and say 'Nobody can hereafter be neutral as respects the disturbance of the world's peace for an object which the world's opinion cannot sanction.' The world's peace ought to be disturbed if the fundamental rights of humanity are invaded, but it ought not to be disturbed for any other thing that I can think of, and America was established in order to indicate at any rate in one Government the fundamental rights of man. America must hereafter be ready as a member of the family of nations to exert her whole force, moral and physical, to the assertion of those rights throughout the round globe." We quote the speech to greater extent below:

I am very glad, in the midst of the confusions and the irresponsible talk of a campaign, to be permitted to discuss these things that have nothing to do with campaigns, that run all through the history of the nation, and must always run through, and look forward to the times to come when, whether in one capacity or in another, we must all co-operate for a common object. And therefore I for one have been very much disturbed by some of the things that have been predicted, that are said to be going to happen after the war, after the present distressing war in Europe.

I say that I have been distressed because apparently the point of these predictions was that this war of arms was going to be followed by another sort of contest, based on a radical economic rivalry which would breed deeper antagonisms than the antagonisms of actual force. You know what has happened in countries like our own beloved country. The feeling between North and South in this country did not arise out of the war, out of the fighting. It arose out of the political measures that followed the war. It is in times of peace that the irreconcilable antagonisms of nations are created. When you fight you, so to say, get the hatred out of your blood by the very exertion of the struggle. Moreover, it is a contact of force with an equal force, and respect is bred between the antagonists. But it would be a very sad pity if this war should be followed by subtle antagonisms that could not be cured in that way, and that did not lead to mutual respect.

For one thing it is predicted that after this war is over Europe will in some way overwhelm the United States by her economic power and her economic antagonisms to the United States. I wonder that any thinking men can entertain an opinion of that sort. It is obviously based upon singular and profound ignorance. What is this war doing to Europe? Does war increase the economic efficiency of a nation? There are some 25,000,000 men under arms or who have been under arms in this titanic struggle. From 40 to 60% of the skilled mechanics of Europe have been called into the field; not mechanics merely, but men of skill of every sort, musicians, men who could play upon the human spirit as well as deftly handle a mechanical instrument. And the whole energy, the whole physical energy, the whole dexterity, the whole thought of great nations have been concentrated upon this business of destruction. The business of destruction has been so successful that the materials of economic life have been destroyed upon an enormous scale. The debts that these nations are piling up are so great that the interest on them will equal the whole budgets of these nations before the war came on.

And these gentlemen tell us that these nations that have spent their best blood and energy for this thing are in the meantime doing what? Creating great bodies of goods which they are going to ship to us and dump on us when the war is over. Have they ever seen a war? Have they any imagination? Have they any conception of what this war means? Do they not know that the population that is not in the field is bent, in all its concentrated energy, upon one thing, namely, sustaining those who are in the field?

And are they now creating dyestuffs to ruin our markets? Are they now manufacturing silks to overcome our American silk factories? Are they producing the things that they have ordinarily sent to America in such abundance, while they are in this death grapple, that they are thinking of overwhelming America?

Why, my friends, we ought not to turn to these people in fear, but in sympathy! We ought to realize that after this exhaustion they will need us, and that we need not fear them. I would be ashamed of anybody in America who should regard with satisfaction this lowering of the physical energy of Europe, for besides the men killed in the field, besides the men hopelessly maimed, there are the men whose nerve will never be fit again for the exercise of skill or initiative or enterprise. The whole nervous and physical energy of these nations will require, I do not know how long, a generation, say, to recover its tone. No man with a heart under his jacket can regard that with satisfaction and say that will be America's opportunity if by saying that will be America's opportunity he means America's opportunity to take advantage of it. It will be America's opportunity, but it will be her opportunity to do something very much greater than that, for in the meantime look at the situation of the United States.

The United States has had an industrial and manufacturing revival in the last two years such as it never experienced before, and when men imagine that this is due to the trade created by the war they are merely imagining it, because they have not read the facts. If you take the figures of our commerce, domestic and foreign included, you will find that the foreign commerce, even upon the modest reckoning of our domestic commerce, does not equal 4% of the total, and the exports in munitions, and not merely in munitions, but in everything that goes to supply armies—draft animals, automobile trucks, food directly intended for that purpose, shoes, clothes, everything that is needed by the commissary of an army—that all these things put together do not constitute 1% of the total of our commerce. Now, is 4% creating the 96%? Is it reasonable to suppose that it is?

And in the meantime what have we done? It was estimated at the beginning of the war that about four thousand millions of dollars' worth of American securities were held on the other side of the water. In these two years we have bought back again, it is estimated—for it cannot be accurately determined—$2,000,000,000. We have actually been able to take back into our own hands half of what we have borrowed from Europe, and we have accumulated in that time $2,636,000,000 of gold, [this is the total stock of gold in the country, *not* the accumulations of the last two years. Ed.] which is one-third of the gold supply of the world. If the war goes on another year we shall probably have half the gold supply of the world.

And in the meantime we have got a sort of world spirit that we never had before. One of the difficulties with America has been that she has been too provincial. She has thought too exclusively of herself and of her own development, sometimes to her great advantage, but, nevertheless, too exclusively if she is to realize her place in the world. And the fact that all the rest of the world was in a different case has made us realize the meaning of our national life and the opportunities of our national life more vividly than we ever realized them before. And so we are the creditors of the world, in some sense the bankers of the world, as we never were before. Our whole activity has been quickened to the highest point. We are awake. We are ready. Ready for what?

Suppose, however, that all of Europe had been secretly, I suppose in the night time, manufacturing goods that we know they have not time to manufacture, at any rate, in the day time, and was ready, as these men with silly imaginations say that they are, to dump goods—for dump is the word they like to use—to dump their goods on us. We have means of defense, and we have means of aggression. Our means of defense are that we have taken pains to have all the instrumentalities to find out exactly what is going on, and to be ready to act immediately we find that it is necessary to defend ourselves. And in a law passed in the last session of Congress we have an adequate and explicit law preventing the dumping of foreign goods on this market at prices cheaper than they are sold at home. It is illegal, and the gentlemen who try it can be fined $1,000 apiece and given a year in jail to think about it. We are not helpless. We are not blind; and we have created instrumentalities by which we can serve the world. The chief instrumentality is the Federal Reserve banking system.

What I want, therefore, to preach from this time on, in office or out of office—because even out of office I can retain my powers of locution—what I intend to preach from this time on is that America must show that as a member of the family of nations she has the same attitude toward the other nations that she wishes her people to have toward each other: That America is going to take this position, that she will lend her moral influence, not only, but her physical force, if other nations will join her, to see to it that no nation and no group of nations tries to take advantage of another nation or group of nations, and that the only thing ever fought for is the common rights of humanity.

A great many men are complaining that we are not fighting now in order to get something—not something spiritual, not a right, not something we could be proud of, but something we could possess and take advantage of and trade on and profit by. They are complaining that the Government of the United States has not the spirit of other Governments, which is to put the force, the army and navy, of that Government behind investments in foreign countries. Just so certainly as you do that, you join this chaos of competing and hostile ambitions.

Have you ever heard what started the present war? If you have, I wish you would publish it, because nobody else has, so far as I can gather. Nothing in particular started it, but everything in general. There had been growing up in Europe a mutual suspicion, an interchange of conjectures about what this Government and that Government was going to do, an interlacing of alliances and understandings, a complex web of intrigue and spying, that presently was sure to entangle the whole of the family of mankind on that side of the water in its meshes.

Now, revive that after this war is over and sooner or later you will have just such another war, and this is the last war of the kind or of any kind that involves the world that the United States can keep out of.

I say that because I believe that the business of neutrality is over; not because I want it to be over, but I mean this, that war now has such a scale that the position of neutrals sooner or later becomes intolerable. Just as neutrality would be intolerable to me if I lived in a community where everybody had to assert his own rights by force and I had to go around among my neighbors and say: "Here, this cannot last any longer; let us get together and see that nobody disturbs the peace any more." That is what society is and we have not yet a society of nations.

We must have a society of nations, not suddenly, not by insistence, not by any hostile emphasis upon the demand, but by the demonstration of the needs of the time. The nations of the world must get together and say, "Nobody can hereafter be neutral as respects the disturbance of the world's peace for an object which the world's opinion cannot sanction." The world's peace ought to be disturbed if the fundamental rights of humanity are invaded, but it ought not to be disturbed for any other thing that I can think of, and America was established in order to indicate, at any rate in one Government, the fundamental rights of man. America must hereafter be ready as a member of the family of nations to exert her whole force, moral and physical, to the assertion of those rights throughout the round globe.

That is the reason that we are so much interested now in the establishment of a unity of spirit in the United States. We must all be the same kind of Americans in order that we may do the same kind of American things. The problem is a spiritual problem. It is a problem which can be solved only by the heart, can be solved only by those fine emotions which are, after all, the masters of action.

The exceptional man is generally too much in love with himself, for one thing, and generally knows more than it is lawful under divine law for any man to know, whereas the average man is ready to learn; he is ready to take as well as to give; he has been in the bitter struggle of life; he does not expect to be handed roses at every turn, he does not expect to live luxuriously; he knows that life is a struggle and the best that he can manage to get is a square deal.

So that in struggling in the present and in planning for the future, my moral is, let us see to it that America as a whole, and every American that constitutes America as one of the factions, is shot through with that spirit of human sympathy, which is the only spirit of true enterprise.

F. A. VANDERLIP SEES NATIONAL TRAGEDY IN GOVERNMENT OWNERSHIP.

"What is the Matter with the Railroads?" was the question discussed before the Convention of the Society of Railway Financial Officers on the 20th inst. by Frank A. Vanderlip, President of the National City Bank of New York City. As indicating that he did not regard as entirely adequate the recently announced program of the committee of railway executives of the Society to effect a "cure-all," Mr. Vanderlip referred to the desire of the committee for "Federal incorporation, complete Federal control under a regional system something like the regional bank system, and the abolishment of State control. That," he conceded, "is all right, but it is only a little start."

Introduced by President T. H. McKnight, Mr. Vanderlip said he was happy to speak to the financial officers because they represent an interest capitalized at more than $16,000,000,000, "and the largest business of any one kind in the world." Mr. Vanderlip then discussed the railroad construction of the year 1915, saying that the amount spent, $12,000,000, was the smallest of any year since the Civil War; that 42,000 miles of railroads were in the hands of receivers, and that last year only 74,000 freight cars were built when 200,000 cars ought to have been provided. Alluding to the statement that we are tending inevitably toward Government ownership, Mr. Vanderlip asserted that "if we are, we are tending toward a national tragedy." We quote from his remarks, which were extemporaneous, as follows:

What is the trouble with this business, the mainstay of American life and commerce? Last year there was the smallest amount of railroad construction in the history of the United States since the Civil War. In 1915 there was only $12,000,000 put into the business. So if you have any idea that, notwithstanding the magnitude of what you are doing, you are popular, get it out of your heads. As President Ripley of the Santa Fe once said to me: "Let's throw away the figures and get down to business."

We heard something here the other day, in Washington, about the possibility of enforced arbitration, and it was also said that man cannot be "subjected to involuntary servitude." Well, you can't subject a free dollar to "involuntary servitude" either. Forty-two thousand miles of railroads are in the hands of receivers. We ought to be building 200,000 freight cars a year, but last year we only built 74,000. A railroad executive told me the other day that if he could get just one more freight car he could earn $600 a month with it, but lacking the car he is losing that much freight money.

This is a serious situation. You recently have seen legislative increases of wages, you have seen receiverships. You have heard a lot about lax methods of finance in railroads, but they do not amount to 10% of the total, and I would like to know if any set of politicians, city, State or national, would like to be judged as a whole by the 10% of their worst performances.

Many of us are coming to the time of life now when we have to go into a physician's office to have our blood pressure tested. It is time to take the blood pressure of the railroads in the United States, and when it is taken I predict that there will be found a hardening of the arteries. We have put upon the railroads such restrictions that investors are no longer giving the roads the wherewithal in the way of money for capital to meet the demands of business, and just as certain as a man with hardening of the arteries is in a dangerous condition, so certain is a country in a dangerous condition that has that complaint. If we ever get into a struggle we will go under just as a man who has hardening of the arteries goes under when he engages in a struggle.

I saw a letter a few days ago from that Mr. Thornton who was regarded as one of our railroad geniuses in this country, and who was selected by the British Government to be one of a small group of men who are now running all the English railroads. This letter told why the Germans did not reach Paris when they were so near it two years ago, after smashing through Belgium and through a great part of France. It was because of the railroads. The service broke down under pressure. They couldn't stand the strain. Had these railroads not broken down at that critical time they would have changed the history of the world, for if the Germans had got to Paris and held that capital, things would have been different in the conduct of the war since.

This illustrates the importance to a nation of preparedness for its railroads, and the subject ought to be in the constant thought of our statesmen —if we have any—and constantly before our people—if they think. For the condition of the railroads is a matter of the gravest national concern, affecting every one, big and little, poor and rich.

The trouble is not altogether with the Inter-State Commerce Commission nor with the State railroad commissions, nor with lack of sympathy on the part of the public toward the railroads. The idea that you are going to be happy if you get rid of State control, I do not believe in. Men have said to me since I have been in this room that we are tending inevitably toward Government ownership. If we are, we are tending toward a national tragedy. I don't know where we are going. We are going somewhere, that's sure, because railroad development cannot stand still without a crash.

You have got to look at this thing as real statesmen would look at it. You must understand that the public is selfish about wanting lower and lower rates. You must understand that labor is selfish in demanding and forcing higher wages. You must understand that the stockholder is selfish about getting returns, and you must understand, too, that the politician is selfish about holding, getting and retaining place, but the worst selfishness of all is that of the politician who will trade his executive judgment for votes.

FRANK TRUMBULL ON POSSIBILITIES OPENED BY EIGHT-HOUR LAW.

Before the Economic Club of Portland, Me., last night, Frank Trumbull, Chairman of the Railway Executives' Advisory Committee and Chairman of the Board of the Chesapeake & Ohio Ry., discussed certain phases of the railroad situation and the bearing of the so-called eight-hour law in part as follows:

In order that we may intelligently consider other things, may I mention first the thing which doubtless is clear to you, but, unfortunately, is not realized by everybody. I refer now to one thing which differentiates the railroads from ordinary industries; to-wit, the minute regulation to which they are subjected and the consequent artificial limitation on their profits. It is true that the railroads of the United States are more prosperous this year than they have ever been, but their prosperity is not comparable to that of many other industries. A great deal of fresh capital is and will be needed, but there is no way of coercing investors in the disposition of new money.

After giving a brief history of the so-called eight-hour movement of railway trainmen, Mr. Trumbull stated that he was prepared to make at least one definite statement about it; that is, that no one, eighter Congressmen, railroad officials, labor leaders or anybody else, knows just what the law means. He continued:

Railway companies have a recognized duty to the public to furnish adequate and safe transportation, but that requirement is absolutely dependent under our system upon private capital, so railway officials must consider not only their duty to the public, but to those who furnish the capital which provides the transportation. Sooner or later the so-called eight-hour law will undoubtedly be tested in the courts in the orderly way provided by our form of government. If the law is not Constitutional, it is, of course, not a law at all, and the various railroads, investors, employees, shippers and the traveling public would be relegated to the position which existed before. If the law is found to be Constitutional, it will still have to be interpreted in several particulars so that it may be intelligently obeyed. Even when this is done there opens up a long list of possibilities, both for investors and employees and for the rest of the one hundred million people of this country.

The Adamson Act is in fact not an eight-hour law at all; that is to say, there is not a line in it restricting men to eight hours continuous employment. It is contended that the eight-hour principle has been "sanctioned" by the judgment of society," but this is not supported by general legislation, which is the mode of expression of the "judgment of society" in vogue under our form of government. In fact, the Government does not even limit the railway postal clerks to sixteen hours continuous service, as it has long since done for railway trainmen. If the law is valid, Congress has entered upon a new field full of interesting possibilities, that is the regulation of wages.

If Congress has the power to prohibit a decrease in wages, has it the power to prohibit increases? If it has the power to regulate wages, must the wages be just and reasonable—similar to the provision in regard to the regulation of rates—and if so, shall Congress determine what are just and reasonable wages for all railway employees, instead of for trainmen only? Will Congress attempt to regulate all these things directly or through a commission? If through a commission, will its findings be mandatory, alike upon the employees and upon the companies? Is railway capital "enlisted" in the public service, and will railway employees also be "enlisted"? If Congress or a commission raises all railway wages, will it raise the rates simultaneously or will investors have to wait for tedious hearings before valorus commissions? If capital, which is fluid, flows in other and more attractive directions, how will new facilities be provided if wage demands are to be acceded to without investigation? Will the equivalent be made up to investors by taxation or by guarantees or how? These are only a few of the many interesting questions that will undoubtedly be logically raised.

Whatever may be the disposition of the burning question of the moment, that is, the so-called eight-hour day, one thing at least is becoming more and more evident namely—that the Federal Government alone must control in some way all of the affairs of the railroads. Under Government ownership the people would not for a moment tolerate the intrusion of forty-eight separate State policies. Each State must for its own protection have some tribunal act for the general interest. Our State lines are not the boundaries of forty-eight separate countries, but we are one nation of one hundred million people; our language and our interests are one and none of us can be patriotic in any better way than to promote national unity.

Now that I am in New England, may I make a little comparison with Old England? In that "tight little island," the first-class apssenger rate is four cents a mile. The third-class rate is two cents a mile. Since the war began the very low excursion rates have been suspended and I am told that the passenger revenues are greater than ever. The railroads of Great Britain carry nearly as many passengers as the railroads of the United States, which undertake to serve three million square miles of territory! Wages of locomotive engineers in England are $50 or $60 a month, against $150 to $250 a month here. I hope the people of New England will feel that if the people of Great Britain can afford to pay such rates as I have described, they can well afford, especially in these prosperous times, to encourage the home roads by allowing them better passenger rates commensurate with the service rendered and the very high cost of operation as compared with all other countries of the world.

L. F. LOREE ON ECONOMIC STRUGGLE AFTER WAR—DOMESTIC INDUSTRY MUST BE FREED FROM SHACKLES.

The economic and financial problems which the United States will have to face with the termination of the war were dwelt upon by L. F. Loree, President of the Delaware & Hudson RR., at the members' council luncheon of the Merchants' Association on the 20th inst. Referring to the repurchase of American railway holdings of foreign interests and the large foreign loans placed in the United States since the beginning of the war, Mr. Loree stated that these repurchases and loan flotations have done much more to create a permanently favorable trade balance than results from all the labor and capital heretofore employed in the production of the annual surplus over the requirements of domestic consumers of wheat and wheat flour. While conceding that this is reassuring as to the future, he nevertheless stated that there are other factors which are less simple and more disquieting. In Mr. Loree's opinion, "the commercial perspective, now abnormally awry, may be still more violently distorted, and in directions not now perceptible, if the strange and gigantic forces now at work are not soon restrained by the renewal of peace and the rehabilitation of world-wide industry and trade." Concerning the attitude of the Governments now at war toward emigration of the physically fit at the end of the war, Mr. Loree observed that if these Powers "should decide to place legislative obstacles in the path of emigration, the industries of this country would be forced into a situation in which their competition, in international markets, would be in this respect subject to most unfavorable conditions." "We are forced to ask ourselves," he continued, "to what extent America, with its high standard of wages, its short hours of labor and its restrictions upon speed, output and efficiency, its labor union domination of legislatures and public executives, can compete successfully with Europe, purged as by fire of everything tending to inefficiency, and courageously resolved to re-create what has been destroyed, to regain and augment the industrial position which temporary folly has imperiled. We should then be invited to an economic struggle which would be lost unless the highest American statesmanship should be fearlessly devoted to the task of freeing domestic industry from its shackles." His speech in full follows:

The disturbance of the world's commercial equilibrium by the Great War has, from the American point of view, four primary phases, namely:

1. Increased balance of the value of exported merchandise over imported merchandise.
2. Repurchase of securities formerly sold to European investors.
3. Loans to foreign governments and enterprises, and,
4. Domestic accumulation of gold.

Each of the foregoing merits brief examination.

The Balance of Trade.

Comparing fiscal years ending with June 30, the aggregate value of imports and exports of merchandise was in 1914 \$4,258,504,805; in 1915, \$4,442,759,080, and in 1916, \$6,531,542,375. If the increase of July and August of the current year, over the same months of last year, is maintained the total for 1917 will be \$10,769,584,984. The excess of export values has mounted by leaps and bounds and is still mounting. In 1914 it was \$470,653,491; in 1915, \$1,094,419,600 and in 1916, \$2,135,775,355. The maintenance of the increases shown by the first two months of the present fiscal year would produce a balance for 1917 of \$4,879,257,178.

Repurchase of Securities.

My own inquiries have shown that between Jan. 31 1915 and July 31 1916 American investors repurchased not less than \$1,288,773,801, in par value, of the securities of their own railways which had been owned by residents of foreign countries. The market value of these securities was in excess of one billion dollars. The data must somewhat understate the facts as to railway securities, and they take no account of other kinds of securities (industrial and municipal issues) that have been resold to this country. Data with regard to the omitted securities are very scanty. On Dec. 31 1914 the foreign holdings of United States Steel Corporation common stock amounted to 1,193,064 shares and of preferred to 309,457 shares. To Sept. 30 1916 the foreign holdings of the common had decreased to 537,809 shares and of the preferred to 171,096 shares. Considering the foregoing, and other fragments of information that are available, it is believed to be conservative to place the total repurchases of all securities at not less than \$1,500,000,000 in market value.

Loans Made Abroad.

The foreign loans placed in the United States, from the outbreak of the great war to Aug. 17 last, aggregated \$1,590,000,000, and since that date there have been at least two loans of considerable amounts, one of \$50,000,000 to the City of Paris, arranged by Kuhn, Loeb & Co., and a new commercial credit to the French Government, negotiated by Brown Brothers & Co. Of the total of \$1,665,000,000, Europe has taken \$1,325,000,000; Canada, \$235,000,000, and Latin-America, \$105,000,000. A new collateral loan to Great Britain of \$250,000,000 and additional French borrowings in this country are foreshadowed.

Accumulation of Gold.

The flow of gold to this country has been a natural reaction to imperative conditions, and in spite of some reluctance to receive it so rapidly and in such quantities. The gold exports of the fiscal year 1914 exceeded the imports by \$45,499,870; in 1915 there was an excess of imports amounting to \$25,344,607, and in 1916 an excess, on the same side, of \$403,759,753. July and August of the current year had an excess of imports of \$82,171,217. The balance of imports for the fiscal year 1917 is more likely to exceed than to fall below \$600,000,000. The accumulation resulting from the recent gold movement is measured by the fact that the visible supply of gold in this country increased 35.14% from \$1,887,000,000 on Aug. 1 1914 to \$2,550,000,000 on Aug. 20 1916. During the same time the four principal banks of Europe, the quasi-governmental banks of England, France, Russia and Germany, using every practical artifice to attract gold to their vaults and to build up their reserves, have received barely enough to make up for payments necessary to be made in gold, even under the present abnormal restrictions. These four banks held \$2,570,000,000 in gold at the beginning of the period and \$2,600,000,000 at its close.

Of Permanent Effect.

I have tried to find some illustration that would picture the effect of this change in the credit situation.

The average annual value of the wheat and wheat flour exported from the United States during the decade from 1905 to 1914 inclusive was \$1 6,844,324. At 5% per annum, the yearly interest on the \$3,165,000,000, which represents to date the total of securities repurchased and of loans to foreign countries would amount to \$158,25 ,000. Therefore, these repurchases and loan flotations have done much more to create a permanently favorable trade balance than results from all the labor and capital heretofore employed in the production of the annual surplus over the requirements of domestic consumers, of wheat and wheat flour.

This is reassuring as to the future, but there are other factors which are less simple and more disquieting.

Duration of the War.

Much will depend, of course, upon the future length of the war. Problems that are now visible may be kept within solutions now reasonably considered sufficient, if the end comes quickly; or may grow vastly in magnitude and in difficulty if it prolonged even for another year. The commercial perspective, now abnormally awry, may be still more violently distorted and in directions not now perceptible, if the strange and gigantic forces now at work are not soon restrained by the renewal of peace and the rehabilitation of world-wide industry and trade. To the present date, the war expenditures of the Powers engaged aggregate approximately \$60,000,000,000, a sum equal to one-third of the total wealth of the United States in 1912, the date of the latest attempt at a national inventory.

Cost of the War.

The war is going on at a constantly increasing cost which now stands at the staggering daily total of about \$110,000,000. (The total civil and military expenditures—except payments on account of the public debt—of the United States Government in 1865, the highest year of the Civil War period, was \$1,295,099,290; equal to less than twelve-days' cost of the present war. The total of Federal expenses for 1915 was \$724,763,167, higher than any previous year but less than the equivalent of seven days expenditure upon this war.)

By the end of July 1916 the public debt of Great Britain, Russia, Italy, the German Empire and he German States, Austria-Hungary and of Turkey had increased from \$27,273,000,000 to \$66,638,500,000. England and Germany have just provided for additional borrowings of large extent.

These are the high points of the area from which the future may be dimly surveyed through an atmosphere the refractions of which are unknown and not susceptible of estimate. If that future is one of great opportunity for America, as we dare to hope, it must be recognized that it will of necessity be one of reorganization and readjustment here, as well as in Europe. We shall have domestic problems peculiarly our own as well as some which are mere reactions to the greater problems abroad.

Results of Immigration.

Since America was a thin strip of civilization along the ocean boundary of an unknown wilderness, its citizens have depended upon a steady flow of immigration to fill the ranks of labor. From 1905 to 1914 inclusive the annual arrivals never fell lower than 751,786, in 1909; the highest year, 1907, saw the arrival of 1,285,349 alien immigrants; the yearly average was 1,012,194. The number for 1915 dropped to 326,700 and that for 1916 to 298,765. Moreover, the proportion of aliens returning to their former homes ("emigrant aliens departed") was exceptionally high. The net immigration of 1916 was 169,061. This was less than the total immigration and probably less than the net immigration (data showing numbers of alien emigrants prior to 1913 are not to be obtained) of any year since 1878 and lower than any year since 1846, except the years 1859 to 1863 inclusive and 1877 and 1878. Inconvenient consequences of the interruption of the ordinarily dependable influx of workingmen are already seen in the differences and disturbances over labor questions that are arising on every hand and in the diminished output of some industries of vital importance. Soon it may be apparent even to the most emotional intelligence that to all the capable already here immigration constitutes a labor-saving device. The native stock, including the second generation of immigrants, has steadfastly escaped the coarser forms of labor and has effectively demanded to be elevated to preferred vocations upon the shoulders of these alien workers.

The Economic Struggle.

What will be the attitude of the Governments now at war toward emigration of the physically fit subsequent to its close? To-day they have called into the ranks of labor millions of women and children formerly excluded by inclination, by statute and by the superior industrial efficiency of those now in the trenches. If this war-time addition to the ranks of labor be not promptly excluded at the close of the war, it might be expected to result in a general lowering of wages in all the affected countries. With the high wages rates now prevailing in this country, the natural result would be a speedy resumption of emigration. If, however, the Powers now at war should decide to place legislative obstacles in the path of emigration, the industries of this country would be forced into a situation in which their competition, in international markets, would be, in this respect, subject to most unfavorable conditions. We are forced to ask ourselves, to what ertent America, with its high standard of wages, its short hours of labor and its restrictions upon speed, output and efficiency; its labor union domination of legislatures and public executives, can compete successfully with Europe, purged as by fire of everything tending to inefficiency and courageously resolved to recreate what has been destroyed, to regain and augment the industrial position which temporary folly has imperiled. We should then be invited to an economic struggle which would be lost unless the highest American statesmanship should be fearlessley devoted to the task of freeing domestic industry from its shackles.

War Stimulation.

At this moment American industry is abnormally stimulated by foreign demand, due largely to war conditions. As far as the demand for war munitions is concerned, it is true that many of the munition plants are operating under contracts seeming to require their full operation for periods running far into the future, but he is little versed in the ways of trade who does not comprehend that the dawn of peace will be the signal for the cancellation of most of these contracts; either arbit arily, where that is possible, or upon terms where arbitr ry cancellation has been successfully guarded against. In either case the effect upon the labor employed will be the same; its employment, along with that of much of the capital by which it has been made fecund, wil be no more. As our own Government has apparently determined greatly to strengthen and increase its immediately available defensive resources, military and naval, a means to counteract, in part at least, the difficulties to be apprehended from this source, is at hand.

Problems of Finance.

P oblems of finance of no less interest and magnitude are at least partially visible.

Among those which will directly affect this market will be the refunding of the large volume of short-term securities which have been the principal means of foreign governmental financing here. In becoming accustomed to the absorption of foreign loans American investors accepted an opportunity which will not soon be withdrawn and an obligation which they will not be able to evade. They are committed to the continued acceptance of their share in the burdens of world finance and, particularly, will they not be able to decline the refunding of these short-term obligations. This must mean renewed pressure upon the investment market, an intensified demand for capital, increased difficulty in the satisfaction of the normally recurring and increasing demands for capital on the part of domestic industries.

American Railways.

In the case of American railways, which in the last decade have encountered entirely new conditions arising out of the excesses and inconsistencies of public control and the greatly strengthened competition for capital of industries not subject to price regulation and of municipalities and other governments the inte rity of the securities of which rests not at all upon the commercial success of their undertakings but wholly upon the power to absorb in taxes the potential profits of private industry, the probabilities are sufficiently ominous. If the more evil of these probabilities are to be avoided, it must be by means which will emancipate the railway industry from the conditions that so seriously impair its credit.

Questions of the Future.

One would like to know many things which are now part of an inscrutable future.

Will the normal interchanges of peaceful commerce begin when warfare ceases or will the antagonisms that have arisen poison the wells of trade and lead to the erection of artificial barriers to intercourse?

And if the nations now in conflict, by tariff restrictions and other legislation, arm themselves against each other, will they extend their commercial "war after the war" to this nation, whose progress in industry and wealth may arouse in them feelings both of envy and of dread?

Money and Prices.

Another query may be stated but is, as yet, without answer. Economists quite generally agree that there is a relation between the volume and flow of the monetary supply and the level of prices, and this conclusion finds support in monetary history. This does not mean that prices rise proportionately as the monetary supply increases and fall as it decreases, or even that they move upward or downward in proportion to the monetary flow (quantity multiplied by rate of circulation), but it seems to be the fact that when money, including credit money, is plentiful and its circulation rapid, prices tend to rise and when money is scarce prices tend to fall. That which is the basis of credit is a source of credit money. Collateral available as security for borrowings of credit money cannot ordinarily be created except by the transformation of capital or the construction of physical property having intrinsic value. But governments are exempt from, or above, the ordinary rules of finance and have the rare capacity to create credit by demanding it—and are not restricted even when every dollar of the new credit means the destruction of property previously existing. Almost fifty billions of this kind of credit have been created since the outbreak of the war; the amount is nearly double the total of the pre-war debt of all the nations which are participants in the conflict. To this enormous extent has the basis of credit money been diluted. Is there any restriction upon this process of inflation unless it is to be found in requirements which fix the relation of gold reserves to outstanding obligations? And how far will these restrictions operate to prevent the great rise in prices which would otherwise result from such inflation?

Federal Reserve Board.

It is most fortunate, in the face of such problems, that the United States, after a comprehensive investigation by the Aldrich Commission, has reorganized its monetary system; that it has created the Federal Reserve Board with broad powers and lofty prestige, competent to investigate and to contrive expedients and remedies, ready to advise legislators and leaders of finance, so equipped with the garments of reason and the voice of authority that its advice is likely to be heeded.

WILLARD STRAIGHT ON NEED OF FLEXIBLE TARIFF.

"The Tariff in Its Relation to Foreign Trade" was treated at length by Willard Straight at the annual convention of the National Implement & Vehicle Manufacturers' Association of the United States, at Atlantic City on the 20th inst. Mr. Straight, who is Chairman of the National Foreign Trades Committee on Foreign Trade Aspect of Tariff and Vice-President of the American International Corporation, feels that we have reached a period where the policies which will make or mar the economic future of this country must be determined, and he called upon his hearers "to consider the importance of the tariff, * * * in its collateral aspect as an instrument, whatever be its underlying principle, to be utilized in securing for American products fair and equivalent treatment in the markets of the world." Further, he asked that they give consideration to "the urgent necessity of securing legislative authorization for co-operation by our exporters, in order that having secured access to foreign markets, they may be in a position successfully to compete with our commercial rivals." Mr. Straight stated that by capitalizing our purchasing power we must protect our domestic producers against the unrestricted importation of foreign goods and assure our exports markets, to accomplish which he said we must have a flexible trading tariff. The following is taken from his speech:

The European war is the overshadowing fact in the world to-day. We have ceased to speculate as to the immediate reasons for the war and thinking people, for sometime past, have been concerning themselves with its probable results. Its fundamental causes were economic. Its results will be economic. Military necessity has already caused a startling transformation in the financial and industrial structures of the belligerent countries. Two years ago people prophesied that Europe would be crushed for a decade at least. Although it is obvious that the period of reconstruction will be dificult, it is equally obvious that the centralization of authority, and the coordination of finance, industry and transportation, have created economic machinery which will deal as effectively with the problems of readjustment as they have with the conduct of the war.

The warring governments have done more than establish their control over finance, industry and transportation, within their own borders. They have mobilized their economic, as they have their military forces, and the members of each of the belligerent groups are now co-operating to an extent heretofore unknown and almost inconceivable. These Powers, associated by their common determination to crush their enemies are now discussing economic alliances for the future. It is proposed that they establish preferential arrangements amongst themselves and that they jointly deal with their trade with neutral nations. Confronted by the necessity for recouping their losses these Powers are devising means by which they can assure, and derive the greatest possible profit from their commercial expansion after the war.

The United States has been enriched during the past two years, first, because of our huge sales to Europe, and second, because we have found less active European competition in neutral markets. The United States will be Europe's greatest competitor after the war. Production in this country has been stimulated. As our gold reserves accumulate, we are witnessing a period of rising prices, which will be further enhanced by labor's increasing demands for higher pay. With the cessation of the abnormal demand for munitions and foodstuffs which will inevitably follow the conclusion of peace, we shall under any circumstances be obliged to pass through a difficult period of readjustment. To met this situation it is essential that we maintain as far as possible our export trade as an outlet for our surplus products. Our exports will in any event be curtailed by a diminishing European demand. If, in addition, Europe is able, under a system of preferential tariffs, to discriminate against us in non-European markets, our whole economic tructure will be menaced.

In meeting this situation two facts are in our favor. Despite the contemplated arrangements between the two groups of allies, and their possible reciprocal understandings with other countries not now at war, Europe must continue to make considerable purchases in this country. More than that, after the war, with our prevailing high prices, Europe, in order to find an outlet for her products, will seek access to this market. Our purchasing power is our first line of economic defense. We must utilize this purchasing power to protect our producers and our exporters against discrimination by the economic alliances now being organized in Europe. We must be on guard against possible preferential arrangements between the members of these alliances, and between these two groups and other countries not now at war, in order that our manufacturers may be able to compete with European manufacturers on a basis of equality throughout the world.

By capitalizing our purchasing power, we must protect our domestic producers against the unrestricted importation of foreign goods and assure our export markets. To accomplish these two results we must have a flexible trading tariff. Once our markets are assured, our manufacturers must be able to meet organized competition and organized buying by equally effetive combinations amongst themselves.

Approximately three-fourths of our total normal foreign trade is conducted with the countries now at war and their colonies. Sweeping changes of tariff, navigation or financial policy on the part of either group of allies, such as are now contemplated, may seriously affect the domestic prosperity of the United States, in which foreign trade is a vital element.

Will either the Entente or Central Economic Alliance continue to grant what really amounts to most-favored-nation treatment to the products of the United States? In other words, assuming the adoption of a tariff (for revenue and protection) in the United Kingdom, will the United Kingdom, France and Russia give the United States the same tariff treatment that they extend to each other and to their colonies, receiving in return no more favorable treatment than the United States accords German and Austrian products? Or will they make an exclusive concession under the American tariff the price of a favorable entry into their own markets? The same query applies to an economic alliance of the Central Powers. It is apparent that with a tariff the United Kingdom will be in a strong position to claim concessions in neutral markets in return for continued free or favorable admission to the vast market of the British Islands. Latin-American countries enjoying free trade in the United Kingdom now have, as with the United States, little or nothing to gain from negotiation. If the British Govrnment, and other European Governments, however, demand preference for the entry of their manufactures into Latin-American countries as the price of favorable treatment of Latin-American products, a serious obstacle will confront the ambition of the United States more largely to supply Latin-American needs in manufactured merchandise.

The European need of cheap foodstuffs and raw materials is a possible deterrent to the tariff taxation necessarily the basis for such reciprocity overtures.

Although the European Governments, except the British, maintain tariff systems with ample machinery for negotiation of special commercial treaties, inter-European tariff relations were stabilized, prior to the war, by British free-trade and the most-favored-nation provision of the Treaty of Frankfort which ended the Franco-Prussian war.

A United Kingdom tariff would give what is now the world's greatest free market a basis, first, for the preferential treatment of colonial and allied products, and secondly, for the negotaition of preferential tariff agreements with non-British countries.

The other Entente Allies, moreover, all maintaining tariffs are free from the restraints of their former commercial treaties with Germany, and Austria-Hungary, and in a position to offer concessions to those countries with which they desire to extend their trade. Similarly, the Central Powers have a greater liberty of negotiation than before the war. All European nations, therefore, will, with peace, have a large market to offer, and may be expected to yield it only for opportunities to extend, or protect from discrimination, their foreign trade. The United States is normally the best customer of the United Kingdom and is one of the most profitable markets for France, Germany, and all the other belligerents.

Immediately the war ends, a period of commercial treaty adjustment will begin. More treaty making will be in progress in the five years after the declaration of peace than in any similar period of the world's history. The most-favored-nation relation which the European Governments have permitted the United States to enjoy, despite frequent American tariff changes and the extension of American tariff preferences to Cuba and to the colonies acquired from Spain, may not easily escape jeopardy. Many of the treaties between the United States and European Governments are ancient, with obsolete phraseology out of tune with modern expression of a new treaty system.

Even with no European disposition to discriminate, certain changes in these treaties will be inevitable if only to bring their provisions into harmony with the new agreements.

This renders highly important the United States treaty-making power. Their parliamentary system gives European Governments a superior efficiency in treaty making as compared with the United States, where treaties are negotiated by the Executive, subject to the ratification of the Senate by a two-thirds vote. With us, also, agreements affecting the revenues must obtain the approval of the House of Representatives. The necessity of a two-thirds Senate vote for ratification requires that treaties be so drawn as to command general approval, a difficult task which can be accomplished only by the most careful consultation of public opinion prior to negotiation, the most skillful handling of the American case in the exchanges and convincing presentation of the facts to the public in order to command sentiment in favor of ratification and maintenance of the treaty obligation afterward.

The Dingley Act provided that the President might negotiate reciprocity treaties for the encouragement of American foreign commerce. He did so. The Senate declined to act upon them. The history of commercial treaties in the United States is marked by frequent Senatorial disregard of the recommendations of the State Department.

The State Department now lacks, but should immediately provide, skilled resources for study of the entire treaty situation. The education of Amocican public opinion upon treaty legislation is necessary.

The present United States tariff, approved Oct. 3 1913, ten months before the European war, was styled by its advocates "a competitive tariff," but the schedules were adjusted more along the lines of domestic than foreign policy. It replaced a maximum and minimum tariff, the minimum rates of which were extended to all nations which did not unduly discriminate against products of the United States. The maximum schedule added 25% ad valorem to all duties and was frankly a retaliatory weapon to be used against undue discrimination. The maximum schedule was never put into effect, although the possibility of its employment enabled the United States to obtain the removal of certain threatened discriminations. It was generally regarded as a dangerous weapon in that it could only be used against all the dutiable products of a discriminating nation, possibly involving a dislocation of commercial intercourse, more serious to the United States than a continuance of the discrimination.

The Underwood-Simmons tariff abandoned the retaliatory system, and consists of a single schedule. Paragraph A of Section IV provides:

"For the purpose of readjusting the present duties on importations into the United States, and at the same time to encourage the export trade of this country, the President of the United States is authorized and empowered to negotiate trade agreements with foreign nations, wherein mutual concessions are made looking forward toward freer trade relations and further reciprocal expansion of trade and commerce; Provided, however, that such trade agreements, before becoming operative, shall be submitted to the Congress of the United States for ratification or rejection."

No commercial agreements have been negotiated thereunder. Whether they would have been attempted save for the war it is impossible to say, but many familiar with foreign trade feel that the tariff is practically barren of trading margin. The duties on manufactures were placed as low as seemed advisable, even to radical tariff revisionists, and so many natural products, foodstuffs and raw materials were free-listed that upwards of 60% of the total value of all imports now enter the United States duty free; 95% of the value of imports from South America are on the free list and with the exception of Cuba, the same proportion of imports from Central America and the West Indies; while 90% of the imports from Africa, 97% of those from Oceania and 79% of those from Asia pass our customs houses without yielding a cent of duty.

The countries in these rapidly developing parts of the world have little to gain from negotiation with the United States, and since Europe is also a heavy customer and a source of capital, are doubly disinclined to accord the United States concessions not equally extended to Europe.

Present public discussion of the tariff in this country deals almost entirely with its domestic aspect. Little is heard of its administrative character, whether it should be a maximum and minimum, a general and conventional, a reciprocity or bargaining tariff.

Despite all the tariff talk the approaching election will not supply a verdict on one of the most important phases of this problem, namely, the method of dealing with the preferential arrangements among other nations, which may discriminate against the foreign trade of the United States. That commerce, normally valued at nearly five million dollars, is a vital element in our domestic prosperity, for one man in every ten daily is engaged in some activity made necessary by foreign trade. Employment, both of labor and capital, will be favorably or adversely affected by the extension or curtailment of this trade. The economic policies which are developing as a result of the European war make it imperative that we consider the potentialities of the tariff. Yet public knowledge of tariff technicalities is so slight that the result of no election can be accepted as an expression of national opinion as to the utilization of the tariff as an instrument to encourage or protect our foreign trade. That must bemain a question of policy which Congress is urged to consider. But without disrespect it may fairly be said that only a small number of Senators and Representatives have given detailed attention to the problem. Congress has, however, created the United States Tariff Commission to meet a well-nigh unanimous demand for a more scientific investigation of tariff questions, and it is encouraging that this body is to come into existence at the precise moment when foreign trade problems, affecting our tariff policy, are arising in every quarter of the globe.

The six members of the Tariff Commission have not yet been appointed by the President.

The relation of the tariff to foreign trade, regardless of whether the tariff be hereafter adjusted on the high or low protective or the revenue plane, has been given the earnest attention of the National Foreign Trade Council, a body of fifty manufacturers, merchants, railroad and steamship men, farmers, bankers, created by the First National Foreign Trade Convention, held at Washington in May 1914, for the continuing investigation of the problems of oversea commerce. By publishing and widely distributing its reports, and holding annually a convention to which are invited all commercial industrial organizations, corporations, firms and individuals interested in export and import trade, the Council endeavors to encourage the development of a sound national foreign trade policy. It performs no function for the individual business of its members, for they stand as general representatives, upon the Council, of their various lines of industry.

It is possible that the European economic alliances may not be given the extreme expression now being discussed. Their complete operation may be found impractical. Whether this be the case or not, the whole international structure of commercial treaties must be reconstituted. In these negotiations we shall be obliged to take part, and in order that we may secure advantages for American trade and even to maintain our present equality of opportunity, it is necessary that we should be in a position to give concessions for concessions or possibly, in extreme cases, to retaliate, but never to our own disadvantage, against undue discrimination. The wisest general revision of the tariff cannot be expected to foresee all the contingencies which will arise in a world-wide commercial readjustment. Therein lies the peculiar value, at this time, of the Tariff Commission, provided always its personnal is equal to the problems by which it will be confronted. But it is essential to the success of the Commission that the business public, including labor, should study the situation. It will be necessary for associations such as your own to consider these questions, and to place before the Tariff Commission all possible information and to urge that legislation found necessary in the interest of our foreign trade, as well as a greater domestic commerce, shall be enacted. The matter is urgent and we shall be culpable if we fail to recognize the handwriting on the wall.

NOMINATIONS FOR FEDERAL RESERVE BANK OF PHILADELPHIA.

Alba B. Johnson is the only nominee yet named for the Class B directors for the Federal Reserve Bank of Philadelphia. Three nominations have been made for Class A directors. They are: M. J. Murphy, Scranton; W. A. Wilbur, Sayre, Pa., and Thomas W. Marshall of West Chester. Nov. 11 is the day upon which the nominations close.

NEW YORK STATE BANKERS' RECOMMENDATIONS FOR RESERVE BANK DIRECTORS.

A committee representing the National Bank Section of the New York State Bankers' Association announced this week its recommendations for candidates as directors of the Federal Reserve Bank of New York. As Class A director the committee recommends William Woodward, President of the Hanover National Bank of this city, and a Class A director since the organization of the Federal Reserve Bank, and as Class B directors Newcomb Carlton, President of the Western Union Telegraph Co.; Eugene H. Outerbridge, of the firm of Harvey & Outerbridge, import and export merchants and Managing Director of the Pantasote Leather and Agasote Millboard companies and President of the Chamber of Commerce of the State of New York, and Henry R. Towne, Chairman of the board of the Yale & Towne Manufacturing Co., President of the Merchants' Association of New York fom 1908 to 1913, and a director of the Federal Reserve bank since its organization. In submitting its recommendations to members, the committee, which is composed of Henry Burden 2d, Chairman, F. N. Benham Jr., John D. Everitt, James H. Perkins and B. E. Smythe, Secretary, says:

NEW YORK STATE BANKERS' ASSOCIATION.
National Bank Section.

New York, Oct. 25 1916.

To the Member Addressed:

The undersigned committee appointed by the National Bank Section of the New York State Bankers' Association and by the New Jersey and Connecticut Bankers' associations, has had a number of meetings to consider what policy it should pursue in carrying out the instructions of the resolution adopted last June, during the convention at Atlantic City, "to the end that all proper steps be taken to secure the best possible men as directors of the Federal Reserve Bank of New York."

Specifically, the committee is authorized by the resolution (a) to make recommendations to all member banks of candidates for directors of the Federal Reserve Bank of New York, (b) to inform all member banks of the qualifications of all candidates for such directorship.

In seeking for names to suggest as candidates for directors the committee has restricted its search to those who are not only of high character and business standing but also fitted by temperament, ability and breadth of experience to pass upon the important questions of policy, domestic and international, which must present themselves for solution in the Federal Reserve Bank of New York. In ascertaining and describing later the qualifications of those who are actually nominated for directors, the committee will apply the same tests.

In accordance with the resolution of the Federal Reserve Board dated Dec. 23 1915, those active in political organizations may not appropriately be nominated for directorships in Federal Reserve banks.

The committee has considered whether it should suggest several names or only one name for each vacancy, and it is unanimously of the opinion that its policy should be, unless under exceptional circumstances, to suggest a number of names for each vacancy in order to make clear and preserve its position as a non-partisan committee.

The committee has considered the geographical aspects of the Second Federal Reserve District, which embraces the entire State of New York, with 482 members; the twelve northerly counties of New Jersey, with 129 members, and Fairfield County, Conn., with fifteen members, and believes that the various sections of the district may properly expect to be represented from time to time on the board of directors. It feels, however, that such representation may be obtained more satisfactorily by general understanding and co-operation on the part of the member banks than by a contest each year between the different sections. The two vacancies occurring this year are at present filled by residents of New York City.

The committee recommends that these vacancies be filled by the election of residents of New York City because it is desirable that a certain number of the directors should always be available at short notice for consultation and service on the Executive Committee, and because the New York City banks, which are in the group voting this year, contribute so large a proportion (approximately 90%) of the total resources of the Federal Reserve Bank of New York. The committee will therefore suggest this year only names of residents of New York City; and while it will not assume to lay down any policy to be followed in the future its present view is that when an opportune time is reached for a certain section to expect representation on the board of directors, only candidates from that section should be suggested by the committee.

The committee has considered whether or not the principle of rotation in office should apply in the selection of directors of the Federal Reserve bank and wishes to make it clear that by its action this year it does not wish to establish a precedent either for or against the principle.

COMPTROLLER WILLIAMS ON DECENTRALIZATION OF RESERVES, AND BENEFITS TO FARMER.

The first effect of the opening of the Federal Reserve banks as it concerns the farmer, according to Comptroller of the Currency John Skelton Williams, has been the decentralization of the huge accumulations of money which had been permitted to concentrate in the few great centres, and the transfer of capital to these twelve reservoirs. This statement was made by Comptroller Williams in an address on "The Federal Reserve Act and the Farmer," delivered on the 20th inst. at the annual convention of the Farmers' National Congress of the United States at Indianapolis. From these twelve reservoirs, said the Comptroller, the pipe lines, already run to nearly 8,000 banks, where it is available for the use of every farmer, storekeeper or business man whose fidelity and industry and standing entitle him to credit. In seeking to indicate, from the latest official returns from the national banks, how the work of decentralization and distribution is progressing, the Comptroller stated that during the four and a half months from May 1 1916 to Sept. 12 1916, the deposits in the national banks of New York City were reduced 222 million dollars, in Boston 36 million dollars, and in Philadelphia 13 millions. Coincidentally, he added, with the reduction which has taken place in the Eastern money centres, the deposits in the country banks and in the banks in other cities in the interior and in the West and North and South have shown enormous accumulations. In San Francisco, he essayed, the growth in deposits since May 1 was over 35 millions; in Kansas City, 23 millions; in Pittsburgh, 21 millions; in Cleveland, 18 millions; in Omaha, over 14 millions; in Houston, 8 millions; in Indianapolis, Columbus, Denver and Los Angeles, about 7 millions each. The Comptroller followed up his remarks concerning the decentralization of the money of the country with a recital of the specific provisions of the law which make it practicable for the farmer to get in touch with the money so distributed, calling attention to Section 13 of the Federal Reserve Act giving to Reserve banks the right to discount notes of all member banks secured by wheat, corn, cotton and other staple agricultural products, and he called attention to the fact that although the ordinary commercial notes of merchants cannot be discounted in the Reserve banks if they run over ninety days, the notes and bills of exchange drawn or used for agricultural purposes or based on live stock can be discounted at the Reserve banks, even though they should have as much as six months to run. He also pointed out that the Reserve Act has given the national banks authority to make five-year loans on improved farm property—that it is the first time since the beginning of the national banking system, half a century ago, that the farmer has been able to borrow on the security of his farm from any national bank, and that though by the provision whereby the amount of money which national banks may lend on improved and unencumbered farm property is limited to not more than one-third of their time deposits or one-quarter of their capital and surplus, by this provision over 530 million dollars have become available for such loans. Before closing his remarks the Comptroller took occasion to allude to President Wilson's recent remark to the effect that some special interests are after his (the Comptroller's) official scalp. The Comptroller remarked that this was no surprise to him, and that he was aware that he has been held up as a kind of "Ogre, a Raw-Head and Bloody Bones, a terror to the banking and financial interests of the country." He added:

Maybe the best answer to that may be found in the records and indisputable facts that the national banks of the country are to-day stronger and in better condition than ever before; that they are more numerous than when I became Comptroller; are more prosperous and show a smaller proportion of failures and losses than was ever known in their history; and my office is receiving a steady stream of applications for charters for new national banks and for permission to increase the capital of the existing banks.

"My official scalp," he furthermore said, "is not especially dear to me. My business is to administer the law and to do justice, and the law is justice put into words, as I understand them." We give below the greater part of the address:

One of the chief difficulties hampering and obstructing the young and vigorous men who would farm if they could see in the work opportunities for success and the fulfillment of their ambitions—and the older men anxious to extend their activities and increase their product, has been the lack of capital. The farmer usually finds it harder than almost any other business man to obtain the capital he greatly needs; and when he does get it, he is too often forced to pay for it extortionate rates. All of us know that farming is becoming more and more an ordered business, governed by the same rules that apply in other business; less and less a hap-hazard venture on the caprices and chances of nature. Like every other business, it needs for success capital and the just credit that represents and secures capital. The farmer, I say, in a great measure, has lacked these, to this time. He has been denied the means of preparing and equipping himself. Too often he has been in the position of a man undertaking to open a store and lacking money or credit to obtain a stock of goods.

We hear, from many sources, clamorous cries of "back to the farm," and "back to the land." Gentlemen, we can't get people back to the farms or keep people on the farms unless we can show them promise that the farm will give them at least as much comfort and happiness and prospect as they can find in towns and cities by equal effort and labor of head and hand. Put money, or the opportunity to earn it, on the farms and the people will go to them fast enough and will stay with them.

That is precisely what the Federal Reserve system is doing in a large measure, and what we hope and believe the Rural Credits system will do in even larger measure. It is said of Mr. Gladstone that he could make even statistics eloquent, and of John Wesley that he could cause his hearers to shed tears by his way of saying "Macedonia." I am sorry I have no such faculty. I cannot so enunciate figures as to avoid temptations in my audience to yawning. But I beseech your patience while I try to show you some figures which don't lie and which it seems to me should be interesting and informing.

I am not going to tell you that there was really a dearth of money in this country before the Federal Reserve Act was passed, for it would not be true. There was plenty of money in the country. Official statements show that on January 1 1914—a week after the passage of the Federal Reserve Act—the actua[illegible]oney in circulation in this country, consisting of gold, silver and pa[illegible]oney, was close to 3½ billion dollars. The total resources of all the banks and trust companies in our country—State and national—July 1 1913, had been reported at over 25 billion dollars. The trouble was that these huge resources were not evenly distributed. People in some sections were able to borrow all the money they wanted and at favorable rates—4, 5, and 6 per cent—while in other sections very much higher rates were being charged, and many people just as honest and capable as those in the big money centres were unable to get money for their legitimate requirements on any terms, and others had to pay 8, 10, 15 and sometimes 50 and 100 per cent per annum, or more, for what they got.

These unfair, unfavorable, threatening condition developing unrest, uneasiness, unnecessary poverty and resentments against society and Government, all the more dangerous because vague, and because the real cause of the disease was obscure, and the remedy consequently undiscovered, really were results of our outworn and outgrown banking laws and system, favoring the few, depriving the many, discriminating inevitably against the farm and the farmer, the foundations of all. Hundreds of millions of dollars every year were drained away from the country banks, first to the banks in the fifty odd so-called Reserve cities, and then from these Reserve cities furtner concentrated in the three Central Reserve cities of New York, Chicago and St. Louis—principally in New York City.

An investigation made by the Comptroller of the Currency in the winter of 1914, a few weeks after the passage of the Federal Reserve Law, showed that the national banks in New York, Chicago and St. Louis and in three or four other eastern cities held 1500 million dollars of money belonging to other banks and trust companies from every part of the United States, and that the total amount of money which the national banks in these six or seven cities were lending back to all other banks and trust companies in the United States at that time was scarcely 110 million dollars, or less than 7 per cent of the 1500 million dollars of money which they were holding for the other banks, thus concentrated in these six or seven cities.

Approximately half of this 1500 million dollars was in the national banks of New York City to the credit of other banks and trust companies. A very large portion of it was being loaned in Wall Street at two or three per cent per annum, while you farmers were paying in many cases two and three per cent a month, sometimes as high as five and ten per cent a month. But even then, many farmers were not able to borrow enough money to operate their farms economically and efficiently.

The Federal Reserve Act has completely revolutionized, as I have said, the old banking and currency system. The only wonder is that we were able to get along as well as we did. You gentlemen of the farms know what would happen if you stacked all of your fertilizer in one pile or even in two or three central reserve piles. That plan would not do your crops any good, except in spots, and even where the fertilizer was heaped your land would be over-heated. The Federal Reserve Act has been the means of spreading the fertilizing money evenly and equitably over the whole land. It has established 12 great reservoirs conveniently located for every section of the country, and since the opening of the Federal Reserve banks, nearly two years ago, no member bank entitled to credit has applied for a loan which was not promptly furnished.

Every national bank and every other member bank of the system has the assurance that if it will conduct its affairs efficiently and according to law, these great Federal Reserve banks will not only be ready and able to help them meet any emergency that may arise, but can always be counted on to supply funds to help them meet the legitimate demands of their customers, far and near.

An immediate effect of the passage of the Federal Reserve Act was to inspire business men and bankers with new confidence and to give them new assurance that money and capital would be obtainable at fair and reasonable rates for the ordinary operations of business, and also for new creative and constructive work, and there was instant revival in business from the very day the Federal Reserve system was placed in operation, as the records clearly and abundantly show.

The huge increase in our money supply resulting from the imports of gold from abroad has been greatly augmented by the money which has come out of its hiding places, from old stockings and safe deposit boxes and been placed in banks and in circulation because of the new and increased confidence which every one has felt since our Federal Reserve system was started.

The first effect, therefore, of the opening of the Federal Reserve banks, as it concerns the farmer, has been the decentralization of the huge accumulations of money which had been permitted to concentrate in the few great centres, and the transfer of capital to these 12 reservoirs. From these 12 reservoirs the pipe lines already run to nearly 8,000 banks, where it is available for the use of every farmer, storekeeper or business man whose fidelity and industry and standing entitle him to credit.

This does not mean that the Federal Reserve Act has placed money at the threshold of everyone who asks for it, whether he is entitled to credit or not. The trouble heretofore has been that men who were in every way responsible, intelligent and trustworthy, have in wide sections of the country suffered severely, oftentimes because they could get no accommodation from the banks or got it on terms of interest and payment working silent ruin, demoralization and despair. God Almighty alone knows how many strong, capable, manly men have had the strength and hope and power sapped from them by unfair interest rates, how many promising boys and girls have been deprived of opportunity and driven to worthlessness and crime by the same direful, inexorable power.

The latest official returns from the national banks of the United States show vividly how the work of decentralization and distribution is progressing. I shall again impose on you a few more figures in considering the condition of our national banks on Sept. 12 1916, as compared with their status 4½ months earlier, on May 1 1916. During this period the transfer of money from the great centres to the country banks and to the interior cities has been especially noticeable. In these 4½ months, the deposits in the national banks of New York City were reduced 222 million dollars, in Boston the reduction was 36 millions, and in Philadelphia 13 millions. The aggregate reductions in seven or eight other Reserve cities amounted to 12 millions.

Coincidently with the reduction which has taken place in the Eastern money centres, the deposits in the country banks and in the banks in other cities in the interior and in the West and North and in the South have shown enormous accumulations. The growth of deposits in San Francisco since May 1st was over 35 millions; in Kansas City, 23 millions; in Pittsburgh, 21 millions; in Cleveland, 18 millions; in Omaha, over 14 millions; in Houston, Texas, 8 millions; in Indianapolis, Columbus, Denver and Los Angeles, about 7 millions each. Milwaukee, Cincinnati, Richmond, Wichita and St. Joseph show increases of about 5 million dollars each in the deposits of their national banks in this brief period.

While such increases as these are shown in the larger interior cities, the country banks in nearly every State in the Union have increased largely their deposits. The preliminary figures, just compiled, indicate that the growth in the deposits of the country banks throughout the United States since May 1 1916, has been such that their deposits Sept. 12 1916 probably exceeded by more than 225 million dollars the greatest deposits they had ever previously recorded.

Having shown you how the money of the country has already been brought within reach of the farmer, has been and is being further decentralized and distributed, I will next ask your attention to certain specific provisions of the law which make it practicable for the farmer to get in touch with the money so distributed.

Section 13 of the Federal Reserve Act expressly gives to every Federal Reserve bank the right to discount notes of all member banks secured by wheat, corn, cotton and other staple agricultural products; and although the ordinary commercial notes of merchants cannot be discounted in the Reserve banks if they run over 90 days, the notes and bills of exchange drawn or used for agricultural purposes or based on live stock can be discounted at the Reserve banks even though they should have as much as six months to run. Any member bank in good standing therefore can get money from its Federal Reserve bank, generally at rates lower than ever known before, for the six month notes discounted for the farmers, whether advanced for the planting of his crops or based on live stock or non-perishable products already grown.

Banks in different parts of the country are offering money in large sums to farmers at unusually low rates of interest for the purchase of young cattle *with the agreement that the loan shall be continued or renewed until the cattle can be fattened and made ready for market.* Every stock raiser can understand the value of these opportunities to get money on his cattle while they are in process of making.

The Federal Reserve banks, by standing ready to discount at low rates to any reasonable extent for their member banks the farmers' six months paper, enormously facilitate the farmer in getting money for the making of his crops and for raising his live stock.

Aside from the questions of individual character and responsibility, it is hard to see why farm products in the course of growth or manufacture or finished, ready for sale, should not be as legitimate security for loans as the merchant's goods on the shelves waiting to be sold, or the goods in a factory in process of manufacture, or manufactured goods awaiting orders from customers. Probably it has happened that a farmer with his wheat of his cotton stored, was unable to borrow on it, or refused to pay excessive interest, while the miller or the manufacturer on this same wheat or cotton could borrow readily at low interest. This should not be. It is poor business and vicious political economy, because it is a sure fact that if the farmer does not prosper and get his right share of the products of his land and labor, the merchant's goods will remain on the shelves and the manufacturer will find himself short of orders.

Beyond these, what I may call details, is the broad general truth that the Federal Reserve Act has assured, as I have tried to show you, a supply of money sufficient to meet the requirements of the country, and of every section of it, and at all seasons, and that the proper daministration of it will protect all claims of the people against extortion; and will forbid the grasping from using for their own advantage the necessities of their neighbors. The farmer is put on the same plane as the business man. He is enabled to borrow according to his industry and commercial standing because his banks know exactly how and where to get the money for him. It will not be possible hereafter to have the money supply locked in the great centres to be used for speculation or gambling purposes, while the real producers and legitimate productive commerce are pinched or denied, perhaps just at the time of their most important need.

The Federal Reserve system furthermore greatly benefits the farmer by providing a method by which, when he has made his crops, he can borrow money to enable him to hold them until he gets a satisfactory market and can sell his products at what he believes them to be worth. The Federal Reserve banks throughout the country have been offering money to their member banks at the unprecedentedly low rate of 3 per cent on what they term "commodity paper"—that is to say, on notes secured by warehouse or terminal receipts for wheat, cotton, tobacco, corn or other staple products. But this is done with the understanding that the banks borrowing at this low rate must not charge their customers on this paper more than 6 per cent per annum at the outside.

So it is that the Federal Reserve Act is benefiting the farmer by enabling him to borrow money to make his crops, and then to borrow money when he has harvested them in order to carry them until he can obtain a satisfactory market. He is thus enabled to use his own judgment and consult his own convenience as to when he will sell what he has made. He cannot be forced into a glutted market or made to suffer for temporary sags in prices. It changes him in a great measure from the owner who must sell for the price the buyer chooses to fix, to the owner who can hold for what he thinks his goods are worth. It does not and cannot interfere with the law of supply and demand. It does release the farmer of the pressure to sell and leaves him free to study conditions for himself and act on his own opinion.

The Federal Reserve Act now goes still further and has given the national banks of the country authority to make five year loans on improved farm property. This is the first time since the beginning of the national banking system, half a century ago, that the farmer has been able to borrow on the security of his farm from any national bank. The amount of money which national banks may now, at their discretion, lend on improved and unencumbered farm property is limited to not more than one-third of their time deposits or one quarter of their capital and surplus; but by this provision, over 530 million dollars become available for such loans.

The figures show the farmers of the country are beginning to use this opportunity so recently provided for them. The total loans by national banks on farm property June 30 1915 were reported at 25 million dollars; and on Sept. 12 1916 they had increased to 48 million dollars and they grow steadily. The character of the average American farmer for conservatism and caution and his love for his land are guarantees that he will try not to use his new credit unwisely. He seems to me to be a better investment than the speculator in stocks whose collateral may be called gilt-edged to-day and waste paper next month. I am sorry to say we come across relics of such shrinkages in the banks sometimes, but happily not often.

On June 30 1916 our national banks were lending to their customers, on warehouse receipts secured by wheat, cotton, corn, tobacco and other commodities, more than 124 million dollars, and on Sept. 12 1916 this had increased to more than 155 million dollars, about one-third of which was based on cotton. Exactly how much of this money is being loaned to farmers has not been definitely reported; but we do know definitely that the farmers throughout the United States, as a result largely of the operations of the Federal Reserve Act, have been and are obtaining funds for making their crops, for carrying their crops after they are made until satisfactory prices are obtainable, and also are borrowing money on their farms for development purposes or for the acquisition of new land, on terms more favorable than ever known before in our history.

The Federal Reserve system does not, as I have said, undertake to provide credit for those who do not deserve it by character or financial responsibility, or both. It does go a long way toward assuring every business man, including the farmer, that he shall not be deprived by any temporary or permanent condition of the credit he has earned by his right living, his intelligence and thought and diligence.

The new system provides an abundant and ever-ready source for supplying money or credit to its member banks and through them to farmer, merchant and business man. If the local member bank should lack the funds to meet the wants of a farmer customer, it doesn't have to wait for an increase in its deposits before it can grant the loan desired; nor does it have to call in loans from other customers. It merely takes from its vault a batch of notes acquired for loans made to farmers or others and maturing in not more than six months—it makes no difference whether these notes were given to raise crops or to buy cattle for fattening—and the little local bank then sends this paper to its Reserve bank. The Reserve bank discounts the paper at 3 or 4% or whatever the prevailing rate may be at the time, and the money thus received the local bank lends to its farmer client.

If the local bank lets the farmer have this money at not over 6%, and takes as security warehouse receipts for wheat or cotton or other such products, the local bank can have such paper rediscounted at the Reserve bank at especially favorable rates, say 3 or 3½%.

There is no likelihood that the Reserve banks may not have funds to meet all needs of member banks at any time. Whenever a Federal Reserve bank finds its funds running low, it can take the paper received from farmers and merchants and deposit it in trust with an officer connected with each Federal Reserve bank—the representative of the Federal Reserve Board in Washington, known as the Federal Reserve Agent—who is empowered thereupon to deliver to the Federal Reserve bank an amount of Federal Reserve notes, which he receives under the law from the Comptroller of the Currency, equal to the face value of the commercial or agricultural paper so deposited. As these notes discounted for farmers or merchants are paid off the local bank pays its Federal Reserve bank, and the Federal Reserve bank deposits money with the Federal Reserve agent, and so redeems or retires the Federal Reserve notes thus issued to it.

Each Federal Reserve note must be secured by 100% of discounted bills; and besides this, each Federal Reserve bank is required to keep a supply of available gold on hand at all times equal to at least 40% of all outstanding notes. And furthermore, the United States Government itself stands behind every Federal Reserve note issued by any one of the twelve Federal Reserve banks.

The flexibility or elasticity of our currency is a cardinal feature of the Federal Reserve System. No longer do the business men dread the approach of harvest as a time for tight money and falling prices. The new system furnishes a volume of money, expanding naturally to meet normal and legitimate demands, and machinery for retiring it when the need for it no longer remains

As I have pointed out on other occasions, the old, rigid and imperfect currency system which we had long ago outgrown made our very prosperity a danger, the diligence of the farmer and the fertility of the soil an annual threat and cause of fright. The more abundantly kind Providence had blessed us with great crops, the more alarm was felt at financial centres at the drain on reserves required to move them. We had alternating chills of fear and stagnation and deadly interest rates, fevers of abundant and cheap money, over-confidence and desperate speculation. We had at one time of the year gluts of money, heaped at the centres with nobody wanting or employing it; at another time such scarcity that legitimate business was denied the means with which to move and the best collateral went begging. The effect of that was to increase and harden constantly and steadily the concentration of financial power in a few places and a few hands.

These unhealthy conditions which had called so loudly and so long, but vainly, for reform were admitted by even the bankers themselves in the great money centres. In a written statement to the Pujo Committee just ten months before President Wilson attached his signature to the Federal Reserve Act, Messrs. J. P. Morgan & Co. had claimed, to use their exact language, that

"Such concentration as has taken place in New York and other financial centres has been due, not to the purposes and activities of men, but primarily"—mark you—"to the operation of our antiquated banking system which automatically compels interior banks to 'concentrate' in New York City hundreds of millions of reserve funds."

They added that, secondarily, the accumulations in these centres were due to natural causes.

* * *

It is with great satisfaction that I can announce to you that as a result of the inauguration of the Federal Reserve system and the determined efforts of the Comptroller of the Currency to require the banks under his supervision to obey the laws against usury and extortion, there has been a general collapse in interest charges in those sections of the country where the abuse was greatest, and a general disposition on the part of the banks in all sections of the country to live within the law.

Hundreds of banks have made perpendicular drops from the excessive rates which they formerly charged. Many that have been charging on some of their loans as much as 50% or 60%, are limiting their charges to the rates permitted by the laws of their respective States. In other instances where 12% or 15% rates have prevailed, borrowers are being accommodated at 6% and 8%. The reports received from some of the small country banks in distant districts indicate that they are adopting a conservative course, desiring to avoid the jar which might result from too sudden a drop in rates, but that they are moving in the right direction. One bank testifies under oath that it has reduced its maximum from 1% a day, or 360% per annum, to about 1-3 of 1% per day, or 109% per annum. Another in the same State reports that it has brought its maximum rate from 300% down to 30% and other banks which heretofore have been charging an average of from 18% to 22% on all loans have come down to the legal rate of 10% authorized in their respective States.

It seems almost incredible, but one national bank reported to me under oath that it had been charging an average of 36% on all loans made by it, while another declared that the average rate which it received for all money loaned by it was 40%.

A great many farmers who had never known what it was to borrow money below 12% are getting it at 6%. The cashier of a national bank in the interior of Texas, which had been charging excessive interest rates, recently in a letter to the Comptroller's Office said:

"While it has been rather hard for us to get down to the legal rate, I realize that you are absolutely correct and I am sure that the cheaper rate of interest will bring and is already bringing to this bank a large increase of business. Your stand in this matter is entirely commendable and we will do our best to uphold you in it."

The total loans made by all national banks at the time of the June 1916 call amounted to 7,679 million dollars. Despite the reduction which has taken place in interest rates throughout the whole country, the indications are that the earnings of the national banks for 1916, based on their returns for the first six months, will be greater, both as to gross and net, than they have been in any previous year in their history. While the rates of interest they are charging are lower, and while the farmers, merchants and business men are deriving great benefit from these reduced rates, the banks seem to be more than making up for the reduction in interest rates by their larger business. The national banks in June 1916 were earning interest on 1 billion and a half dollars in excess of the amount they were lending in June 1913, before the passage of the Federal Reserve Act. If we assume that they are receiving for these additional loans a profit of 3% per annum, this interest alone should add to their earnings nearly $50,000,000 a year.

The managers of hundreds of country banks have admitted to me that their losses on loans to farmers have been strikingly small, amounting to a mere fraction of 1% of their aggregate loans; and that, though he is not always punctual in meeting his notes at maturity, the farmers' loans, I am assured, are about the safest that the banks ever make. And yet up to this time, it has been the farmer principally who has been paying the highest kind of rates, and who has suffered most from excessive charges.

I think you will agree with me that wise and foreseeing statesmanship gives attention first to the foundations, to secure their permanent stability. While they are sound, the structure built on them will be invincible against any storm or stress. In this country we are beginning to be confronted by the facts of a limited quantity of land, and much of the land we have losing productive power annually because those who till it have not the means to keep it up or improve it; and at the same time a population steadily and swiftly increasing and promising indefinite expansion by the mathematical processes of human reproduction. Let me show you, for a moment, what land—old land cultivated for a thousand or fifteen hundred years—can be made to do.

We made last year in the United States 607 million bushels of wheat, an average of 12 bushels per acre. If we, on our new land cultivated for an average of probably less than 50 years, had gotten the yield per acre which Great Britain secures on her lands, some of which have been cultivated more than 1,000 years, our wheat crop on the acreage planted would have been 1,600 million bushels, or two and a half times our this year's yield. If we had reached the efficiency in cultivation shown by Germany in the production of oats, we would last year have raised 2,400 millions of bushels on the same acreage from which we this year produced 1,200 million bushels. Our rye crop could have been made on 47 per cent of the acreage we planted in rye if we had made the yield per acre that Belgium usually shows; and it can be no source of pride to us to realize that Belgium was accustomed to raise 120 million bushels of potatoes on the same number of acres on which last year we produced only 32 million bushels.

Having in mind present conditions, the probabilities of demand of the future, and the possibilities of production, this Administration has given much thought and labor to improving the condition of the American farmer and increasing his usefulness to the world, while promoting his own comfort and prosperity, by giving him every possible fair opportunity to increase his productive capacity. You have noticed that I spoke just now of the American farmer's usefulness to "the world," not to the country. The words were used advisedly. I tell you farmers, as I told the bankers at Kansas City the other day, that we Americans have outgrown our obligations to America. By force of our wealth, our population, our enormous power—never excelled by any nation that ever lived—and our immunity from the devastation of a war that has smitten every other nation and enriched us, we have become responsible to the world, its leading and guiding influence; and all our thinking and planning should include the entire planet. It is a responsibility that we cannot avoid if we would. For this world work of ours, the farmer is the fundamental source of strength. Therefore the Rural Credits or Farm Loan measure has been added to the Federal Reserve system.

The Federal Reserve Act enables the farmer to get, at liberal rates, the money he needs temporarily to make his crops; and also the money he may need to carry them for an advantageous market after they are made. The Rural Credits measure enables the farmer to borrow the more permanent capital he needs to enlarge his operations or to equip his farm with the machinery and buildings required for up-to-date operations; and furthermore it enables him to do so at better interest rates than he has ever known.

John Jones has a farm worth $10,000. He wishes to put up a modern barn and silo, to run water pipes into his home, establish a gasoline engine to pump, saw wood and churn. His efforts to borrow in the past had been vain, though at one time he came near getting a bank to lend him $5,000 for twenty years at 12%. This man will soon be in a position where he can get his $5,000 from the Farm Loan Bank on a basis of paying interest at 5% a year for twenty years with a small additional payment on principal. At the end of twenty years he will find his yearly payments of $80 24 per $1,000, or $401 20 for $5,000, have not only covered all interest costs, but that there has been accumulated a sinking fund which has also paid off his principal and he is entirely out of debt.

If he had taken the money originally from the money lender at 12%, he would have had to pay $600 a year for twenty years, or a total interest charge of $12,000; and at the end of that time would have had to pay in addition the principal sum of $5,000, making his total payments for principal and interest $17,000.

The net result to this particular farmer, under the new Farm Loan plan, is that he gets his $5,000 for new land and improvements, makes yearly payments of only $401 20, instead of $600—a saving each year of $198 80—and at the end of twenty years, instead of having to pay the $5,000 principal, is handed a receipt in full and his canceled mortgage.

The Farm Loan plan is safe and profitable for the Government; easy and most advantageous for the farmer, giving him better opportunity than he ever had, providing for his peculiar situation a peculiar, special and available basis for making the money represented by his land an active and ready force for enabling him to improve the value and capacity of that land and of the farm.

Now, gentlemen, I have tried to cover the main subject as comprehensively but as briefly as I could. It is of enormous interest to us here and to every student of our affairs and thinker on our future as a people, and as individuals.

Published utterances of the last few days suggest to me that I may interject here, near the close of what I have to say, a brief statement that may be regarded as almost personal. I see our President in an address at Shadow Lawn tells the country that the bankers, or certain bankers or some special interests are after my official scalp because I, as the Comptroller of the Currency, have enforced the law. This is no surprise to me.

I know that I have been held up as a kind of Ogre, a Raw-Head and Bloody Bones, a terror to the banking and financial interests of the country. Maybe the best answer to that may be found in the records and indisputable facts, that the national banks of the country are to-day stronger and in better condition than ever before; that they are more numerous than when I became Comptroller; are more prosperous, and show a small proportion of failures and losses than was ever known in their history; and my office is receiving a steady stream of applications for charters for new national banks and for permission to increase the capital of the existing banks.

But I shall ask your permission to present here an extract from a communication I wrote the "Wall Street Journal" in April last, in answer to certain criticisms of my efforts to enforce the law.

In my letter referred to I said, in part:

"Probably many honest bankers had fallen into the habit of using their own discretion as to when the law should be twisted, evaded or shaved a little for their own convenience or that of their customers. Conscious of their own good intentions, they are impatient of restraint and rigid regulations and enforcement of the law. The obvious danger is that if men of prudence and character are permitted to stretch or ignore any part of the law, men who are imprudent and of less character will do likewise with results injurious to everybody. As the law itself may not discriminate, so officers of the law are forbidden to discriminate. When they undertake to be strict here and lax there, they betray their trusts and take serious chances of doing vast harm. It is like sanitary regulations in a city. They are useless unless applied universally. A best citizen permitted to disregard them and intending no harm, may infect his entire neighborhood and community."

My official scalp is not especially dear to me. My business is to administer the law and to do justice, and the law is justice put into words, as I understand them. I have had a somewhat stormy time and have been an uncomfortably prominent target. But always I have kept in mind some words spoken by Patrick Henry in a little wooden church, on a hill in my own town, about 141 years ago—"Is life so dear, or peace so sweet, as to be purchased at the price of chains and slavery? Forbid it, Almighty God."

C. S. HAMLIN BELIEVES RESERVE SYSTEM WILL SUCCESSFULLY COPE WITH FUTURE PROBLEMS.

Declaring that the vast resources of the Federal Reserve system have been scarcely touched as yet, Charles S. Hamlin, of the Federal Reserve Board at Washington, this week took occasion to add that "the real test of a banking system comes in times of adversity rather than of prosperity," and expressed his confidence that the Reserve system "will demonstrate its power to cope successfully with any and all problems which the future may have in store for us." These remarks were made by Mr. Hamlin before the Massachusetts State Board of Trade at its annual meeting in Boston on the 25th inst. In his statement to the effect that the Federal Reserve banks are all earning their expenses, Mr. Hamlin noted that for the eight months ending August 1916 the combined earnings of the twelve Reserve banks were over 2.7 million dollars and the total current expenses were 1.3 millions, leaving an excess of earnings over current expenses of 1.4 millions. His speech is printed in the "Boston Transcript" as follows:

The boards of trade of Massachusetts and of the United States may well take pride in the present unexampled prosperity of our country. They should take even greater pride in the realization that we have underlying this prosperity a firm foundation in the Federal Reserve banking system.

I shall not undertake to-day to discuss the question as to whether our present prosperity is caused by the Federal Reserve system or by what it is caused. The real test of a banking system comes not in times of prosperity but rather in adversity. We have had eras of great prosperity throughout the United States, quickly followed by severe crises, but we can all now rejoice in the fact that in any future trouble which may threaten us we have for our protection a system of banking probably as sound as any system in the world.

The vast resources of the Federal Reserve banks have been scarcely touched as yet, and, with the exception of the foreign trade now in a material degree financed by our own banks with the help of the Federal Reserve system, the operation of the Federal Reserve banks has been necessarily guided by the necessity for earnings rather than the necessity for assistance to member banks.

The Federal Reserve system is in splendid condition. All the twelve Federal Reserve banks are earning their expenses. Taking the system as a whole, for the eight months ending in August 1916, the combined earnings of the twelve Federal Reserve banks were over 2.7 millions of dollars, and the total current expenses were 1.3 millions, leaving an excess of earnings over current expenses of 1.4 millions. For the month of August the excess of earnings over current expenses showed an equivalent of 7.2 per cent dividends earned.

We all take pride in the prosperous condition of the Federal Reserve Bank of Boston. Under the Federal Reserve Act there has been a very rapid development of the acceptance business in connection with our import and export trade. Since the opening of the Federal Reserve Bank of Boston, it has purchased, for its own account, acceptances amounting to over 36 millions, and has distributed acceptances among other Federal Reserve banks to the amount of over 16 millions. These purchases have assured a market to member banks for such commercial obligations, and have provided our exporters and importers with the means of financing their operations more economically than they have ever been able to do before. At the same time it has enabled member banks to develop an entirely new class of business. With the exception only of New York City, Boston has developed a much larger acceptance business than any other point in the country. These acceptances have covered an infinite variety of commodities, among which has been hides, leather, wool, Egyptian cotton, chilled beef, and machinery. While this business is still in its infancy, there is every evidence of its rapid development.

In the matter of rediscounts of commercial paper, there has not been very much activity in Boston because of the abundance of funds in the district since the opening of the Federal Reserve banks.

The bank has been well managed. Its officers are men of the highest standing, and under their administration everything looks bright for New England.

As I have said, the real test of a banking system comes in times of adversity rather than of prosperity. I am confident, however, that the Federal Reserve system will demonstrate its power to cope successfully with any and all problems which the future may have in store for us.

Even in the midst of our great prosperity, however, the necessity for caution and conservatism must be apparent to all. No such unexampled development as that through which we are now going could take place without some manifestation of undue speculative activities, and the market which shivers one day at rumors of peace, and is temporarily unstrung on the next day at the propinquity of war, requires careful and conservative control.

The bankers of the United States have so far held the situation well in hand and I believe they can be relied upon to keep our development within normal bounds, repressing speculative tendencies. The burden of so doing is upon them, and I see no reason to doubt that they will successfully maintain this burden.

From time to time we hear it stated that there has been a decrease in the number of national banks and a resulting increase in the State banks and trust companies, and one would almost infer from such statements that the national bank system is in a waning condition. The very reverse, however, is the truth. The national banking system was never in a more flourishing condition than it is to-day, thanks in a good measure to the supporting influence of the Federal Reserve system.

Sooner or later the State banks and trust companies must realize that they must join our system to obtain the benefits of its consolidated reserves, or must establish a parallel system of their own, which is hardly within the range of probability.

The national banks are manned by an army of 75,000 men, with a pay-roll of nearly 100 millions of dollars a year; with a total capital of over a billion dollars contributed by 441,000 stockholders, and with over fourteen million depositors. There are to-day approximately 7,600 national banks. Since the opening of the Federal Reserve system down to the present time, excluding consolidations of national banks, the number of existing national banks which have increased in capital, plus the number of new national banks chartered, exceeded by 243 the number which, during the same period, have gone into liquidation or which have reduced their capital. Furthermore, the capital increase of existing national banks, plus the capital of the new chartered banks, for the same period, exceeds by over twenty millions of dollars the capital of all national banks which have gone into liquidation or which have reduced their capital.

During the last three years, while the increase in deposits of the national banks is not as large as that of the State banks and trust companies, because of their greater number, yet the ratio of increase for the national bank system has been 33 1-3%, against only 28% for the State banks and trust companies. In other words, the deposits of the national banks since the passage of the Federal Reserve Act have been increasing at a greater ratio than the deposits of the State banks and trust companies. Furthermore, the recent figures of the Comptroller thus far received indicate that the national banks, for the current year, will earn approximately 16% on their capital of over one billion dollars.

These figures convincingly demonstrate the prosperity of national banks under the Federal Reserve system, and it is confidently believed that the amendments to the Federal Reserve Act just made by Congress, giving, among other things, the power to member banks to accept bills of exchange in the domestic trade as well as in foreign transactions, will greatly add to their prosperity.

Furthermore, the last report of condition of our national banks shows a most gratifying distribution of the money of the country, away from the large centres where it was, under the old system, largely concentrated. Comparing May 1 of this year with Sept. 12, we find a material reduction of deposits in certain large centres, and a corresponding increase in others, yet the decline in these large centres has not interfered with their healthy growth and business activities, rates for money continuing as low or lower than was ever known before.

This diffusion of wealth and banking power throughout the smaller centres is a most gratifying demonstration of the widespread prosperity of our country. With care and conservatism, there is every reason to believe that this condition of prosperity may be retained even though there must inevitably be radical industrial changes following the close of the European war.

A. C. MILLER OF RESERVE BOARD ON PLANS FOR MEETING FOREIGN DRAIN AT WAR'S END.

Under the title of "The Federal Reserve System; Looking Ahead," A. C. Miller, of the Federal Reserve Board, at Washington, discussed before the Indianapolis Bankers' Association on the 24th inst., at Indianapolis, the administration of the gold supply of the country to meet the foreign drain which is expected at the close of the war. Among other things Mr. Miller essayed that to raise the gold lending power of the Federal Reserve banks to the point which would be necessary to meet possible demands of $500,000,000 or $600,000,000, approximately $400,000,000 would have to be added to the Reserve Bank's deposits, in order to give them, after setting aside the necessary reserve of 35% additional free gold to the amount of $260,000,000. His further treatment of the problems of reconstruction are set out in the following extract from his speech:

The world has changed much during the two years since the Federal Reserve system was put into operation and there is every evidence that it is going to keep on changing at a rapid pace and for a long time to come. We are right now in the midst of a most acutely transitional position—more marked than any that has ever hitherto overtaken our foreign commerce.

Changes in our banking methods and the scope of banking operations, which were foreshadowed in the Federal Reserve Act, and for which provision was then made for the first time in the history of American banking legislation, are coming with a speed which was not anticipated and which could not have been anticipated.

Before the outbreak of the European war, our country had very little to do in the field of international finance except as a borrower, and so it had no occasion to develop the machinery of international banking. It sought such international banking facilities as it required from other countries, and took them on such terms as were given. American banking had been developed strictly on domestic lines, as an incident to the internal development of the country's industry and trade. The country was so large and rich, and offered so attractive a field for the investment of capital at home, that it left little or no margin of surplus banking capital for foreign operations, but instead attracted immense investments of foreign capital to it. As long as this condition continued we were content to let other countries take care of the business of international banking so far as our needs were concerned, for much the same reason that we were content to let other countries supply our needs for ocean-carrying service.

More than one occasion, however, had shown that the time was approaching when our country must look to its own facilities and resources for a larger measure of accommodation in international banking. The dependence upon foreign countries was being felt to be precarious. The Federal Reserve Act, therefore, undertook to create agencies which would give to the banking machinery of the country a greater measure of control over those factors in international finance which were of consequence to the stability and ease of American trade. For this purpose, it authorized national banks to establish foreign branches; for the first time it authorized national banks to accept against transactions arising out of the foreign trade of this country; in brief, created "dollar exchange."

It is a matter of common knowledge that up to date the United States has received from Europe since Aug. 1 1914 on settlement of international trade account $631,097,000 of gold. If the present gold movement into the country sustains its pace to the end of the calendar year, (as seems likely, if those who estimate a trade balance in our favor of not much less than $2,500,000,000 are right,) this amount of gold will be increased greatly. Indeed, so long as there is gold to be laid hold of it is likely that gold exports to us will grow, unless we take steps to check them, because of the diminution and gradual disappearance of the supply of European-held securities marketable in this country.

The result will be—indeed is already close at hand—that the United States, simply in its capacity as a trading country and without any design or ambition on its part, will have come more nearly having control of the supply of the most fundamental and important instrumentality of modern commerce and finance that has ever been witnessed.

But the gold which the European nations have been sending us because they must have our goods, it seems clear, they will endeavor after the war to get back from us, because, without it, it is extremely unlikely that they could re-establish their position as trading nations. Problems of finance will be to the forefront in Europe because financial reconstruction must accompany, if not, indeed, precede, commercial and industrial reconstruction.

We are likely to see the experience of the United States in the unsettled and uncertain decade that followed the Civil War repeated on a gigantic scale in Europe. The vast debts piled up by the European belligerents (now estimated at close to 50 billions of dollars), the huge issues of paper currency in one form or another, make the problems of the restoration of credit, the refunding of debts and the resumption of specie payment among the most urgent and the most difficult with which they will be confronted—problems for which no solution will be found which does not involve more or less participation and help on the side of the United States.

The Scandinavian countries, Holland, and ourselves, among the neutrals and Japan, among the belligerents, have been the chief recipients of the outflowing gold. All of these countries are likely, therefore, to have an opportunity to part with much of their recently acquired gold, but we are likely, almost certain, to be the principal market in which the yellow metal will be sought, because of our vast holdings and acquisitions.

We may also expect that the more rapid the process of financial recovery undertaken by the countries of Europe, the more intense will be the demands made upon us for gold. I repeat, therefore, that the problem of the wise and effective management of our gold supply is a very real problem.

I am not overlooking the suggestion, which has been made not infrequently within the past year by careful observers and students of the financial demoralization which is going on in Europe, that the commerce of the future will be organized upon some basis of barter and credit which will dispense with the necessity of having the liberal supply of gold necessitated under the old ways of international trading and banking. This suggestion certainly merits attention. It may be admitted that everything will be done which ingenuity, sharpened by the drastic experiences of war, can suggest to economize the use of gold in the credit systems of the European nations.

There is undeniable evidence of energetic efforts being made by the great banks of France and Germany to inaugurate a reign of economy in the handling of their gold by the transplantation of credit devices and expedients borrowed from the banking practices of England and the United States, such as the substitution of the checking account for the uneconomical and clumsy bank note.

The history of commerce shows that banking traditions die slow and hard; and so, in my judgment, it will be with the tradition that there is but one medium of international payment which is universally valid in the modern world, namely gold. I do not doubt that we shall get speedy and decisive testimony to this effect as soon as, or even before, the war is over.

All of the belligerent countries are straining public credit to the limit and involving the management of their great central banking institutions under the pressure of public necessity, in hazardous ventures in the field of finance. All, with the exception of England, have long since suspended specie payment, even though by one form of financial concealment or another they are attempting to mask the real situation, and England herself, long renowned as the world's one and secure free gold market, is rapidly approaching the point where there will be no escape for her from a suspension of specie payment, if the war continues much longer.

Such a step as the abandonment of specie payment and the dethronement of the pound sterling from its position of high prestige will be taken, we may believe, most reluctantly and as a last resort in a struggle of peculiar desperation and of national existence. And why? Because this greatest and oldest of the trading nations recognizes full well how essential gold is to the maintenance of her position in international trade and in international banking.

My own view and expectation is that the United States may be expected for a long time, perhaps permanently, to hold the position of a creditor nation, to which she has attained during the war—first, because of the practical extinction of our financial obligations to Europe, the interest on which had long been a very important element in the international account; secondly, because of the considerable financial obligations that Europe has incurred to us; and, thirdly, because industrially and commercially our position as the leading source of supply of many of the most important requisites of commerce will be strengthened by reason of the depletion of stocks of raw materials, &c., in Europe, and because the "forced draft" which war orders have given to the establishment and expansion of many of our leading manufacturing industries, has given an impulse to our outward commerce which is likely for years to lead to a mass and value of exports which will pay, or more than pay, for all the goods and services we shall need from Europe.

Indeed, it is conceivable that a situation may exist for some considerable time after the war in which the problem will be rather how to get rid of some of our redundant gold advantageously than how to hold on to it.

Thus far we have received since August 1 1914 $631,097,000 more gold than we have exported. If we assume, further, that the rapidity with which the return will be made will be approximately identical with the rate of rapidity at which we have received it, we should be far within the limits of safe calculation if we fixed upon some $500,000,000 or $600,000,000 at the present time, as the gold export demand which the banking system of the country might be called upon to meet within a period of two years. If the war runs another year, we may have to take more millions of European gold and might have to raise correspondingly the approximate amount of gold which might have to be returned to Europe. I say "might" rather than "would," because of my firm expectation that we shall not have to return so large an amount and also because I realize the importance of being prepared to deal with possibilities, in the face of so unprecedented a situation, however remote the possibilities may seem, and finally because of my strong conviction that there is nothing whatever in the possibilities which need embarrass us. Assuming, then, that we may have to return in the course of some two years, some $500,000,000 or $600,000,000 of gold, how is our banking machinery prepared to cope with the problem of its orderly management?

This problem is one which concerns every part of our American banking system. But it may be admitted that it is in a peculiar sense a problem of concern to the Federal Reserve system. The Federal Reserve banks were specifically created, among other important objects, to manage the banking reserves of their members and to regulate the movement of gold.

What, then, is the gold position of the country and of the several component parts of its banking system, and especially, what is the gold position of the Federal Reserve banks?

The total gold holdings of the United States at this time, are estimated at $2,600,000,000. Of this amount, approximately $280,000,000 is in the Treasury of the United States, the balance being distributed amongst the banks of the country, including the Federal Reserve banks, and the hands of the general public. Over $500,000,000 is held by the member banks of the Federal Reserve system, over $300,000,000 is estimated to be held by State banks and trust companies, and the rest, it may be conjecturally estimated, is in the hands of the general public. The total amount of gold held in and by the Federal Reserve system is $616,000,000. (October 13 1916). This is made up of $405,000,000 held by the Federal Reserve banks, and $210,000,000 held by the Federal Reserve agents, this last being some of the redundant gold of the country which has been impounded in exchange for Federal Reserve notes, and which is in the keeping of the Federal Reserve agents, to be held until the occasion for its use arises. It should not be inferred, however, that all of the $616,000,000 held in the Federal Reserve system is free gold available to meet a foreign drain. Certain deductions must be made in arriving at a statement of the Federal Reserve system's free gold assets. The most important deductions are the reserves of 35% required by the law to be held against the reserve deposits of member banks, and of 40% against outstanding Federal Reserve notes. These deductions now aggregate $195,000,000. After allowing for these reserves and in addition for a 40% reserve against Federal Reserve notes now secured by gold in the hands of the Federal Reserve agents which could be replaced by the deposit of eligible commercial collateral to secure such notes, the amount of the Federal Reserve system's available gold may be set down as $345,000,000.

In November of this year, a further installment of member bank reserves will be deposited with the Reserve banks, to an estimated amount of about $60,000,000. If this should all be deposited in gold, the free gold holdings of the Federal Reserve banks, after allowing for the required 35% reserve against the new deposits, would be increased by $38,500,000, bringing the total free gold of the system to over $380,000,000.

$345,000,000 of free gold is certainly an imposing aggregate. It is the largest amount of gold that has ever been massed under effective and unified banking control in this country. To many it will seem altogether sufficient to answer any probable needs. Indeed, if we were to be guided in our judgment of the probable provision that should be made, purely by our past experience, and neglect the profound changes which have come to pass in the world of finance during the past two years, we might well believe that this amount would not only be ample, but more than ample, easily to provide for any probable demands. But I have already stated my reasons for believing that it will be prudent, in making our calculations, to take note of the possibilities as well as the probabilities, particularly as the latter are so incalculable, and to accept $500,000,000 or $600,000,000 as the figure to bear in mind in estimating the amount of the possible gold demands that might be made upon us. Taking this figure as the goal of our calculations, it is clear that the present resources of the Federal Reserve system, big as they are, are not to be regarded in any but an optimistic calculation as certainly equal to meeting any possible drains of gold that might develop at the close of the war, and be equal, at the same time, to supplying any needs of our domestic banking situation which may develop. The practical problem confronting the managers of the Federal Reserve system is, therefore, how best to proceed in undertaking to mobilize from the extensive gold supply of the country outside of the Federal Reserve system, an amount of gold which will bring the free holdings of the system up to, say $500,000,000 or $600,000,000; that is to say, how to bring under the control or management of the Federal Reserve banks an additional potential of $400,000,000 of gold, of which $260,000,000 would be over and above the required reserves.

This looks like a big order, but this is a day and a country of big things, and we are equal to the order. The problem should offer no great difficulty if we are alive to its importance, for the $400,000,000 additional gold required by the Federal Reserve system is but one-sixth of the country's total supply. The problem has had the careful attention of the managers of the Federal Reserve system, and in its general aspects had the attention of the Congress which enacted the Federal Reserve Act; for while such a sensational contingency as that with which we are now confronted could not have been foreseen when the Federal Reserve Act was framed, it was foreseen that situations which would call for an effective marshalling of our gold resources would arise, and many of the fundamental features of the Reserve system were shaped with reference to this requirement; for the problem of handling the country's gold supply is, in a very special sense, a problem in reserve banking.

The elements that enter into the problem of handling this country's gold supply and the many factors that enter into the organization of the machinery for effectively mobilizing it were summarized by Mr. Miller as follows:

1. Europe may be expected in time to recover a large part of the gold she has sent us. There being no present method of estimating the probabilities, attention must be paid to the possibilities.

2. Europe having sent us thus far over $630,000,000, prudent calculations will address themselves toward considering how an amount of $500,000,000 or $600,000,000 of gold might best be mobilized for the purpose of meeting a foreign drain should it attain such a magnitude.

3. The Federal Reserve banking system, including therein the member banks, possesses over $1,355,000,000 in cash, of which over $1,100,000,000 is gold (which is something short of one-half of the total gold supply of the country), the remainder being exchangeable for gold at the Treasury of the United States.

4. The total gold within the immediate control of the Federal Reserve banks amounts to $616,000,000, of which $345,000,000 may be regarded as free gold; that is, the amount of gold-lending power without any impairment of reserves.

5. To raise the gold-lending power of the Reserve banks to the point which would be necessary to enable them to meet (what is, however, in view of present probabilities, unlikely), possible demands of $500,000,000 or $600,000,000, approximately $400,000,000 would have to be added to the reserve banks' deposits in order to give them, after setting aside the necessary reserve of 35%, additional free gold to the amount of $260,000,000.

6. This amount can be spared from vault cash now carried by member banks without unduly reducing their holdings of till money, and, therefore, presents the basis for the solution of the problem.

7. Gold lost by the banks to meet foreign demands would be replaced by mobilizing a part of the present floating supply of the community into their hands. This process would be facilitated by the ease with which Federal Reserve notes could be issued to fill the void created by the withdrawal of gold or other forms of currency.

8. The reserve banks possess an important leverage of control in their movable discount rate, which could be adjusted to counter any undue attempt of foreign markets to attract our gold by high rates.

9. An important element of strength in the protective capacity of the country against an undue drain of gold is the heavy holding of foreign Government obligations which run off in the next few years.

10. Finally, while realizing the importance of being alive to the possibilities in the face of a situation for which there is no parallel, let us not make the mistake of "overtraining" or of committing ourselves in advance to any definite single expectation of what is going to occur, and, in consequence, lose that balance of judgment which will not hesitate to shape and reshape its conclusions in accordance with the facts as they develop or change. An essential element in our preparation will be the ability to deal with the unexpected as well as with the anticipated.

E. H. GARY ON CONDITIONS IN THE ORIENT—THE NEED OF THE U. S. FOR PROTECTIVE TARIFF.

Observations on his trip made during the summer to the Orient formed the greater part of the remarks of Elbert H. Gary at the semi-annual meeting in St. Louis yesterday of the American Iron & Steel Institute. Mr. Gary treated of some of the general features of the Philippines, China and Japan, in which he felt his associates, as business men, were especially concerned. More and more of our business men, said Mr. Gary, should come into close contact with the people of the countries mentioned. It will, he stated, be of interest to all. Many misunderstandings have arisen and some still exist. They can, and should, he argued, be removed. Mr. Gary also had something to say regarding what he considers the defects of our existing tariff duties, declaring that "if the present unprotective tariff laws remain unchanged, we shall probably meet with competition from foreign sources after the war closes which will adversely and perhaps disastrously affect American industry and American labor." In his outline of conditions in the several countries visited by him Mr. Gary in part said:

The Philippines.

The Philippine Islands, with proper development and modern practice, are capable of supporting comfortably ten times, or more, the number of people now living within their territory. There can be produced everything indigenous to semi-tropical latitudes and many things to better advantage than on any other lands within the same proximity to the Equator. Hemp, tobacco, sugar, rice, cocoanut oils, coffee, fruits, vegetables, grains, choicest timber and multitudes of other valuable products can be raised in as large or larger abundance than in any other country, with comparatively slight exception. The natural requisites, including moisture, water-power and particularly richness of soil, are all sufficient.

When the United States paid nearly $20,000,000 to Spain, the owner, for the title to the Philippine Islands, she acquired a territory possessed of all the essentials for building up a rich, healthful and desirable extension of its dominions as a valuable and necessary supplement to the immense productive capacity which she already possessed; and it was inhabited by a people who, by nature, would readily become loyal and faithful citizens of our country. When the United States, by mere chance, or as the result of an overruling Providence, became responsible for the future welfare of the inhabitants of the islands and for the conditions which might directly and seriously affect other countries, especially those in proximity, there was much in the condition of the people to be deplored. The masses were ignorant; perhaps purposely deprived of education; and they were subjected to tyranny and cruelty. They were poor, unhealthy, diseased, overtaxed and wretched. They were more or less at war with each other and with their Government. Every influence, every tendency, was bad. They had no hope for the future. Intelligent happiness was neither a reminiscence nor even an aspiration. Because of the diseases prevalent, both the people and their beasts of burden were a menace to the outside world. The Filipinos were not blamable for this situation; they deserved a better fate.

The United States was a good Samaritan. The splendid men who were duly appointed by our country, including both military and civil representatives, with fortitude and judgment and human instincts took up and carried on the work of renovating and rejuvenating this conglomerate of physical and moral corruption, which had developed without the fault or the understanding of the people themselves. The results of their efforts will stand for all time to come as a monument to the generous, humane and intelligent policy of an enlightened and unselfish nation, unless something shall be done in the future to counteract or neutralize the results of the course which has been pursued. All those who have represented the United States in bringing about the wonderful changes in the Philippine Islands are entitled to the highest commendation. Their work has not been fully appreciated by the average citizen of this country.

There has been established a sound and exemplary government. The laws are wisely and justly administered by able and impartial judges; modern and commodious hospitals have been built and are in charge of competent, practical and humane doctors and nurses; plagues and dreadful contagious and infectious diseases have been largely stamped out; model schools, special and common, have been established, and they are filled with eager and industrious Filipinos taught in the English language. Good roads have been built; agriculture, horticulture and forestry have been improved; means and methods for civilization and for modern practical results have been taught, though, of course, much remains to be done.

There has been a general cleaning up, and the best results of experience in other up-to-date countries are being applied so far as possible. Filipinos understand and appreciate what has been done, and they are a grateful people. Of course, the large majority are referred to. There are always exceptions. All this has cost and is costing large sums of money, but emphasis should be given to the fact that, with the exception of the money paid for maintaining the army and navy, which is no more than it would be if stationed elsewhere, the total expense of making the improvements and changes adverted to and maintaining the same, as well as the expenses of administration, including the civil government, courts of law, salaries of appointees of the United States Government, schools, hospitals and everything else of the kind, are and, from the start, have been paid from the treasury of the Philippine Government.

Without the protection and assistance of the United States; without the experienced talent of representatives sent from here; without the added energy, skill and invested capital of Americans; if the Filipinos were again left to themselves, they would be unable to make the progress in the development of the resources of the country which is possible and desirable; and the future of the islands would be uncertain. They would not long be permitted to drift towards old conditions so as to be a menace to the health of neighboring nations particularly interested, for the latter would interfere and probably take possession and control.

The United States assumed a moral obligation to the Filipinos and to other nations when she took charge of these islands. She could not shirk it if she wished to do so.

Moreover, if the Filipinos desire it, as I believe they do, and if the United States, as I think a majority of the citizens wish, shall decide to have the Philippine Islands remain permanently a part of the territory of the United States, it would result in great financial benefit to the Islands and their inhabitants and also to the United States; and all other nations would approve. Considering the interests of the Filipinos and the Americans both, it would be a grave mistake to sever the relations now existing between them.

There cannot be properly developed the immense natural resources of the country and the resulting business, with adequate facilities for conducting the same, without large amounts of capital, and it is impossible to secure these unless and until there shall be permanently established a government which is satisfactory and will not be assailed. If the United States should abandon the Islands, capital already invested would be withdrawn, in part, at least, and additional investments would be discontinued. The Americans in the Philippines who have done and are doing much to advance the pecuniary interests of the Archipelago, as well as the natives themselves, understand and openly recognize the fatal results to the Islands if they should lose our support.

China.

During the last few decades, at least, China has not kept pace with others in the progressive march of nations. Possessed by nature with extraordinary opportunities, she has nevertheless been retroactive in disposition and, to some extent, has been exploited for the benefit of others. With a population of 400,000,000 and a territory almost as large as Russia, containing the richest and most productive soil, a variety of climate which permits the growth and maturity of the principal grains and fruits, and with an abundance of the richest minerals, she has, notwithstanding, become poor in cash resources; and the normal and necessary development of the country for the proper utilization of the national assets has been neglected, if not ignored. Consequently, in the consideration of questions relating to economic expansion, and in other respects, China has, for a long time, been well nigh helpless. It would not be useful, nor does time permit, to discuss the reasons for these conditions. Many of them are well known. It is sufficient to say that China, with her natural facilities, has the opportunity of becoming one of the greatest and most prosperous of nations.

Apparently, the leading Chinese statesmen, the most intelligent and most influential citizens, and the best thinkers, are keenly alive to the situation and are earnestly solicitous for the immediate future of China. The present Governmental Administration and the Parliament as well are devoting their talent and energy to ascertain and apply a solution for the problems which interfere with the growth and strength of their country. They realize that there is needed a new constitution which will establish a concentrated, unified, though democratic, government; a new and modern financial system which will be satisfactory to the financiers throughout the world; an adequate, thoroughly trained and fully equipped military force for defensive purposes; and the adoption of a systematic plan for the development of the whole country for the benefit and for the promotion of the welfare of the whole population. The leaders are frank and outspoken in declaring the desirability of a government such as I have indicated; and they appreciate also the necessity of having the friendship and assistance of all other nations. They know that, under these conditions and with this attitude on their part, and not otherwise, they may expect to establish a credit which will secure the loans necessary to reorganize the affairs of government, and will put to practical use the instrumentalities for providing the money which is now lacking.

The present Government is an honest, unselfish, capable, industrious and harmonious organization. There are statesmen in China of high intelligence and qualifications. It should be only a question of time when the internal strifes that are prevalent and have done so much to obstruct and retard the legitimate growth and prosperity, will have ceased; when the peoples of the different provinces will be pacified and possessed of a spirit of genuine loyalty and patriotism. This is what is especially needed in China, and this is what will be experienced when there is a clear and general understanding of the motives of those now in governmental control.

China is now in a transition stage of activity. For a single and simple instance, the visitor to Shanghai may see from his hotel window, within a space of two hundred by seventy-five feet, the jinrikisha, the sedan chair, the wheelbarrow (carrying a large load of freight or passengers), a cart drawn by a caribou or water buffalo, a donkey or pony cart used as a passenger vehicle, a bicycle, an automobile, an electric train; and nationalities and costumes of a great variety of patterns and styles.

One of the principal things needed in China is first-class railroads. We know by experience what they are and do for a new country. There are provinces with immense acreages of the most fertile soil and a population of scores of millions, that have no pretension of reasonable facilities for getting to purchasing or consuming markets. If there can be established the basis of credit as already suggested, and as now seems probable, it is to be hoped American capitalists will participate in further loans which will permit the rapid extension of railroad lines, for this will tend to correspondingly increase the volume of general business between the two countries. The people of China who are well posted are desirous of maintaining the most cordial and intimate relations with the business concerns of the United States. Formerly China desired to be left alone. She wanted to be exclusive and seclusive. She claimed to be self-contained, and really thought it was wise to live unto herself alone. That belief and attitude are becoming changed as a nation. She now wishes the open door policy to prevail. The national latch string is out for all other nations. Indeed, in some instances, those in authority have been too willing to grant concessions. Permanent concessions of territory at Shanghai, Peking, Hankow, Hongkong and other places have been granted to various foreign countries who still own and occupy the same. The United States was formerly included in the list, but I think we have released and abandoned all that were ever given to us.

The people are becoming familiar with the habits and methods of other peoples. They are entering educational institutions in other countries and they are learning the English language. True it is that large numbers in outlying provinces are ignorant concerning the language or ways or even existence of foreigners, but all those in control of national or provincial affairs are well advised and they welcome every opportunity to learn and to assimilate. Especially does China need and desire the sympathy and neighborly support of the people of the United States. Here is a great field for operation on the part of American business men which can be cultivated without injury or objection on the part of any other nation and with decided benefit to China herself. I could wish that in some respects the conditions in the United States which now exist, resulting, I think, from political agitation, might be modified.

Japan.

Japan is a vigorous, progressive, prosperous nation. Representatives have temporarily resided in foreign countries, including England, Germany and the United States, for the purpose of studying the languages, customs, methods, improvements and facilities for advancement and for defense; and on their reports, from time to time, the Japanese people have adopted and assimilated what they consider to be the best features of enlightened civilization shown in the different countries. They are highly intelligent, determined, adaptable, very industrious, and, above everything else, superbly loyal to their emperor and to their nation. The ordinary citizen lives for his country and is just as willing to die for it. There are no internal strifes; on the contrary, there is a harmonious whole. They represent to the outside world a united front. This is as it ought to be in every nation. It gives a solidarity of power that is invincible.

It may therefore be seen why Japan has taken a leading position amongst the nations of the world, contrasting in a striking manner with her place sixty years ago. Rice is the principal, though not the only crop grown in Japan. As the Islands are mountainous and not fertile, it is probable at least 50% is not cultivated. The fish industry is large and profitable. In farming, mining, manufacturing, merchandising, and with respect to her schools, hospitals, courts, prisons, temples, means of transportation, military training and strength, and, generally, in the possession of modern equipment and administration of public and private affairs, Japan excels, and already may be considered a model government in many particulars.

Japan has grown and is growing with her strength. She has, with Korea, Formosa and other island territory recently acquired, 259,671 square miles and a population of 72,000,000, as compared with 37,000,000 in 1872. Besides all this, she is now increasing in wealth and in the near future will, I believe, be considered rich, unless her present policy shall be abandoned. Her financiers, her business men and her statesmen deservedly rank high. They are far-seeing and they are conservative. The wonderful natural beauties and artistic development and display, I cannot take time to describe.

For some time there have been suggestions, in public and in private, in the United States and in Japan as well, that, for numerous reasons not necessary to recall, there was possibility, if not likelihood, of active hostility between these two countries. Whenever either Government has decided to provide an additional warship some one in the other country has been prompt in charging that this meant preparation for war between these two nations.

I said repeatedly, on my own responsibility, making no claim except that I believed I could accurately represent public sentiment, that a large majority of the people of the United States did not desire, but would deplore and stubbornly oppose, war with Japan, except in self-defense, and that they were of the opinion there is not now nor will be any cause for serious trouble or disagreement; that there need be no conflict of opinion which could not be finally and satisfactorily settled by mutual negotiation and consideration. I also expressed the belief that our governmental administration is and would be inclined toward this most desirable exercise of authority. To all this I am sure this large company of representative business men will heartily subscribe. I would repeat and emphasize the sentiments thus expressed.

And now, gentlemen, I am here to say to you in words just as emphatic and in a belief no less absolute that the leading and controlling men of Japan are equally anxious to have a continuance, permanently, of the peaceable and friendly relations now existing between these two countries. That there may be exceptions may go without saying; it would be usual and need excite no surprise nor fear if such is the fact. Still, I have no positive information on which to base this conjecture. I had good opportunity to ascertain the real situation, though my visit to Japan was comparatively short. The most prominent and influential men in Japan are outspoken in their profession of friendship for the United States and her citizens. They refer with sentiments of gratitude to Commodore Perry's visit in 1853, to them, apparently hostile at that time. They now consider this action as friendly and as the beginning of the growth of a great and prosperous nation. They speak of the benefit Japan has received and is receiving from the United States, educationally and otherwise. They claim to have received the largest benefit in economic lines by visits to and intercourse with Americans. They refer with satisfaction to the large and increasing trade relations. And, without stopping to enumerate, they speak of our people as their friends and advisers, now and always, as fair and generous and pacificator in policy and practice; as a model government, whose friendly interest they court.

What Japan Wishes in China.

The subject of Japan's intentions toward China and her possessions is a mooted question in many foreign quarters. From considerable inquiry and study, I conclude Japan sincerely desires that China shall proceed and succeed in the directions I have indicated; that she shall become firmly established as a sound, peaceful, progressive, prosperous and rich Government with free and open seaports, transacting an increasing business of every kind, within the limits of her capabilities, with any country or all countries outside her domains, on a fair, just and profitable basis. I am confident Japan would like China for a continuous, permanent, friendly, profitable and satisfied customer, with no political, social or financial difficulties, internal or international. I think we may expect to see, before long, efforts on the part of the Japanese people to cultivate cordial business relations with those in China. I know there are important and influential men in Japan who will actively advocate this course. I am also of the opinion, founded on conversations, that the Japanese will be glad to consult with Americans concerning financial, commercial and even political questions relating to China. Japan and China both wish for close and intimate relations with the United States and are willing to discuss and determine all matters affecting the rights and interests of any, with the purpose of doing justice to themselves and all other nations. The more our statesmen study these questions the more clearly it will appear there need be no irreconcilable differences of opinion.

Korea.

Korea, as you know, has again become a part of Japan. The name has been changed to Chosen, which is the same word in the Japanese language. It is a fine country, with people of good appearance, disposition and physical and mental ability, fully equal to the average. Under Japanese methods, conditions and appearances are rapidly improving. The Koreans seem to be satisfied with the governmental change. They have more respect for the present administration than they entertained towards former one , and they believe their prosperity is increasing and will continue to increas . It seems probable there will be a gradual and complete amalgamation o the two races and, if so, it will be beneficial to both.

Concerning business conditions in this country, Mr. Gary said:

It is well known that the steel business in this country is better than ever before. Our concern is only for the future. Many believe there will be a continuance of large business for many months or years after the war closes; others think there will be a material recession. No one can certainly foretell. I have heretofore expressed opinions on the subject which have been published. Obviously the wise man will husband his resources, keep within safe limits and avoid over-extension. It is better to be prudent and make less profits than to become reckless or extravagant at the risk of calamity. With large bank balances we are independent and secure; with large indebtedness to the banks which we could not readily pay, we would be in danger of bankruptcy depending upon future business conditions. All this we know by the experience of the past. As we cannot read the future we should exercise caution and be prepared for unfavorable changes.

Whenever the war shall close, the business of this country will be confronted with new conditions. The purchasing power of the whole world will have been very greatly reduced. Foreign countries who are now buying our products, because compelled, will withdraw their patronage in a large measure. Other non-producing countries will find their financial resources and credits lessened. More than this, foreign producers, in great need, will strive more diligently than ever to supply the countries that are financially able to pay and at prices based upon cheap labor and low cost, as they have a perfect right to do.

Our producers, including our wage earners, will find themselves in commercial antagonism with the most persistent and difficult competition ever experienced, unless this shall be prevented by laws that are reasonable and sufficient. Most of the foreign producing countries, and quite likely all of them, will be thoroughly protected by tariff provisions and we should be on a parity with them in this respect.

I firmly believe, if the present unprotective tariff laws remain unchanged, we shall probably meet with competition from foreign sources after the war closes which will adversely, and perhaps disastrously, affect American industry and American labor. Conditions will be even worse than they were between October 1 1913, and the beginning of the war. If the laws shall be amended and adequate protection to American producers and their workmen is afforded, we may expect satisfactory business conditions for some time to come.

APPOINTMENT OF DEFENSE ADVISERS BY PRESIDENT WILSON.

The appointment of the members of the Advisory Commission which is to be associated with the Council of National Defense, created at the late session of Congress, was announced by President Wilson on the 11th inst. The Commission is to be composed of seven members, as follows:

Daniel Willard of Baltimore, President of the Baltimore & Ohio RR.
Samuel Gompers of Washington, President of the American Federation of Labor.
Dr. Franklin H. Martin of Chicago.
Howard E. Coffin of Detroit.
Bernard Baruch, the New York banker.
Dr. Hollis Godfrey of Philadelphia.
Julius Rosenwald of Chicago, President of Sears, Roebuck & Co.

In making known the appointments, President Wilson issued the following statement concerning the functions of the Commission:

The Council of National Defense has been created because the Congress has realized that the country is best prepared for war when thoroughly prepared for peace. From an economic point of view there is now very little difference between the machinery required for commercial efficiency and that required for military purposes. In both cases the whole industrial mechanism must be organized in the most effective way. Upon this conception of the national welfare the Council is organized, in the words of the Act, for "the creation of relations which will render possible in time of need the immediate concentration and utilization of the resources of the nation."

The organization of the Council likewise opens up a new and direct channel of communication and co-operation between business and scientific men and all departments of the Government, and it is hoped that it will, in addition, become a rallying point for civic bodies working for the national defense. The Council's chief functions are:

1. The co-ordination of all forms of transportation and the development of means of transportation to meet the military, industrial and commercial needs of the nation.

2. The extension of the industrial mobilization work of the Committee on Industrial Preparedness of the National Consulting Board. Complete information as to our present manufacturing and producing facilities adaptable to many-sided uses of modern warfare will be procured, analyzed and made use of.

One of the objects of the Council will be to inform American manufacturers as to the part they can and must play in national emergency. It is empowered to establish at once and maintain through subordinate bodies of specially qualified persons an auxiliary organization composed of men of the best creative and administrative capacity, capable of mobilizing to the utmost the resources of the country.

The personnel of the Council's advisory members, appointed without regard to party, marks the entrance of the non-partisan engineer and professional man into American Governmental affairs on a wider scale than ever before. It is responsive to the increased demand for and need of business organization in public matters and for the presence there of the best specialists in their respective fields. In the present instance, the time of some of the members of the Advisory Board could not be purchased. They serve the Government without remuneration, efficiency being their sole object and Americanism their only motive.

An appropriation of $200,000 for the expenses of the Commission was authorized by Congress.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 53 shares, of which 50 shares were sold at auction and 3 shares at the Stock Exchange. Five shares of trust company stock were also sold at auction. A sale of 50 shares of Hanover National Bank stock was made at 650, an advance of 6½ points over the last previous sale price. Five shares of stock of the People's Trust Co. of Brooklyn were sold at 295. The last previous sale of the stock was made in September 1915 at 280½.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*3 Commerce, Nat. Bank of	174	174	174	Oct. 1916— 174
Hanover Nat. Bank	650	650	650	June 1916— 643½
TRUST COMPANY—*Brooklyn.*				
People's Trust Co	295	295	295	Sept. 1915— 280½

* Sold at the Stock Exchange.

On Wednesday evening next, Nov. 1, W. P. G. Harding, Governor of the Federal Reserve Board at Washington, will address the members of the Forum of the New York Chapter, American Institute of Banking, on the subject of "The Present Position and Future Development of the Federal Reserve System." It is expected that a large audience will be on hand to greet Governor Harding, as in addition to the regular members of the Chapter a special invitation has been extended to all bank officers to be present. Preceding the meeting an informal dinner will be given Governor Harding at the McAlpin Hotel. The Forum section of the Chapter is open to the graduates and older men, and also all bank officers, whether members or not. Meetings are held every other Wednesday evening during the winter season. At these meetings talks are given by some well-known speakers along banking and economic lines, after which the meetings are open for informal discussions by those present.

J. B. Birmingham of the New York Chapter of the American Institute of Banking has become identified with the National City Bank. He will take up work in the new business department. Mr. Birmingham first entered the banking business in 1904, when he went with the Citizens' Central National Bank of New York City. He remained with this institution until about a year ago, when he accepted a position with the Atlantic National Bank, which he is now leaving to go with the National City Bank.

At a meeting of directors of the Sherman National Bank of this city, on Tuesday, the resignation of Gustavus C. Marshall as Cashier was presented and accepted. Charles W. Hodson, formerly Assistant Cashier, was appointed Cashier.

The Pacific Bank of this city has opened a branch office at 57th Street and Madison Avenue. The opening of this new branch, which has a special department for women, marks another step in the progress of this old-established bank, which was founded in 1850. Three other branches are operated by the Pacific Bank; they are situated at Broadway and Grand Street, 28th Street and Madison Avenue and at 49th Street and Seventh Avenue.

N. D. Jay, Manager of the Bond Department of the Guaranty Trust Company of this city, has been chosen a Vice-President of that institution, and L. S. Critchell, Assistant-Secretary, has been appointed Manager of the Department of Publicity and New Business. Mr. Jay came to the Guaranty Trust from the First National Bank, of Milwaukee, Wis., in June 1915, to succeed Robert H. Cox as Manager of the Bond Department. He had been Vice-President of the First National Bank of Milwaukee since 1914, and prior to that time had been Manager of the Bond Department of the First National, which post he continued to fill until he undertook the Management of the Bond Department of the Guaranty Trust. Mr. Critchell has been connected with the Guaranty Trust Company for four years and was previously connected with western banks.

The Corn Exchange Bank of this city has received authorization from the State Banking Department to open a branch at 72nd Street and Lexington Avenue, to be known as the "East 72nd Street Branch." The Corn Exchange Bank now operates thirty-seven individual branches throughout this city, with main offices at 13 William Street.

Philip A. S. Franklin, President of the International Mercantile Marine, has resigned from the directorate of the American Exchange National Bank of this city because of the Clayton Act. Mr. Franklin, as reported in our issue of Aug. 5, is a director in the National City Bank, which post he will continue to hold.

The International Banking Corporation moved on Oct. 23, from 60 Wall Street to The National City Bank Building, 55 Wall Street. The corporation was organized in 1902 and first located at the southwest corner of Wall Street and Broadway. In 1905 the necessity of larger quarters prompted the removal to 60 Wall Street. The new offices at 55 Wall Street are on the first office floor, and offer much larger accommodations and increased facilities. The International Banking Corporation was the first bank in this country to establish branches in the foreign field. To-day there are eighteen branch banks doing a general banking business located throughout the Orient, the Philippines and Panama.

Edward de Lima, formerly of the firm of D. A. de Lima & Sons, and Emil Fleischman, until recently a deputy manager of the London & Liverpool Bank of Commerce in London, have entered the employ of the Guaranty Trust Company of this city in its foreign department. Mr. de Lima, who is a brother of E. A. de Lima, President of the Battery Park National Bank, has traveled extensively in the Latin American countries and in Europe and will serve as a foreign representative of the institution with which he has just affiliated. Mr. Fleischman is well known in British and European banking circles as a commercial banker and will serve as an assistant manager of the Guaranty's foreign department.

Nelson J. H. Edge has been elected President of the Hudson County National Bank of Jersey City, N. J., to succeed John W. Hardenbergh, who has resigned in order to retain the Presidency of the Commercial Trust Co. of New Jersey, located in Jersey City. Mr. Edge has been connected with the Hudson County National for seventeen years, having served as Cashier from 1899 to 1913, and since then as Vice-President. He entered the banking field in 1860 with the First National Bank of Jersey City, when it was known as the Mechanics' & Traders' Bank. He later became Assistant Cashier of the old Mechanics' Bank of New York, where he served for many years. He was an organizer of the Amsterdam Bank of New York and served that institution as Cashier until 1896, when he resigned with the expectation of retiring. Mr. Edge is also President of the Free Public Library of Jersey City and a manager of the Provident Institution for Savings of Jersey City.

Through the operation of the Clayton Law, several changes have recently been made in the directorates of Albany (N. Y.) banking institutions. Charles H. Sabin, President of the Guaranty Trust Co. of New York City, and James H. Perkins, both former Presidents of the National Commercial Bank of Albany, have resigned from the board of that institution. They have also resigned as directors of the Union Trust Co. of Albany. The Albany Trust Co. loses as director John J. Gallogly, Vice-President and director of the First National Bank, and Edward N. McKinney, director of the New York State National Bank. In noting that the Union Trust Co. is not affected by the interlocking provision of the Clayton Act, the Albany "Evening Journal" says:

The Union Trust Co. loses none of its directors because of permission granted the institution by the Federal Reserve Board on the ground that it is "not in direct competition with any of the banks."

That is where officials of the Albany Trust Co. claim the law is "unfair and discriminating." The Union Trust Co., they claim, is just as much in competition as the Albany Trust Co.

They point out that where Vice-President Gallogly of the First National Bank has been compelled to resign his directorship in the Albany Trust Co., John A. Becker, President of the same bank, has been permitted to retain his directorship in the Union Trust Co.; George L. Stedman, a director in the First National Bank, also retains his directorship in the Union Trust Co.

Other interlocking directorates not affected in their directorships in the Union Trust Co. by the law are: Ledyard Cogswell, Senator Henry M. Sage, Charles Gibson, John R. Carnell, William T. Mayer and Donald McDonald, all of the New York State National Bank.

Thomas Williams, senior partner in the firm of Ichabod T. Williams & Sons, lumber merchants, of this city, has been elected a director of the National Bank of Commerce in New York, at 31 Nassau St., and a member of the directorate of the United States Mortgage & Trust Company, also of this city.

The New York Stock Exchange membership of Percy E. Donner of Pittsburgh, was posted for transfer on the 19th inst. to C. McGhee Baxter for $74,000. Mr. Donner was formerly a member of the firm of Donner, Childs & Woods of Pittsburgh and was suspended on the 23rd of September 1915 from the Stock Exchange for one year, because his firm was found to have transacted business for bucket shops. Mr. Donner, at the time of his suspension, denied the charge, contending that he was ignorant of the fact that the firms for which he had executed orders, were bucket shops.

W. O. Burr, owner of the Hartford "Times," has been elected a trustee of the Hartford Trust Company of Hartford, Connecticut. The Hartford "Times" is the leading Democratic paper in the State. Although not previously a Trustee of the trust company, Mr. Burr has long been interested in its success.

In accordance with the votes of stockholders and directors of both institutions the merger of the National Exchange Bank of Hartford, Conn., with the First National Bank was completed on October 21. The consolidated bank, as noted in our issue of Sept. 16, will be known as the First National Bank of Hartford. It will have deposits of $7,500,000 and resources aggregating $10,000,000. When the details of the consolidation are completed the capital will be $1,150,000 and surplus and profits will amount to $850,000. At a meeting of the directors of the enlarged bank on the 21st inst. James H. Knight, President of the old First National was chosen President of the new bank. Other officers who have been elected to aid him in the management of the new institution are: Vice-Presidents, Ward W. Jacobs, Elijah C. Johnson and Henry M. Sperry; Cashier, Charles D. Riley, and Assistant Cashiers, Emerson F. Harrington, Henry W. White, Robert A. Boardman and Stephen G. Pierce. The details of the merger are set out as follows in a notice issued to the stockholders of the National Exchange Bank:

Pursuant to the action of the stockholders at their special meeting held October 18, this bank has been placed in voluntary liquidation and Mr. Henry M. Sperry is acting as liquidating agent. In accordance with the plan of consolidation with the First National Bank, the capital stock of that bank has been increased in the sum of $500,000 and, subject to the right of the stockholders of that bank to subscribe therefor, the shares of the increased stock have been allotted to the stockholders of this bank as particularly explained in the accompanying letter of the First National Bank to the stockholders of this bank.

The directors of this bank have declared a first and final dividend in liquidation of $95 a share, payable on or after Nov. 1 1916 to stockholders of record at the close of business Oct. 21 1916, upon surrender of the certificates of the capital stock of this bank held by the stockholders respectively.

The dividend upon two shares of the stock of this bank is equal to the subscription price of one share of the increased capital stock of the First National Bank and the directors of this bank have voted to recommend to the stockholders that they retain their investment in the consolidated bank by application of this dividend in payment of the subscription to the new stock. A convenient method of accomplishing this is indicated in the accompanying letter from the First National Bank.

Where an odd number of shares is held, no subscription privilege attaches to the odd share and if a stockholder applies his dividend in payment of his subscription in the manner indicated, a sparate check for $95 for the dividend upon the odd share will be mailed to him by the liquidating agent. In any case, the stockholders' certificates are required to be surrendered before payment of the dividend.

William A. Morgan, heretofore Vice-President of the Third National Bank of Buffalo, N. Y., has been elected to the Presidency of that institution to succeed John W. Robinson, who resigned because of ill health. W. F. Hopkins has retired as Vice-President of the Third National and it is understood that he will be replaced by George R. Rodgers, Assistant Cashier of the Manufacturers and Traders National Bank. Mr. Morgan is head of the Buffalo Copper & Brass Rolling & Milling Company. The Third National has a capital of $1,000,000 and surplus and profits of over $350,000. It was chartered in 1865.

A meeting of the stockholders of the Bankers Trust Company of Buffalo, N. Y., is to be held on Nov. 6 for the purpose of voting upon a proposition to increase the capital of the company from $1,000,000 to $2,000,000. The Bankers Trust Company, as reported in our issue of Saturday last, plans to absorb the Central National Bank (capital $1,000,000) of Buffalo early in December. The increase in capital it is understood, will be used to exchange share for share the capital of the Central National Bank.

Moses J. Barber and Frank E. Richmond, 2nd, were elected directors of the Merchants National Bank of Providence, R. I., on the 23rd inst. Mr. Barber is Cashier of the institution.

William Gammell has been elected President of the Providence National Bank, of Providence, succeeding Robert H. I. Goddard, who has resigned because of the Clayton Act. William Gammell, Jr., has replaced his father as Vice-President and Paul C. De Wolf has been elected a director to succeed Henry D. Sharpe, resigned.

Henry P. Kendall of Norwood, Mass., has been elected a director of the First National Bank of Boston, to succeed Robert F. Herrick, who resigned because of the Clayton Act, and in order to retain his membership on the Old Colony Trust Company board. Mr. Kendall has been for many years identified with the Plimpton Press and the Lewis Manufacturing Company.

The Drovers & Merchants National Bank of Philadelphia, Pa., a proposed new banking institution, has made application for a charter, to begin business around January 1, in temporary quarters in the Martin Building, Thirteenth and Market Streets, Philadelphia. The new organization, it is said, will have a capital of $100,000 (par $50) and a surplus of $6,000.

Joseph Wayne Jr., President of the Girard National Bank, of Philadelphia, Pa., has been selected by the American Bankers' Association to report upon the Federal Reserve Board check-collection plan. Mr. Wayne has taken an active part in the discussions of the Federal Reserve Act; at the meeting of the Clearing House Section of the American Bankers' Association last month he expounded his views on "Exchange Charges, Country Clearing Houses and Settlement of Balances."

William S. Hammond has become Cashier of the Farmers' & Merchants' National Bank of Baltimore, having assumed his duties on the 23d inst. as Cashier. Mr. Hammond succeeds Carter G. Osburn, heretofore Vice-President and Cashier, who resigned the last-named post in order to give more time to the executive and outside business. Mr. Hammond had been identified with the First National Bank of Baltimore as Cashier for fifteen years; that institution was recently merged with the Merchants-Mechanics' National Bank. The Farmers' & Merchants' National Bank isheaded by Charles T. Crane and has a capital of $650,000.

Benjamin Rush, President of the Insurance Company of North America of Philadelphia, has been chosen a director of the Central National Bank of that city.

John A. Bell, heretofore Vice-President of the Colonial Trust Company of Pittsburgh, Pa., has been elected President of that company to succeed E. H. Jennings, who has resigned in order to continue as President of the Columbia National Bank. Three new directors have been added to the board of the Colonial Trust Company. They are: Richard G. Jennings, J. Dawson Callery, Jr., and George W. Ratcliffe. Mr. Bell, the new President at the Colonial Trust is also President of the Freehold Bank, of Pittsburgh, which position he has held since 1894. When the controlling interest in the Freehold Bank was acquired in 1901, by the Colonial Trust Company, Mr. Bell wa selected a Vice-President of the latter, holding that office up until the present time. He is also a Vice-President of the Columbia National and is President of the Carnegie Trust Company of Carnegie, Pa. besides being affiliated with many other financial and industrial institutions in Pittsburgh. Mr. Jennings was elected President of the Columbia National Bank in January 1915, following the resignation of R. J. Davidson.

James H. Lockhart and W. C. McBride have resigned from the board of the Union National Bank of Pittsburgh because of the provision in the Clayton Act forbidding interlocking directorates. Mr. Lockhart will retain his membership on the board of the Mellon National Bank of Pittsburgh and Mr. McBride will remain as a director of the Third National Bank of St. Louis, Mo.

Through the operation of the Clayton Act E. H. Jennings, President of the Columbia National Bank of Pittsburgh, has resigned from the board of the Colonial Trust Co. of that city, of which he is also President.

F. B. Nimick has given up his membership on the board of the First-Second National Bank of Pittsburgh in order to continue on the directorate of the Exchange National Bank of Pittsburgh.

The Central Trust Co. of Illinois at Chicago is to increase its capital from $4,500,000 to $6,000,000, as a result of action taken at a regular meeting of the board on the 24th inst. The new stock, it is said, will be sold to stockholders at $150 a share. A meeting of the stockholders has been called for November 24, to vote on the proposed increase. The Central Trust is one of the largest in Chicago and has surplus and profits over $1,000,000. Under the last call it reported deposits of more than fifty-one million dollars.

The directors of the National Bank of Commerce in St. Paul, Minn., have elected a new director, A. H. Harmon, managing partner of the Webb Publishing Co., that city. The board also elected Otto P. Hoff as an Assistant Cashier. Mr. Hoff is connected with and interested in a number of banks in Minnesota and North Dakota and he will devote is time largely in representing the bank in the matter of curing country business.

Alexander Brown, head of the banking firm of Alexander own & Sons of Baltimore, Md., James C. Fenhagen a member of the firm of Robert Garrett & Sons and Wallace W. Lanahan, head of the banking house which bears his name, have resigned from the directorate of the Merchants Mechanics—First National Bank of Baltimore, in accordance with the requirements of the Clayton Act. Walter N. Stromenger of the bond department of Alexander Brown & Sons, Thomas E. Cottman a merchandise broker and John B. H. Dunn, Cashier of the bank, have been elected to succeed them.

Edward Taylor Campbell, President of the American Central Insurance Co., in St. Louis, Mo., and a director of the National Bank of Commerce in St. Louis, died on the 18th inst. after an illness of about three months. Mr. Campbell had been President of the American Central Insurance Co. since 1908, and had served it in an official capacity since 1894. He was also a director in the Mercantile Fire & Marine Insurance Co. of Boston, and the Southern Surety Co. of St. Louis and Muskogee, Okla.

John W. Barr Jr., President of the Fidelity and Columbia Trust Co. of Louisville, Ky., has resigned from the directorate of the National Bank of Commerce in Louisville, because of the requirements of the Clayton Act; he will remain as a director of the National Bank of Kentucky.

E. S. Monohan has retired from the board of the Citizens National Bank of Louisville and will retain his membership on the directorate of the First National Bank.

Henry Almstedt, head of the brokerage firm of Almstedt Bros. of Louisville, has resigned from the board of the Union National Bank, but will continue on the directorate of the German Insurance Bank.

Mills B. Lane, President of the Citizens' & Southern Bank of Savannah, Ga., and associates have purchased a controlling interest in the American National Bank of Macon, Ga., an institution capitalized at $500,000 and with a surplus of $400,000, paying $150 a share for the stock. At a meeting of the board of the American National on the 21st inst., Mr. Lane was elected President to succeed R. J. Taylor, resigned. L. P. Hillyer, Vice-President of the American National, also tendered his resignation and has been succeeded by George B. Clarke, heretofore Cashire of the Citizens' & Southern. E. C. Scott has been re-elected Cashier of the American National and W. E. Bozeman has been re-elected Assistant Cashier. The new board of directors, headed by Mr. Lane, consists of twelve members, as follows:

George B. Clarke, H. P. Smart and William Murphey, of Savannah; R. C. Hazlehurst, W. G. Lee, W. J. Little, Orville A. Park, Stephen Popper, E. T. Comer and John D. Comer, of Macon, and R. J. Lowry, President of the Lowry National Bank, Atlanta.

The American National Bank at the close of business on Oct. 20 showed deposits of over $4,000,000. It will, it is said, become a branch of the Citizens' & Southern. For the present, it is stated, the American National will be operated under its own name, but eventually its title will be changed to that of the controlling institution. The Citizens' & Southern Bank has a capital of $1,000,000 and surplus and profits of over $1,100,000. It already has a branch in Augusta and now ranks as one of the leading banks of the South. Mr. Taylor, the retiring President of the American National, will hereafter devote his entire attention to the interests of the Continental Trust Co. of Macon, of which he is President. It is stated that the purchase of the controlling interest in the American National was made through the firm of Robinson, Humphrey, Wardlaw Co. of Atlanta, who offered Mr. Lane and his associates the stock owned by the Johnston family, the largest single block of stock, and that of Joel Hurt of Atlanta, who held a large block in his own name and who represented other Atlanta interests. In addition to the purchase price of $150 per share, it is said that an additional bonus of $10 or $20 a share may accrue to the stockholders when the assets are realized upon. The new owners are said to have agreed to pay $150 a share for all other stock offered within the next fifteen days.

In the Citizens' & Southern Bank of Savannah, J. S. Ferguson, Assistant Cashier, has been promoted to the Cashiership to succeed George B. Clarke, now Vice-President of the American National of Macon.

Coincident with the resignation of L. P. Hillyer as Vice-President of the American National and the change in control of that institution, announcement is made of the intention of Mr. Hillyer to organize a new national bank to be known as the Bibb National Bank, with a capital of $200,000. Mr. Hillyer is one of the best known bankers of the South and has had extensive banking experience. He organized the present American National Bank in 1891 He assisted in the formation of and for twenty years served as Secretary of the Georgia Bankers' Association. He also held the post of Vice-President and officiated as President of the Association. He was a director of the Mutual Alliance Trust Company of New York, which was taken over by the Chatham & Phenix National Bank. Mr. Hillyer is also a director of the Southern States Life Insurance Company; the Georgia Casualty Company and the Central Georgia Power Company. He has just been reelected as a director of the Federal Reserve Bank of Atlanta, serving at regular intervals on its finance committee.

H. B. Ainsworth has assumed the newly created position of 2nd Vice-President and director of the United States National Bank of Portland, Oregon. In his new position Mr. Ainsworth will be junior to his brother, John C. Ainsworth, the bank's President and R. L. Barnes, the Vice-President.

Shareholders of the Standard Bank of Canada (head office Toronto) have received notice that an allotment of new stock totalling 5,000 shares will be made to shareholders of record November 18 at a premium of 100%. The Standard Bank has a paid-in capital of $3,000,000 and an authorized capital of $5,000,000. The reserve fund of the bank stands at $4,000,000. The increase of the authorized capital of the bank from $2,000,000 to $5,000,000 was ratified by the stockholders on Feb. 16 1910. Its deposits then amounted to $23,520,527, while its total assets aggregated $30,144,756. For the fiscal year ending Jan. 31 1916 gross deposits were reported at $43,099,050, and total assets at $58,822,121. In 1909 the Standard Bank absorbed the Western Bank of Canada. Since then an additional million dollars of the stock has been taken by the proprietors, $500,000 in June 1912, and $500,000 in June 1913. The Standard Bank is headed by W. F. Cowan, as President, while G. P. Scholfield is General Manager.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Sept. 30 are set out in the following. The figures are taken entirely from the daily statement of the U. S. Treasury for Sept. 30.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	972,236,900 21	Gold certificates outstanding	1,704,948,269 00
Gold bullion	1,008,290,833 67	Gold reserve	152,979,025 63
		Available gold in general fund	122,600,439 25
Total	1,980,527,733 88	Total	1,980,527,733 88

Note.—Reserved against $346,681,016 of U. S. notes and $2,058,169 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	498,720,398 00	Silver certificates outstanding	483,104,746 00
		Treasury notes of 1890 outstanding	2,058,169 00
		Available silver dollars in general fund	13,557,483 00
Total	498,720,398 00	Total	498,720,398 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Avail. gold (see above)	122,600,439 25	Treasurer's checks outstanding	3,107,122 44
Available silver dollars (see above)	13,557,483 00	Deposits of Government officers:	
United States notes	4,232,944 00	Post Office Depart	7,449,254 25
Federal Reserve notes	2,702,945 00	Board of trustees, Postal Savings System (5% reserve)	4,079,241 76
Fed. Reserve bank notes	46,935 00	Comptroller of the Currency, agent for creditors of insolvent banks	1,325,653 22
National bank notes	18,562,470 40	Postmasters, clerks of courts, &c	16,730,385 96
Cert. checks on banks	10,527 43	Deposits for:	
Subsidiary silver coin	11,396,106 80	Redemption of Federal Reserve notes (5% fund)	11,575,269 23
Minor coin	631,294 96	Redemption of Federal Reserve bank notes (5% fund)	500,000 00
Silver bullion (available for subsidiary coinage)	6,609,521 24	Redemption of national bank notes (5% fund)	23,279,474 47
Unclassified (unsorted currency, &c.)	428,853 57	Retirement of additional circulating notes, Act May 30 1908	4,635,795 00
Deposits in Federal Reserve banks	39,064,474 66	Exchanges of currency, coin, &c	11,361,340 12
Deposits in national banks:			84,043,536 45
To credit of Treasurer United States	34,428,703 55	*b* Net balance, including $107,171,360 17 to credit of disburs'g officers	181,102,712 34
To credit of other Governm't officers	6,099,757 48		
Deposits in Philippine treasury:			
To credit of Treasurer United States	3,336,700 04		
To credit of other Governm't officers	1,437,092 41		
Total	265,146,248 79	Total	265,146,248 79

*All reports from Treasury offices received before 11 a. m. are proved on the same day. All reports from depositary banks are proved on the day of receipt or the day following.

**The balance stated is the amount available to pay Treasury warrants, disbursing officers checks and matured public debt obligations. Included in such obligations is $44,871,477 50 of outstanding national bank notes that have been assumed by the United States on deposit of lawful money for their retirement (see Act of July 14 1890), which by law is part of the public debt of the United States and is included in the public debt statement. Prior to July 1 1913 the amount of this fund was included as a part of the public debt and not as a liability in the general fund. On July 1 1913 the form of the daily statement was changed and the retirement fund was removed from the general fund balance and set up as a general fund liability. The Act of July 14 1890 provides, however, that this fund shall be included as a part of the public debt. The above statement restores it to the balance and makes it a part of the public debt as required by law.

FINANCIAL STATEMENT OF U. S. SEPT. 30 1916.

(*Formerly Issued as "Statement of the Public Debt."*)

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of September 30 1916.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

Balance held by the Treasurer of the United States as per daily Treasury statement for Sept. 30 1916	$181,102,712 34	Settlement warrants, coupons, and checks outstanding:	
Deduct—Net excess of payments over receipts in Sept. reports subsequently received	292,005 51	Treasury warrants	$4,179,941 84
		Matured coupons	599,555 49
		Interest checks	347,576 06
		Disbursing officers' checks	14,559,417 73
		Balance	161,124,215 71
Revised balance	$180,810,706 83		$180,810,706 83

PUBLIC DEBT BEARING NO INTEREST.

(Payable on presentation.)

Obligations required to be reissued when redeemed:	
United States notes	$346,681,016 00
Less gold reserve	152,979,025 63
Excess of notes over reserve	$193,701,990 37
Obligations that will be retired on presentation:	
Old demand notes	53,152 50
National bank notes assumed by the United States on deposit of lawful money for their retirement	44,871,477 50
Fractional currency	6,848,076 90
Total	$245,474,697 27

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

(Payable on presentation.)

Funded Loan of 1891, continued at 2%, called for redemption May 18 1900; interest ceased Aug. 18 1900	$4,000 00
Funded Loan of 1891, matured Sept. 2 1891	20 950 00
Loan of 1904, matured Feb. 2 1904	13 050 00
Funded Loan of 1907, matured July 2 1907	518,600 00
Refunding certificates, matured July 1 1907	12,040 00
Old debt matured at various dates prior to Jan. 1 1861, and other items of debt matured at various dates subsequent to Jan. 1 1861	901,340 26
Total	$1,469,980 26

INTEREST-BEARING DEBT.

(Payable on or after specified future dates.)

Title of Loan—	*Interest Payable.*	*Amount Issued.* $	*Outstanding Sept. 30 1916—Registered.* $	*Coupon.* $	*Total.* $
2s, Consols of 1930	Q.-J.	*a*646,250,150	624,606,550	2,714,300	627,320,850
3s, Loan of 1908-1918	Q.-F.	*b*198,792,660	47,399,740	16,545,720	63,945,460
4s, Loan of 1925	Q.-F.	*c*162,315,400	101,379,350	17,110,550	118,489,900
Panama Canal Loan:					
2s, Series 1906	Q.-F.	*d*54,631,980	53,819,140	10,340	53,829,480
2s, Series 1908	Q.-F.	*e*30,000,000	29,663,620	203,380	29,867,000
3s, Series 1911	Q.-M.	50,000,000	41,540,600	8,459,400	50,000,000
3s, Conversion bonds	Q.-J.	10,689,800	1,847,400	8,842,400	10,689,800
3s, One-year Treas. notes	Q.-J.	9,175,000	1,645,000	7,530,000	9,175,000
2½s, Postal Savings Bonds:					
1st to 10th series	J.-J.	8,245,100	7,441,360	803,740	8,245,100
1916-1936 (11th series)	J.-J.	906,700	838,980	67,720	906,700
Aggregate of int.-bearing debt		1,171,006,790	910,181,740	62,287,550	972,469,290

a Of this amount $9,754,300 have been converted into Conversion Bonds and $9,175,000 into One-Year Treasury Notes.

b Of this original amount issued $132,449,900 have been refunded into the 2% consols of 1930, and $2,396,800 have been purchased for the sinking fund and canceled, and $500 have otherwise been purchased and canceled.

c Of this original amount issued $43,825,500 have been purchased for the sinking fund and canceled.

d Of this original amount issued $802,500 have been converted into Conversion Bonds.

e Of this original amount issued $133,000 have been converted into Conversion Bonds.

GROSS DEBT.		NET DEBT.	
Debt bearing no inter't	$245,474,697 27	Gross debt (opposite)	$1,219,413,967 53
Debt on which interest has ceased	1,469,980 26	Deduct—Balance available to pay maturing oblig'ns (see above)	161,124,215 71
Interest-bearing debt	972,469,290 00		
Aggregate	$1,219,413,967 53	Net debt	$1,058,289,751 82

TREASURY CURRENCY HOLDINGS.—The following compilation, also made up from the daily Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of July, August, September and October 1916:

Holdings in Sub-Treasuries—	*July* 1 1916. $	*Aug.* 1 1916 $	*Sept.* 1 1916 $	*Oct.* 1 1916. $
Net gold coin and bullion	234,888,296	303,862,781	288,506,199	275,579,465
Net silver coin and bullion	15,078,547	21,486,349	22 208 391	20,167,004
Net United States Treas. notes	4,789,347	5,336,387	4,485,577	4,232,944
Net national bank notes	24,084,897	25,635,837	21,627,497	18,562,470
Net Federal Reserve notes	2,795,605	2,939,155	2,661,140	2,702,945
Net Federal Reserve bank notes	33,630	23,270	60,135	46,935
Net subsidiary silver	17,382,273	16,743,003	15,929,801	11,396,107
Minor coin, &c	1,287,731	1,047,625	1,159,928	1,070,676
Total cash in Sub-Treasuries	300,340,326	377,074,407	x356,638,668	333,758,546
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Sub-Treasuries	147,361,300	224,095,381	203,659,642	180,779,520
Cash in Federal Reserve banks	111,475,569	56,422,247	49,423,211	39,064,475
Cash in national banks—				
To credit Treasurer of U. S.	61,467,079	33,999,268	34,091,234	34,428,704
To credit disbursing officers	5,593,527	4,891,041	5,130,783	6,099,757
Total	67,060,606	38,890,309	39,222,017	40,528,461
Cash in Philippine Islands	4,767,345	4,626,025	3,529,459	4,773,792
Net cash in banks, Sub-Treas.	330,664,820	324,033,962	295,834,329	265,146,248
Deduct current liabilities	93,785,229	94,055,987	87,546,763	84,043,536
Available cash balance	236,879,591	229,977,975	208,287,566	181,102,712

*Chiefly disbursing officers' balances. x Includes Oct. 1, $6,609,521 24 silver bullion and $1,070,675 96 minor coin, &c., not included in statement "Stock of Money."

THE ENGLISH GOLD AND SILVER MARKETS.

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

GOLD.

The holding of gold by the Bank of England against notes has decreased by £1,060,525.

No gold has been reported as having been received by the United States of America from Canada during the week.

The Rand gold output in August was about £3,310,000, as compared with about £3,225,000 in July.

The Rhodesian gold output for August 1916 amounted to £338,001, as compared with £344,493 in August 1915, and £322,365 in July 1916.

The West African gold output for August 1916 amounted to £125,143, as compared with £139,364 in August 1915 and £128,574 in July 1916.

SILVER.

Silver has once more had a good week; the rise has been comparatively slight as has been the case for some time past, but it has been persistent, though at no time have the movements been spectacular, in fact, one has to go back about six weeks before recording a movement of over a farthing in one day. This is very different from what took place five months ago when movements of a penny and more were of daily occurrence.

It is a singular fact that since the middle of July, when silver may be said to have recovered from the shock that it received last May, when it was announced that the Allies had very wisely decided not to make their purchases any longer in competition with each other, the price has never receded from a fresh big figure when that has once been established. On July 26 the big figure rose from 29 to 30, on Aug. 5, 31 was established, on the 30th of that month was 32, and now the price is 32¾.

The following advice has been received from Bombay, dated Sept. 2 1916: "We hear large shipments of Sycee have again been made from China on account of the Government of India. The stock owing to the above mentioned purchase, has been reduced to about 3,400 bars, the daily off-take being about 30 bars. The monsoon outlook is very good, and a few inches of rain in September will ensure big crops for India."

An interesting booklet has been issued by Messrs. Eugene Meyer Jr. & Co. of New York, describing the operations of the Anaconda Copper Mining Co. This company embraces not only the original Anaconda mine, but also some 25 other mines in the heart of the Butte district in Montana, U. S. A. The company produced about 9,000,000 ounces of silver in 1915, and it is antcipated that the production for 1916 will amount to nearly 13,000,000 ounces. This total is far in excess of the production of any group of mines under one control. The expected increase in production of between 40% and 50% in the case of this most important American mine agrees with the foreshadowing of a marked improvement in the United States output, to which attention was drawn in our bullion letter of the 7th inst. It would be interesting to know the exact output of the original Anaconda mine apart from the other mines of the group, but no separate record is issued by the company.

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

	Sept. 7.	*Sept. 15.*	*Sept. 22.*
Notes in circulation	73,56	71,58	71,24
Reserve in silver coin and bullion	27,04	25,23	25,06
Gold coin and bullion	11,54	11,37	11,20
Gold in England	11,92	11,92	11,92

The stock in Bombay consists of 3,600 bars, as compared with 3,300 bars last week.

The stock in Shanghai on Sept. 23 1916 consisted of about 25,000,000 ounces in sycee, and 15,700,000 dollars, as compared with 28,500,000 ounces in sycee and 16,500,000 dollars on Sept. 16 1916.

The following shipments were made from San Francisco during the week. 1,000,000 ounces to Tientsin and 300,000 ounces to Bombay.

Quotations for bar silver per ounce standard:

Sept. 22	32¾d.	cash	No quotation fixed for forward delivery	Bank rate	6%
" 23	32¾d.	"		Bar gold per ounce standard	77s. 9d.
" 25	32 15-16d.	"			
" 26	32 15-16d.	"			
" 27	32 15-16d.	"			
" 28	32⅞d.	"			

Average for the week 32.86d.

The quotation to-day for cash is ⅛d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Oct. 27.	*Oct. 21. Sat.*	*Oct. 23. Mon.*	*Oct. 24. Tues.*	*Oct. 25. Wed.*	*Oct. 26. Thurs.*	*Oct. 27. Fri.*
Silver, per oz d.	32¾	32¾	32½	32½	32½	32¾
Consols, 2½ per cents	HOLIDAY.	56¾	56½	56½	56¼	56¼
British 4½ per cents		95¼	95¼	95¾	95⅜	95⅜
French Rentes (in Paris), fr.	61.20	61.20	61.10	61.10	61.10	61.10
French War Loan, 5% (in Paris) fr.	90.00	90.00	90.00	90.00	90.00	90.00

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

Silver in N. Y., per oz. cts.	67½	67⅝	67¾	67¼	67⅜	67¾

New York City Banks and Trust Companies

Banks-*N.Y.*	*Bid*	*Ask*	Banks.	*Bid*	*Ask*	Trust Co's.	*Bid*	*Ask*
America*	540	545	Manhattan*	332	340	*New York*		
Amer Exch.	240	----	Mark & Fult	255	265	Astor	462	470
Atlantic	180	185	Mech & Met	295	298	Bankers Tr.	475	480
Battery Park	175	185	Merchants'	260	265	B'way Trust	144	148
Bowery*	400	----	Metropolis*	290	----	CentralTrust	785	----
Bronx Boro*	200	----	Metropol'n*	182	187	Columbia	605	----
Bronx Nat.	----	180	Mutual	350	----	Commercial.	110	----
BryantPark*	140	150	New Neth*	215	225	Empire	280	----
Butch & Dr.	115	----	New YorkCo	----	725	Equitable Tr	495	500
Chase	370	375	New York	395	400	Farm L & Tr	1600	1650
Chat & Phen	228	233	Pacific*	270	----	Fidelity	200	210
Chelsea Ex*	----	125	Park	485	----	Fulton	285	300
Chemical	395	400	People's*	220	235	Guaranty Tr	438	444
Citizens Cent	180	185	Prod Exch*	----	198	Hudson	140	150
City	515	525	Public*	215	----	Law Tit& Tr	139	143
Coal & Iron.	185	195	Seaboard	415	420	LincolnTrust	105	115
Colonial*	450	----	Second	395	416	Metropolitan	420	430
Columbia*	310	325	Sherman	120	137	Mut'l (West-		
Commerce	†174	----	State*	112	117	chester)	125	----
Corn Exch*	335	340	23d Ward*	100	135	N Y Life Ins		
Cosmopol'n*	85	100	Union Exch.	147	153	& Trust	975	1000
East River	75	----	Unit States*	500	----	N Y Trust	600	----
Fidelity*	150	165	Wash H'ts*	275	----	Title Gu&Tr	400	405
Fifth Ave*	4300	4800	Westch Av*	160	175	Transatlan'c	----	155
Fifth	250	275	West Side*	----	365	Union Trust	400	410
First	990	1010	Yorkville*	525	----	US Mtg&Tr	440	455
Garfield	180	190	*Brooklyn*			UnitedStates	1010	1025
Germ-Amer*	130	140	Coney Isl'd*	130	140	Westchester.	130	140
German Ex*	390	----	First	255	270			
Germania*	410	----	Flatbush	170	----			
Gotham	200	----	Greenpoint	150	165	*Brooklyn*		
Greenwich*	315	----	Hillside*	110	120	Brooklyn Tr	550	----
Hanover	†650	----	Homestead*	----	115	Franklin	255	265
Harriman	375	390	Mechanics*	130	140	Hamilton	265	275
Imp & Trad.	500	----	Montauk*	90	105	Kings Co	630	650
Irving	192	----	Nassau	200	210	Manufact'rs	150	155
Liberty	825	----	Nation'lCity	265	275	People's	†295	----
Lincoln	330	340	North Side*	170	180	Queens Co.	70	80
			People's	130	140			

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

New York City Realty and Surety Companies

	Bid	*Ask*		*Bid*	*Ask*		*Bid*	*Ask*
Alliance R'ty	70	80	LawyersMtg	162	164	Realty Assoc (Brooklyn)	95	100
Amer Surety	150	160	Mtg Bond	110	115	U S Casualty	190	210
Bond & M G	295	305	Nat Surety	279	283	US TitleG&I	50	56
Casualty Co			N Y Title & Mtge	90	97	Wes & Bronx Title & MG	173	180
City Invest'g	18	22						
Preferred	60	67						

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.*
Railroads (Steam).			
Atch Topeka & S. F., com. (qu.) (No. 46)	1¼	Dec. 1	Holders of rec. Nov. 3*a*
Atlantic Coast Line RR., preferred	2½	Nov. 10	Oct. 30 to Nov. 9
Buffalo & Susquehanna, common (quar.)	1	Oct. 31	Holders of rec. Oct. 6*a*
Central RR. of New Jersey (quar.)	2	Nov. 1	Holders of rec. Oct. 23*a*
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10*a*
Cuba RR., common	3	Nov. 1	Holders of rec. June 15*a*
Elmira & Williamsport, common	2.26	Nov. 1	Holders of rec. Oct. 20*a*
Georgia Southern & Fla., 1st & 2d pref.	2½	Nov. 8	Holders of rec. Oct. 30
Grand Trunk of Canada, guaranteed	2	Nov. 1	Oct. 10 to Nov. 1
First preference	2½	Nov. 1	Oct. 10 to Nov. 1
Great Northern (quar.)	1¾	Nov. 1	Sept. 23 to Oct. 13
Illinois Central (quar.) (No. 124)	1½	Dec. 1	Holders of rec. Nov. 9*a*
Nashua & Lowell	4½	Nov. 1	Holders of rec. Oct. 14*a*
New York Central RR. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 6*a*
Norfolk & Western, adj. pref. (quar.)	1	Nov. 18	Holders of rec. Oct. 31*a*
Norfolk & Western, common (quar.)	1¼	Dec. 19	Holders of rec. Nov. 30*a*
Northern Pacific (quar.)	1¾	Nov. 1	Holders of rec. Oct. 11*a*
Pennsylvania (quar.)	1½	Nov. 29	Holders of rec. Nov. 1*a*
Reading Company, common (quar.)	$1	Nov. 9	Holders of rec. Oct. 24*a*
Reading Company, first preferred (quar.)	50c.	Dec. 14	Holders of rec. Nov. 28*a*
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31*a*
Bangor Ry. & Electric, common (quar.)	½	Nov. 1	Holders of rec. Oct. 20
Brazilian Trac., Lt. & Pow., ord'y (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Cape Breton Elec. Co., com. (No. 14)	1½	Nov. 1	Holders of rec. Oct. 16*a*
Preferred (No. 21)	3	Nov. 1	Holders of rec. Oct. 16*a*
Cities Service, com. & pref. (monthly)	½	Nov. 1	Holders of rec. Oct. 15
Cities Service, common (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	*f*4	Dec. 1	Holders of rec. Nov. 15
Preferred (monthly)	½	Dec. 1	Holders of rec. Nov. 15
ColumbusRy., P. & Lt., com. (qu.) (No. 11)	1¼	Nov. 1	Holders of rec. Oct. 14
Preferred B (quar.) (No. 11)	1¼	Nov. 1	Holders of rec. Oct. 14
Commonw. Pow., Ry. & L., com. (qu.)	1	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Nov. 15	Nov. 1 to Nov. 15
Cumberland Co. (Me.) Pow. & L., pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 14
Detroit United Ry. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Duquesne Light, pref. (qu.) (No. 7)	1¾	Nov. 1	Holders of rec. Oct. 2
East St. Louis & Sub. Co., pref. (quar.)	¾	Nov. 1	Holders of rec. Oct. 14
Grand Rapids Ry., pref. (quar.) (No. 64)	1¼	Nov. 1	Holders of rec. Oct. 20
Havana Elec. Ry., L. & Pow., com. & pf.	3	Nov. 15	Oct. 26 to Nov. 15
Illinois Traction, common (quar.)	¾	Nov. 15	Holders of rec. Oct. 31*a*
Jacksonville (Fla.) Tract., pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 16*a*
Lehigh Valley Transit, preferred (quar.)	1¼	Nov. 10	Holders of rec. Oct. 31*a*
Lewiston Augusta & Waterv., pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 18
Massachusetts Cons. Rys., pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 18*a*
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Oct. 31	Holders of rec. Oct. 20*a*
Monongahela Valley Traction, pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 26*a*
Montreal Tramways (quar.)	2½	Nov. 2	Holders of rec. Oct. 14
Philadelphia Co., com. (qu.) (No. 140)	87½c	Nov. 1	Holders of rec. Oct. 2*a*
6% preferred (No. 8)	$1.50	Nov. 1	Holders of rec. Oct. 2*a*
Public Service Invest., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 16*a*
Union Street Ry., New Bedford (quar.)	2	Nov. 1	Holders of rec. Oct. 19*a*
West Penn Power, pref. (quar.) (No. 3)	1¾	Nov. 1	Oct. 17 to Nov. 1
West Penn Rys., pref. (qu.) (No. 44)	1¼	Nov. 1	Oct. 22 to Nov. 1
York Railways, preferred (quar.)	62½c	Oct. 30	Holders of rec. Oct. 20*a*
Banks.			
American Exchange National	5	Nov. 1	Holders of rec. Oct. 26
Bowery (quar.)	3	Nov. 1	Oct. 28 to Oct. 31
Extra	1	Nov. 1	Oct. 28 to Oct. 31
Chemical National (bi-monthly)	2½	Nov. 1	Oct. 26 to Oct. 31
City, National	5	Nov. 1	Oct. 27 to Oct. 31
Corn Exchange (quar.)	4	Nov. 1	Holders of rec. Oct. 31*a*
Fidelity	3	Nov. 1	Holders of rec. Oct. 28*a*
Germania	10	Nov. 1	Holders of rec. Oct. 21*a*
Lincoln National (quar.)	2½	Nov. 1	Holders of rec. Oct. 26*a*
Pacific (quar.)	2	Nov. 1	Oct. 26 to Oct. 31
Westchester Avenue (quar.)	1½	Nov. 1	Holders of rec. Oct. 30*a*
Trust Companies.			
Astor (quar.)	4	Nov. 1	Holders of rec. Oct. 26*a*
Broadway (quar.)	1½	Nov. 1	Holders of rec. Oct. 23
Farmers' Loan & Trust (quar.)	$3.12½	Nov. 1	Holders of rec. Oct. 24*a*
Hamilton, Brooklyn (quar.)	3	Nov. 1	Holders of rec. Oct. 25*a*
Kings County, Brooklyn (quar.)	6	Nov. 1	Oct. 26 to Oct. 31
Miscellaneous			
American Bank Note, common (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1*a*
American Brass (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Extra	3½	Nov. 15	Holders of rec. Oct. 31
American Brass (extra)	5	Dec. 20	Holders of rec. Nov. 30
American Cigar, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 14*a*
American Cyanamid, pref.	6	Dec. 1	Holders of rec. Aug. 1
Amer. District Teleg. of N. J. (quar.)	1	Oct. 28	Holders of rec. Oct. 14*a*
Amer. Gas & Elec., pref. (qu.) (No. 39)	1½	Nov. 1	Holders of rec. Oct. 20
American Glue, common	3	Nov. 1	Oct. 25*d* to Nov. 1
Amer. Graphophone, pref. (qu.) (No. 74)	1¾	Nov. 15	Holders of rec. Nov. 1*a*
Amer. La France Fire Eng., Inc., com. (qu.)	1	Nov. 15	Holders of rec. Nov. 10*a*
Amer. Light & Traction, com. (quar.)	2½	Nov. 1	Oct. 15 to Oct. 31
Common (payable in common stock)	*f*2½	Nov. 1	Oct. 15 to Oct. 31
Preferred (quar.)	1½	Nov. 1	Oct. 15 to Oct. 31
American Malt Corporation, pref. (quar.)	50c	Nov. 2	Holders of rec. Oct. 17*a*
American Malting Co., preferred	70c.	Nov. 1	Holders of rec. Oct. 16*a*
American Soda Fountain (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
American Sewer Pipe	*n*½	Dec. 20	----
American Utilities, preferred (quar.)	1¾	Nov. 10	Holders of rec. Oct. 31*a*
American Window Glass Machine, pref.	12½	Nov. 3	Holders of rec. Oct. 27
Amer. Zinc, Lead & Smelt., pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 21*a*
Anaconda Copper Mining (quar.)	$2	Nov. 27	Holders of rec. Oct. 21*a*
Atlantic Steel, preferred	3½	Nov. 1	Oct. 22 to Nov. 1
Atlas Powder, preferred (quar.)	1½	Nov. 1	Oct. 21 to Oct. 31
Barnhart Bros. & Spindler, 1st & 2d pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 27*a*
Bergner & Engel Brewing, preferred	4	Nov. 1	Oct. 22 to Nov. 2
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 8
Brill (J. G.) Co., preferred	1	Nov. 1	Oct. 25 to Oct. 31
Brown Shoe, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25*a*
Burns Bros., com. (quar.) (No. 12)	1¼	Nov. 15	Holders of rec. Nov. 1*a*
Preferred (quar.) (No. 15)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Cambria Steel (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31*a*
Canada Cement, Ltd., preferred (quar.)	1¾	Nov. 16	Nov. 1 to Nov. 10
Canada Foundries & Forgings, com. (quar.)	3	Nov. 15	Holders of rec. Oct. 31
Common (bonus)	3	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Canada Steamship Lines, pref.	1¾	Nov. 1	Holders of rec. Oct. 1*a*
Central Leather, common (quar.)	1	Nov. 1	Holders of rec. Oct. 10*a*
Common (extra)	1	Nov. 1	Holders of rec. Oct. 10*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Charcoal Iron of America, preferred	10c	Oct. 31	Holders of rec. Oct. 15
Preferred	10c.	Nov 29	Holders of rec. Nov. 15
Preferred	10c.	Dec. 30	Holders of rec. Dec. 15
Civic Investment & Industrial (quar.)	1	Nov 15	Holders of rec Oct. 31
Clinchfield Coal Corporation, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Cluett, Peabody & Co., Inc., com. (quar.)	1¼	Nov. 1	Holders of rec Oct. 21a
Colorado Power, Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Commonwealth Edison (quar.)	2	Nov 1	Holders of rec Oct 14a
Consolidated Gas (quar.)	1¾	Dec. 15	Holders of rec. Nov. 10
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 21a
Continental Paper Bag, pref. (qu.) (No. 65)	1½	Nov. 15	Holders of rec. Nov. 8
Crucible Steel, preferred (extra)	h2	Nov. 29	Holders of rec. Nov. 15a
Crucible Steel, pref. (extra) (No. 8)	h1¾	Oct. 31	Holders of rec. Oct. 16a
De Long Hook & Eye (quar.) (No. 65)	2	Nov. 1	Holders of rec. Oct. 23
Diamond Ice & Coal, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
Dominion Bridge, Ltd. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Extra	3	Nov. 15	Holders of rec. Oct. 31
du Pont (E.I.) de Nem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 21
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 21a
Eastman Kodak, common (quar.)	2½	Jan. 1	Holders of rec. Nov. 15a
Common (extra)	5	Nov. 15	Holders of rec. Oct. 25
Preferred (quar.)	1½	Jan. 1	Holders of rec. Nov. 15a
Edison Elec. Ill. of Boston (qu.) (No. 110)	3	Nov. 1	Holders of rec. Oct. 16
EdisonElec. Ill.of Brockton(qu.)(No.60)	2	Nov. 1	Holders of rec. Oct. 20
Electrical Securities Corp., pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 25a
Elec. Bond & Share, pref. (quar.) (No.46)	1½	Nov. 1	Holders of rec. Oct. 20
Electric Bond & Share, common (extra)	(l)	-------	Holders of rec. Oct. 31
Elgin National Watch (quar.)	2	Nov. 1	Holders of rec. Oct. d24a
Eureka Pipe Line (quar.)	6	Nov. 1	Holders of rec. Oct. 16
Fajardo Sugar (quar.)	2½	Nov 1	Holders of rec. Oct. 18
Fall River Gas Works (quar.) (No. 88)	3	Nov. 1	Holders of rec. Oct. 18a
Federal Sugar Refining, pref. (quar.)	1½	Oct. 30	Holders of rec. Oct. 27a
Fisher Body Corporation, pref. (No. 1)	1¾	Nov. 1	Holders of rec. Oct. 17a
Ft. Worth Pow. & Lt., pf. (qu.) (No. 21)	1¾	Nov. 1	Holders of rec. Oct. 20
Gair (Robert) Co., preferred (quar.)	1¾	Nov. 1	Oct. 26 to Oct. 31
Gaston, Williams & Wigmore, Inc.	$1	Nov. 15	Holders of rec. Nov. 1
General Chemical, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
General Motors, common (quar.)	5	Nov. 1	Holders of rec. Oct. 14a
Preferred (quar.)	3½	Nov. 1	Holders of rec. Oct. 14a
Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 3a
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 2
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Granby Consol. Min., Smelt. & Pow.(qu.)	2	Nov. 1	Holders of rec. Oct. 18a
Grant Motor Car Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Great Northern Paper (quar.)	1	Nov. 1	Holders of rec. Oct. 31
Greene Cananea Copper (quar.)	2	Nov. 27	Holders of rec. Nov. 10a
Gulf States Steel, common (No. 1)	2	Jan. 2	Holders of rec. Dec. 15a
Gulf States Steel, 2d pref. (quar.)	i1½	Nov. 1	Holders of rec. Oct. 14a
Harrison Bros. & Co., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
Hart, Schaffner & Marx, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20a
Holly Sugar Corporation, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Houghton Co. Elec. Light, com. (No. 23)	62½c.	Nov. 1	Holders of rec. Oct. 16a
Preferred (No. 28)	75c	Nov. 1	Holders of rec. Oct. 16a
Illinois Northern Utilities, pref. (quar.)	1½	Nov 1	Oct. 21 to Oct. 31
Ill. & Power Securities, pf. (qu.) (No. 17)	1¾	Nov. 15	Holders of rec. Oct. 31
Indiana Pipe Line (quar.)	$2	Nov. 15	Holders of rec. Oct. 23
Indianapolis Telephone, preferred	1½	Nov. 1	Holders of rec. Oct. 20
Inspiration Consolidated Copper (quar.)	$2	Oct. 30	Holders of rec. Oct. 13a
International Banking Corporation	3	Nov. 1	Oct. 21 to Oct. 31
International Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct 16a
Interocean Oil, first preferred	3½	Nov 1	Holders of rec. Oct. 20
Isle Royale Copper Co. (quar.)	$1	Oct. 31	Holders of rec. Oct. 3
Extra	1	Oct. 31	Holders of rec. Oct. 3
Kayser (Julius) & Co.—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Kellogg Switchboard & Supply (quar.)	2	Oct. 31	Holders of rec. Oct. 27
Kelly-Springfield Tire, common (quar.)	$1	Nov. 1	Holders of rec. Oct. 16a
Kelsey Wheel, Inc., pref. (qu.) (No. 1)	1¾	Nov. 1	Holders of rec. Oct. 16
Kerr Lake Mining (quar.) (No. 45)	25c.	Dec. 15	Holders of rec. Dec. 1a
Keystone Telephone, pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 20a
Keystone Watchcase (quar.)	1½	Nov. 1	Holders of rec. Oct. 19a
Kings Co. Elec. Lt. & Pow. (qu.) (No. 67)	2	Dec. 1	Holders of rec. Nov. 20a
Lee Rubber & Tire (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Extra	25c.	Dec. 1	Holders of rec. Nov. 15
Lehigh Coal & Navigation (quar.)	$1	Nov. 29	Holders of rec. Oct. 31
Liggett & Myers Tobacco, common (quar.)	3	Dec. 1	Holders of rec. Nov. 15
Lowell Elec. Light Corp. (quar.) (No. 82)	2½	Nov. 1	Holders of rec. Oct. 20a
Manati Sugar, common	k2½	Dec. 1	Holders of rec. Nov. 28
Common (payable in common stock)	f20	Nov. 8	Holders of rec. Oct. 31
Massachusetts Gas Cos., common (quar.)	1¼	Nov. 1	Holders of rec. Oct. 14
Massachusetts Gas Companies, pref.	$2	Dec. 1	Holders of rec. Nov. 15
Miami Copper Co. (quar.) (No. 17)	$1.50	Nov. 15	Holders of rec. Nov. 1a
Middle West Utilities, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Midwest Oil, preferred	2c.	Nov. 20	Holders of rec. Nov. 1a
Midwest Refining (quar.)	$1	Nov. 1	Holders of rec. Oct. 14a
Milwaukee & Chicago Breweries	b3	Nov. 1	Oct. 17 to Nov. 1
Mitchell Motors (quar.) (No. 1)	$1.50	Nov. 24	Holders of rec. Nov. 10
Mobile Electric, preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Montreal Lt., Ht. & Pow. (qu.) (No. 62)	2	Nov. 15	Holders of rec. Oct. 31
National Carbon, common (quar.)	2	Jan. 15	------------
Common (extra)	2	Jan. 15	------------
National Carbon, preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 4a
National Lead, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 24a
National Refining, common (quar.)	1½	Nov. 15	Holders of rec. Nov. 1a
Common (extra)	1½	Nov. 15	Holders of rec. Nov. 1
National Transit	50c.	Dec. 15	Holders of rec. Nov. 30a
Nat. Zinc & Lead (quar.)	2	Oct. 31	Holders of rec. Oct. 21
New Central Coal	20c.	Nov. 1	Oct. 28 to Nov. 1
New Jersey Zinc (quar.)	4	Nov. 10	Holders of rec. Oct. 31a
Extra	5	Nov. 10	Holders of rec. Oct. 31a
Ohio Cities Gas com. (pay. in com. stk.)	f5	Dec. 1	Holders of rec. Nov. 15
Ontario Steel Products, preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
Osceola Consolidated Mining (quar.)	$5	Oct. 31	Holders of rec. Oct. 3
Pacific Coast Co., 1st pref. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20a
Second preferred (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Pacific Pow. & Lt., pref. (quar.) (No. 25)	1¾	Nov. 1	Holders of rec. Oct. 20
Packard Motor Car, common	1¾	Nov. 1	Holders of rec. Oct. 6
Penmans, Limited, common (quar.)	1	Nov. 15	Holders of rec. Nov. 6a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21a
Penn Seaboard Steel (quar.)	$1	Nov. 1	Holders of rec. Oct. 25a
Peoples Gas Light & Coke (quar.)	1½	Nov. 25	Holders of rec. Nov. 1a
Pittsburgh Brewing, preferred	h2	Oct. 30	Holders of rec. Oct. 20a
Portland (Ore.) Gas & C., pf. (qu.) (No.27)	1¾	Nov. 1	Holders of rec. Oct. 20
Prairie Oil & Gas (quar.)	3	Oct. 31	Holders of rec. Sept. 30
Extra	2	Oct. 31	Holders of rec. Sept. 30
Prairie Pipe Line (quar.)	5	Oct. 31	Holders of rec. Sept. 30a
Extra	5	Oct. 31	Holders of rec. Sept. 30a
Pressed Steel Car, com. (quar.) (No. 24)	1½	Dec. 6	Holders of rec. Nov. 15
Preferred (quar.) (No. 71)	1¾	Nov. 22	Holders of rec. Nov. 1
Procter & Gamble, common (quar.)	5	Nov. 15	Holders of rec. Oct. 31a
Public Service Co. of No. Ill., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 17a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
Pullman Co. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Pure Oil, common (quar.)	30c.	Dec. 1	Nov. 16 to Nov. 30
Common (extra)	20c.	Dec. 1	Nov. 16 to Nov. 30
Pyrene Mfg., common (quar.) (No. 16)	20c.	Nov. 1	Oct. 26 to Oct. 31
Quaker Oats, preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Reo Motor Car	2½	Nov. 1	Holders of rec. Oct. 16a
Extra	7½	Nov. 1	Holders of rec. Oct. 16a
Sapulpa Refining (monthly)	10c.	Nov. 1	Oct. 22 to Nov. 1
Scovill Manufacturing (extra)	10	Nov. 1	Holders of rec. Oct. 25
Sears, Roebuck & Co., common (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
Sierra Pacific Elec. Co., pf. (qu.) (No. 29)	1	Nov. 1	Holders of rec. Oct. 23a
Sinclair Oil & Refining (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 31a
Southern Calif. Edison, com. (qu.) (No. 27)	1¾	Nov. 15	Holders of rec. Oct. 31
Southern Pipe Line (quar.)	6	Dec. 1	Holders of rec. Nov. 15
Standard Milling, common (quar.) (No. 6)	m1	Nov. 29	Holders of rec. Nov. 20
Common (payable in common stock)	m1	Nov. 29	Holders of rec. Nov. 20
Preferred (quar.) (No. 28)	1½	Nov. 29	Holders of rec. Nov. 20
Standard Oil (Indiana) (quar.)	3	Nov. 29	Holders of rec. Nov. 6

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Steel Co. of Canada, pf.(qu.) (No. 21)	1¾	Nov. 1	Holders of rec. Oct. 14
Stewart-Warner Speedometer, com. (quar.)	1½	Nov. 15	Oct. 31 to Nov. 5
Swift & Co. (extra)	33 1-3	Nov. 25	Holders of rec. Oct. 16e
Taylor-Wharton Iron & Steel, pref. (quar.)	1¾	Nov. 1	Oct. 25 to Oct. 31
Texas Power & Light, pref. (qu.) (No. 18)	1¾	Nov. 1	Holders of rec. Oct. 21
United Cigar Mfrs., common (quar.)	1	Nov. 1	Holders of rec. Oct. 24
United Cigar Stores, common (quar.)	1¾	Nov. 15	Holders of rec. Oct. 27a
United Drug, 1st pref. (quar.) (No. 3)	1¾	Nov. 1	Holders of rec. Oct. 16
United Electric Securities, preferred	3½	Nov. 1	Holders of rec. Oct. 13
U. S. Bobbin & Shuttle, com. (quar.)	1	Nov. 1	Oct. 21 to Oct. 31
Preferred (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
U.S. Cast I. Pipe&Fdy., pf.(qu.) (No.51)	1½	Nov 15	Holders of rec. Nov. 3a
Preferred (extra)	2	Nov. 15	Holders of rec. Nov. 3a
U. S. Rubber, 1st preferred (quar.)	2	Oct. 31	Holders of rec. Oct. 14a
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct. 14a
U. S. Steamship	10c.	Nov. 1	Holders of rec. Oct. 16
United Verde Exten. Mining (No. 2)	50c	Nov. 1	Holders of rec. Oct. 16
Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 17
Warwick Iron & Steel	3	Nov. 15	Nov. 1 to Nov. 15
Wayland Oil & Gas, preferred	15c.	Nov. 15	Holders of rec. Nov. 1a
Westinghouse Air Brake (extra)	$5	Nov. 21	Holders of rec. Oct. 31a
Westinghouse Elec. & Mfg., com. (quar.)	75c.	Oct. 31	Holders of rec. Oct. 6a
Willys-Overland, common (quar.)	75c.	Nov. 1	Holders of rec. Oct. 23
Woolworth (F.W.) Co., com.(qu.)(No.18)	2	Dec. 1	Holders of rec. Nov. 10a
Yale & Towne Mfg. (extra) (No. 86)	5	Nov. 10	Holders of rec. Nov. 3

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Declared 3%, payable 1½% Nov. 1 to holders of record Oct. 14, and 1½% Feb. 1 1917 to holders of record Jan. 15 1917. *k* Declared on common stock 2½%, payable Dec. 1 to holders of record Nov. 28; 2½% payable Mar. 1 1917 to holders of rec. Feb. 26 1917; 2½% June 1 1917 to holders of rec. May 29 1917; 2½% payable Sept. 1 1917 to holders of rec. Aug. 29 1917. *l* Declared an extra dividend of $1,000,000 on the common stock. *m* Declared a dividend of 8% on the common stock, payable one-half in cash and one-half in common stock at par, in quarterly installments as follows: 1% cash and 1% com. stock on Nov. 29 to holders of rec. Nov. 20; 1% cash and 1% com. stock on Feb. 28 1917 to holders of rec. Feb. 19 1917; 1% cash and 1% com. stock on May 31 1917 to holders of rec. May 21 1917; 1% cash and 1% com. stock on Aug. 31 1917 to holders of rec. Aug. 21 1917. *n* Declared 1% payable one-half Dec. 20 and one-half March 20 1917.

Canadian Bank Clearings.—The clearings for the week ending Oct. 21 at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 27.2%.

Clearings at—	Week ending October 21.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—	$	$	%	$	$
Montreal	90,439,807	63,225,208	+43.0	56,989,180	66,956,833
Toronto	66,301,876	46,973,768	+41.1	35,942,943	39,004,496
Winnipeg	48,428,755	52,343,346	—7.5	40,280,392	38,726,442
Vancouver	7,589,913	6,321,780	+20.1	7,292,401	10,494,963
Ottawa	6,868,349	4,539,026	+51.3	4,553,485	3,810,195
Quebec	4,182,420	3,419,703	+22.3	3,706,983	2,968,727
Halifax	3,163,513	2,213,106	+42.5	1,838,114	1,846,912
Hamilton	4,686,103	3,312,428	+41.5	2,806,501	2,958,552
St. John	2,383,313	1,631,343	+46.1	1,538,268	1,511,780
Calgary	5,721,558	4,481,487	+27.7	4,366,011	5,132,299
London	2,402,482	1,888,669	+27.2	1,767,777	1,483,776
Victoria	1,707,676	1,327,320	+44.0	1,947,016	2,843,875
Edmonton	2,225,413	1,936,269	+14.9	2,482,305	3,592,274
Regina	3,512,112	2,370,837	+48.2	2,450,409	2,602,095
Brandon	626,178	515,847	+21.5	765,234	677,536
Lethbridge	958,448	551,953	+73.8	440,601	672,620
Saskatoon	1,763,105	1,639,600	+7.6	1,311,981	1,792,973
Moose Jaw	1,303,220	1,265,100	+3.0	1,161,052	1,182,647
Brantford	992,035	700,868	+41.6	579,747	563,813
Fort William	673,495	597,281	+12.7	866,824	1,058,912
New Westminster	334,339	314,773	+6.2	335,704	417,313
Medicine Hat	549,698	388,285	+41.6	293,890	532,319
Peterborough	663,188	433,437	+53.0	393,847	------
Sherbrooke	502,021	Not incl. in	total.		
Kitchener	605,091	Not incl. in	total.		
Total Canada	257,476,996	202,391,434	+27.2	174,110,665	190,831,352

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

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

Shares.	Stocks.	Per cent.
50	Hanover National Bank	650
5	People's Tr. Co., Brooklyn	295
20	Internat. Elevating Co.	87½
5	Alaska-Klondyke Gold, $10 each	
35	Yukon, Cariboo, B. C., Gold Min. Dev., $1 each	
80	United Yukon Co., Ltd., $5 each	
5	Quantuck Wat.-Wks. Co.	$7
172	Farwell Cons. Min., $5 ea.	lot
326	Adams Prospecting, $1 ea.	
25	Mecox Bay Oyster Co., $50 each	
25	Nicaragua Trading Co.	
3,400	Bazonopa Min. Co., $5 ea.	$4 lot
200	Pennsylvania Cement Co.	50
200	U. S. Finishing Co., com.	47
50	Sheepshead Bay Speedway Corp., com., $10 ea.	50c. p. sh.
400	Int. Tungsten Corp., $10 each	$2½ p. sh.
15	Midwood Park Co.	$28,000 lot
4	Union Trust Co. of N. J., Jersey City	70
100	Singer Mfg. Co.	260¼
10	Pacific Gas & Elec., pref.	91¼
50	Pacific Gas & Elec., com.	57¼
10	Visayan Refining Co.	90
30	Nassau Nat. Bank	$8 per sh.
200	Majestic Mines Co., $5 ea.	50c. per s.
300	Horn Silver Min., $25 each	62c. per sh.

Shares.	Stocks.	Per cent.
100	Hocking Val Prod., v.t.c.	3¾
100	N. Y. Pa. & Ohio RR., pf., $50 each	
19	West Chicago Street RR.	
50	Detroit Sou. RR., com., trust receipts	
10	American Air Power Co.	
1	Keely Motor Co., $50 par.	$16
1,500	Millrae Tonop. Mf., $1 ea.	lot
5	Lou. Evans. & St. L. Cons. RR., com.	
2	Mountain King Mining	
8	Hodgmans, Inc., com., $25 each	
$10,000	Bankers & Merch. Teleg. general mtge. bonds	
$5,000	Wab. Pitts. Term. Ry. 2d 4s, certificates	
30	South Mills Co., N. Y.	$1 lot
720	North. Pacific RR., com.	$50 lot
$1,836	M. K. & T. Ry. 2d inc. scr.	$244 lot
$641	Virginia-W. Va. scrip	$185
1,600	Minnesota Ry. Construc. Co.	$480 lot
640-15000	int. on Hastings & Dak. Ry.	$60 lot
Bonds.		*Per cent.*
$9,000	Atlas Portl. Cem. 1st 6s, '25	102¼
8,000	Bkln. Hgts. RR. 1st 5s, '41	100½
1,000	Ore Sh. L. Ry. inc. A '46	100½
15,000	Yosemite Val. RR. 1st 5s, '36	20
10,000	Southwest. Pow. & Light 1st 5s, 1943	88

By Messrs. Francis Henshaw & Co., Boston:

Shares.	Stocks.	$ per sh.
100	National Shawmut Bank	191
50	Taunton National Bank	120
10	Boylston National Bank	130½
200	Nashawena Mills	104
12	Pacific Mills	162½
10	Butler Mills, common	95½

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

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
12 Merchants' National Bank	290	76 Pacific Mills	162-163
5 Second National Bank	320	6 Lowell & Andover RR.	98¾
4 Boylston National Bank	130	15 Nashua & Lowell RR., ex-div.	177½
1 Cape Cod Nat. Bank, Harwich	131	25 Union Twist Drill Co., pref.	96¾
5 Bigelow-Hartf. Carp. Co., pref.	160	10 Mass. Lighting Cos., com.	21½
2 Massachusetts Cotton Mills	124½	10 Mass. Lighting Cos., pref.	102½
2 Merrimack Mfg. Co., pref.	87¾	4 Amer. Glue Co., com., ex-div.	127
25 Pepperell Mfg. Co.	187	31 Draper Corporation	145
2 Nashua Mfg. Co., $500 ea.	806-810	15 Great Northern Paper Co.	325
10 Hamilton Mfg. Co.	84¼	5 Walter Baker & Co., Ltd.	415
10 Lawrence Mfg. Co.	121½	50 Shawmut SS. Co., pref.	98¾
83 Lyman Mills	126½	7 Municipal Real Estate Trust	97½
23 Laurel Lake Mills, Fall River, ex-div.	95½	5 Laconia Car Co., pref.	87
½ Nashua Manufacturing Co.	400	2 Charlestown Gas & Elec. Co., $50 each	145¼
5 Merrimack Mfg. Co., com.	54½	4 Art Metal Construc. Co., $25 ea.	4⅛
25 Arlington Mills	110½	1 Singer Manufacturing Co.	255
10 Great Falls Mfg. Co.	201⅜	Bonds.	Per cent.
12 Hamilton Woolen Co.	86	$1,000 Citizens' Gas Co. of Indianapolis 1st 5s, 1942	98
70 Wamsutta Mills	113		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
800 Welsh Mtn. Min. & Kaolin Mfg. Co., $50 each	10c.	2 Tioga Trust Co., par $50	63⅛
80 Farm. & Mech. Nat. Bank	137	50 Mutual Trust Co., $50 each	30
14 Penn. Co. for Ins., &c.	725	4 Franklin Trust Co., par $50	60¾
24 Penna. Whs. & Safe Dep. Co. $50 each	100½	19 Robert Morris Trust Co.	70
2½ Hamilton Trust Co.	95	3 Fire Assn. of Phila., par $50	345
6¼ Phila. Mortgage & Trust	5¼	25 Lumb'men's Ins. Co., par $25	105¼
30 Midland Valley RR., pref.	5	20 Fair. Park & Hadd. Pass. Ry.	59⅝
40 William Mann Co.	150	10 5th & 6th Sts. Pass. Ry. Co.	349
1,000 National Automatic Co.	$2 lot	5 West Phila. Pass. Ry.	200⅜
2,000 Phila. Burrows Gas Lt. Co.	$10 lot	4 John B. Stetson Co., com.	380
40 Continental-Equitable Trust, $50 each	88	20 Nor. Liberties Gas Co., par $25	42¾
10 Humboldt Fire Ins. Co., Pittsburgh, $50 each	85	3 Giant Portl. Cem. com., par $50	3
25 Camden & Sub. Ry. Co., $25 each	18	Bonds.	Per cent.
1 Bank of North America	257	$700 Ches. & Del. Canal 1st 4s, 1916	61¼
6 Fidelity Trust Co.	715	$500 Phila. Country Club 1st 5s '40	93
10 Commercial Trust Co.	415	$500 Zoological Society of Phila.	31
7 Girard Trust Co.	900	$2,000 United Gas & Elec. Corp. C. T. 6s, 1945	95½
11 Provident Life & Trust	867	$1,000 City of Phila. 4%, 1941	101⅜
18 Guar. Trust & S. D.	158¼-159¾	$500 Springf. Cons. Wat. 1st 5s, '58	82
		$1,000 N. Springf. Wat. 1st 5s, 1928	84
		$10,000 Sou. Util. 1st s. f. 6s, 1933	98

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

APPLICATIONS FOR CHARTERS.

For Organization of national banks—
The First National Bank of Brockton, Mont. Capital........ $25,000
The First National Bank of Kolin, Mont. Capital........ 25,000
For conversion of State banks—
The First National Bank of Farmington, Mo. Capital........ 30,000
Conversion of the St. Francois County Bank.

Total capital........ $80,000

CHARTERS ISSUED.

Original organizations—
The National Bank of Okeene, Okeene, Okla. Capital........ 25,000
The First National Bank of Waverly, Va. Capital........ 25,000

Total capital........ $50,000

INCREASE OF CAPITAL APPROVED.

The First National Bank of Akron, Colo.
Capital increased from $25,000 to $40,000. Increase........ $15,000

LIQUIDATIONS.

The Yellowstone Valley National Bank of Sidney, Mont. Capital.. $35,000
Succeeded by the Yellowstone Valley Bank & Trust Co. Liquidating agent: J. A. Barrett, Sidney, Mont.
The Dawson County National Bank of Lexington, Nebr. Capital.. 50,000
Succeeded by the Dawson County State Bank. Liquidating agent: G. E. Hammer, Lexington, Nebr.
The Prescott National Bank, Prescott, Ariz. Capital........ 100,000
Succeeded by the Prescott State Bank. Liquidating agents: R. N. Fredericks and L. C. Derrick, Prescott, Ariz.

Total capital........ $185,000

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Oct. 21 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
For the week	$26,753,456	$14,811,913	$15,801,894	$21,629,416
Previously reported	1,002,775,935	765,926,107	783,084,919	773,124,914
Total 42 weeks	$1,029,529,391	$780,738,020	$798,886,813	$794,754,330

EXPORTS FROM NEW YORK.

	1916.	1915.	1914.	1913.
For the week	$51,923,835	$67,580,906	$21,397,327	$17,994,512
Previously reported	2,247,376,997	1,305,135,219	661,899,791	692,706,522
Total 42 weeks	$2,299,300,832	$1,372,716,125	$683,297,118	$710,701,034

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Oct. 21.	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$20,000	$6,528,693	------	$37,125,762
France	------	------	------	14,840
Germany	------	------	------	------
West Indies	------	27,162,941	$1,185	9,788,336
Mexico	6,000	713,500	247,828	2,892,379
South America	145,000	10,090,213	106,366	8,141,440
All other countries	------	14,281,348	2,687	2,191,597
Total 1916	$171,000	$58,776,695	$358,066	$60,154,354
Total 1915	1,442,000	14,340,988	7,191,885	55,928,714
Total 1914	23,035	128,127,649	291,134	7,719,086
Silver.				
Great Britain	$1,427,146	$39,136,265	------	$18,157
France	22,000	420,600	------	6,631
Germany	------	------	------	------
West Indies	------	855,211	$3,010	204,703
Mexico	------	29,467	279,807	7,587,148
South America	------	1,532,203	91,557	4,933,099
All other countries	------	10,300	------	1,336,648
Total 1916	$1,449,146	$41,984,046	$374,374	$14,086,386
Total 1915	936,417	32,896,467	511,468	8,175,442
Total 1914	1,086,966	35,780,350	135,471	7,585,985

Of the above exports for the week in 1916, $171,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Oct. 21:

Purchases on a large scale of acceptances and net withdrawals in some volume of member bank deposits largely account for the decreases in gold and total reserves indicated by the weekly bank statement as at close of business Oct. 20 1916.

Aggregate cash reserves of the banks show a decrease for the week of 10.9 millions, New York, Philadelphia and Cleveland reporting the largest reductions in their cash holdings. The total decrease in gold reserves is slightly over 10 millions. In the case of New York a loss of 8.2 millions in cash reserve is accompanied by an increase of 4.5 millions in the total amount due from other Federal Reserve banks, of 1.7 millions in earning assets and of 1.9 millions in total deposits. The loss of 2.8 millions shown by the Philadelphia Bank goes hand in hand with an increase of 1.6 millions in earning assets and a decrease in deposits. The Cleveland Bank shows a decline of 2.3 millions in cash reserve, together with a change of an unfavorable balance of over half a million to a favorable balance of 1.8 millions in account with other Federal Reserve banks. Boston reports a gain of 3.5 millions in total reserve, together with an increase of 1.2 millions in earning assets and a decrease of 4.3 millions in the amount due from other Federal Reserve banks.

Discounted paper held by the banks aggregates $21,365,000, or about $600,000 less than the week before. The 3 Southern banks report considerable liquidation of paper, offset in part by increases in the amounts on hand reported by the Chicago and Minneapolis banks. Of the total about $840,000 is represented by member banks' own collateral notes discounted by 8 Federal Reserve banks. Acceptances on hand show an increase of 5.1 millions, the 3 Eastern banks reporting considerable purchases of this class of paper during the past week. Of the total bills—including acceptances—reported on hand at the close of the report week, 37.3% matured within 30 and 34.5% after 30 but within 60 days. Transactions in U. S. securities—including the conversion on Oct. 1 of 2% bonds into 3% bonds and notes—are reported by 5 banks, resulting in a decrease by $1,307,000 of the amount of U. S. bonds and an increase by $1,153,000 in the amount of 1-year notes carried.

Municipal warrants on hand show an increase for the week of over 1 million, mainly the result of purchases during the week of New York City and Cincinnati warrants. Aggregate earning assets are at present about 190 million dollars, a gain of 4.6 millions for the week, and constitute about 341% of the banks' paid-in capital. Of the total earning assets 43.5% is represented by acceptances, 21.8% by U. S. bonds, 17.2% by warrants, 11.3% by discounts and 6.2% by Treasury notes.

Government deposits show a decrease for the week of about $400,000, while net member bank deposits decreased 4.1 millions.

Federal Reserve Bank notes in circulation decreased slightly during the week. The agents report the issue to the banks of $230,803,000 (net) of Federal Reserve notes, an increase of $4,921,000 for the week. Against the total issued they hold $215,329,000 of gold and $16,338,000 of paper. The banks report a total of $212,044,000 of Federal Reserve notes in actual circulation and aggregate liabilities of $11,896,000 on notes issued to them by the agents.

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

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 20 1916.

	Oct. 20 1916.	Oct. 13 1916.	Oct. 6 1916.	Sept. 29 1916	Sept. 22 1916	Sept. 15 1916	Sept. 8 1916.	Sept. 1 1916.	Aug. 25 1916
RESOURCES.									
Gold coin and certificates in vault	$261,515,000	$267,400,000	$265,626,000	$260,845,000	$258,711,000	$250,308,000	$248,846,000	$245,358,000	$259,799,000
Gold settlement fund	121,351,000	125,261,000	119,441,000	124,421,000	117,791,000	125,271,000	118,950,000	104,601,000	110,951,000
Gold redemption fund with U. S. Treasurer	1,418,000	1,687,000	1,910,000	1,929,000	1,941,000	1,894,000	1,884,000	1,812,000	1,637,000
Total gold reserve	$384,284,000	$394,348,000	$386,977,000	$387,195,000	$378,443,000	$377,473,000	$369,680,000	$351,771,000	$372,387,000
Legal tender notes, silver, &c.	10,561,000	11,377,000	13,991,000	7,811,000	7,642,000	7,898,000	27,487,000	13,605,000	12,265,000
Total reserve	$394,845,000	$405,725,000	$400,968,000	$395,006,000	$386,085,000	$385,371,000	$397,167,000	$365,376,000	$384,652,000
5% redemption fund ag'st F. R. bk notes	420,000	370,000	500,000	500,000	500,000	500,000	†484,000	500,000	500,000
Bills discounted and bought—									
Maturities within 10 days	$14,311,000	$13,543,000	$15,061,000	$21,408,000	$24,378,000	$15,685,000	$14,318,000	$15,733,000	$12,955,000
Maturities from 11 to 30 days	24,461,000	27,175,000	27,810,000	23,245,000	24,238,000	32,521,000	32,236,000	23,671,000	27,507,000
Maturities from 31 to 60 days	35,928,000	33,591,000	32,112,000	36,527,000	37,893,000	39,788,000	39,625,000	42,674,000	42,781,000
Maturities from 61 to 90 days	28,147,000	23,986,000	24,947,000	23,882,000	23,504,000	20,697,000	19,333,000	21,250,000	23,548,000
Maturities over 90 days	1,210,000	1,191,000	1,164,000	1,516,000	1,487,000	1,631,000	1,823,000	2,342,000	2,387,000
Total	$104,057,000	$99,486,000	$101,094,000	$106,578,000	$111,590,000	$110,322,000	$107,335,000	$105,670,000	$109,178,000
*Acceptances (included in above)	$82,692,000	$77,387,000	$77,438,000	$80,625,000	$83,884,000	$82,609,000	$79,808,000	$79,278,000	$82,146,000
Investments: U. S. bonds	$41,335,000	$42,642,000	$44,370,000	$46,544,000	$47,553,000	$46,915,000	$45,954,000	$46,821,000	$46,796,000
One-year U. S. Treasury notes	11,697,000	10,444,000	8,763,000	6,927,000	8,039,000	9,039,000	9,055,000	8,205,000	8,205,000
Municipal warrants	32,543,000	31,542,000	29,085,000	24,028,000	24,137,000	23,714,000	21,166,000	21,302,000	27,863,000
Total earning assets	$189,632,000	$184,114,000	$183,312,000	$184,077,000	$191,319,000	$189,990,000	$183,510,000	$181,998,000	$192,042,000

	Oct. 20 1916	Oct. 13 1916.	Oct. 6 1916.	Sept. 29 1916	Sept. 22 1916	Sept. 15 1916	Sept. 8 1916.	Sept. 1 1916.	Aug. 25 1916
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	$584,897,000	$590,209,000	$584,780,000	$579,583,000	$577,904,000	$575,861,000	$581,161,000	$547,874,000	$577,194,000
Federal Reserve notes—Net	$15,181,000	$15,280,000	$14,894,000	$14,250,000	$16,080,000	$19,975,000	$19,324,000	$20,890,000	$21,222,000
Due from Federal Reserve banks—Net	30,604,000	30,089,000	26,232,000	31,365,000	29,266,000	28,937,000	28,706,000	35,607,000	21,654,000
All other resources	2,630,000	2,675,000	3,045,000	7,543,000	8,451,000	2,969,000	†3,403,000	3,031,000	3,541,000
Total resources	$633,312,000	$638,253,000	$628,951,000	$632,741,000	$631,701,000	$627,742,000	$632,594,000	$607,402,000	$623,611,000
LIABILITIES.									
Capital paid in	$55,682,000	$55,682,000	$55,684,000	$55,393,000	$55,423,000	$55,416,000	$55,406,000	$55,390,000	$55,383,000
Government deposits	26,116,000	+26,515,000	33,971,000	38,985,000	39,947,000	40,199,000	44,236,000	50,918,000	50,099,000
Member bank deposits—Net	538,102,000	+542243 000	526,019,000	521,749,000	518,456,000	514,343,000	514,225,000	484,697,000	502,421,000
Federal Reserve notes—Net	11,896,000	12,316,000	11,782,000	13,216,000	14,605,000	14,223,000	16,076,000	14,416,000	13,733,000
Federal Reserve bank notes in circulation	1,032,000	1,033,000	1,033,000	3,033,000	2,914,000	3,214,000	2,334,000	1,690,000	1,690,000
All other liabilities	484,000	464,000	462,000	374,000	356,000	347,000	317,000	291,000	305,000
Total liabilities	$633,312,000	$638,253,000	$628,951,000	$632,741,000	$631,701,000	$627,742,000	$632,594,000	$607,402,000	$623,611,000
Gold reserve ag'st net dep. & note liabilities (a)	70.4%	71.6%	70.9%	71.4%	69.6%	69.9%	67.7%	68.4%	68.4%
Cash reserve ag'st net dep. & note liabilities (a)	72.4%	73.6%	73.5%	72.8%	71.0%	71.4%	72.8%	71.0%	70.6%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	73.1%	73.4%	74.2%	73.6%	71.9%	72.2%	73.8%	71.9%	71.4%
(a) Less items in transit between Federal Reserve banks, viz	$30,604,000	$30,089,000	$26,232,000	$31,365,000	$29,266,000	$28,937,000	$28,706,000	$35,607,000	$21,654,000
Federal Reserve Notes—									
Issued to the banks	$230,803,000	$225,882,000	$220,490,000	$213,967,000	$209,778,000	$202,530,000	$199,218,000	$194,645,000	$179,838,000
In hands of banks	18,759,000	18,758,000	19,126,000	17,429,000	18,143,000	23,121,000	21,437,000	24,084,000	23,493,000
In circulation	$212,044,000	$207,124,000	$201,364,000	$196,538,000	$191,635,000	$179,409,000	$177,781,000	$170,561,000	$156,345,000
Gold and lawful money with Agent	$215,329,000	$210,088,000	$204,476,000	$197,572,000	$193,110,000	$185,161,000	$181,029,000	$177,035,000	$163,834,000
Carried to net assets	15,181,000	15,280,000	14,894,000	14,250,000	16,080,000	19,975,000	19,324,000	20,890,000	21,222,000
Carried to net liabilities	11,896,000	12,316,000	11,782,000	13,216,000	14,605,000	14,223,000	16,076,000	14,416,000	13,733,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	$374,600,000	$368,100,000	$364,140,000	$354,160,000	$352,900,000	$351,400,000	$349,900,000	$312,100,000	$302,660,000
Returned to the Comptroller	79,838,000	78,716,000	77,588,000	72,042,000	70,891,000	69,829,000	68,582,000	67,097,000	66,197,000
Amount chargeable to Agent	$294,762,000	$289,384,000	$286,552,000	$282,118,000	$282,009,000	$281,571,000	$281,318,000	$245,003,000	$236,463,000
In hands of Agent	63,959,000	63,502,000	66,062,000	68,151,000	72,231,000	79,041,000	82,100,000	50,358,000	56,625,000
Issued to Federal Reserve banks	$230,803,000	$225,882,000	$220,490,000	$213,967,000	$209,778,000	$202,530,000	$199,218,000	$194,645,000	$179,838,000
How Secured—									
By gold coin and certificates	$134,850,000	$132,248,000	$130,128,000	$131,628,000	$131,535,000	$129,365,000	$127,675,000	$124,475,000	$114,796,000
By lawful money	------	------	------	------	------	------	------	------	------
By commercial paper	15,474,000	15,794,000	16,014,000	16,395,000	16,668,000	17,369,000	18,173,000	17,610,000	16,004,000
Credit balances in gold redemption fund	11,289,000	11,880,000	11,918,000	9,764,000	10,345,000	10,366,000	10,964,000	10,860,000	11,138,000
Credit balances with Federal Reserve B'd	69,190,000	65,960,000	62,430,000	56,180,000	51,230,000	45,430,000	42,390,000	41,700,000	37,900,000
Total	$230,803,000	$225,882,000	$220,490,000	$213,967,000	$209,778,000	$202,530,000	$199,202,000	$194,645,000	$179,838,000
Commercial paper delivered to F. R. Agent	$16,338,000	$16,296,000	$16,220,000	$17,054,000	$17,981,000	$18,452,000	$18,702,000	$17,842,000	$17,048,000

*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 OCT. 20 1916

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin & ctfs. in vault	8,300,000	154,461,000	13,403,000	15,170,000	4,339,000	4,027,000	29,793,000	4,973,000	6,213,000	4,098,000	3,560,000	13,178,000	261,515,000
Gold settlement fund	13,830,000	9,684,000	13,827,000	11,033,000	16,981,000	2,595,000	23,164,000	3,739,000	4,552,000	8,328,000	10,669,000	2,949,000	121,351,000
Gold redemption fund	5,000	250,000	50,000	72,000	229,000	224,000	200,000	71,000	30,000	118,000	159,000	10,000	1,418,000
Total gold reserve	22,135,000	164,395,000	27,280,000	26,275,000	21,549,000	6,846,000	53,157,000	8,783,000	10,795,000	12,544,000	14,388,000	16,137,000	384,284,000
Legal-ten.notes,silv.,&c	507,000	5,155,000	369,000	1,079,000	96,000	396,000	1,520,000	1,079,000	220,000	6,000	78,000	56,000	10,561,000
Total reserve	22,642,000	169,550,000	27,649,000	27,354,000	21,645,000	7,242,000	54,677,000	9,862,000	11,015,000	12,550,000	14,466,000	16,193,000	394,845,000
5% redemp. fund—F.R. bank notes	------	------	------	------	------	------	------	------	------	370,000	50,000	------	420,000
Bills:													
Discounted—Members	712,000	788,000	276,000	360,000	3,959,000	3,181,000	2,802,000	2,332,000	2,085,000	964,000	3,671,000	235,000	21,365,000
Bought in open mkt	11,213,000	24,308,000	12,465,000	6,282,000	1,880,000	3,672,000	5,757,000	5,262,000	2,767,000	1,906,000	250,000	6,930,000	82,692,000
Total bills on hand	11,925,000	25,096,000	12,741,000	6,642,000	5,839,000	6,853,000	8,559,000	7,594,000	4,852,000	2,870,000	3,921,000	7,165,000	104,057,000
Investments: U. S. bds.	2,172,000	1,719,000	2,306,000	5,787,000	633,000	1,210,000	7,596,000	2,368,000	2,920,000	9,279,000	2,720,000	2,634,000	41,335,000
One-yr. U S. Tr. notes	1,000,000	955,000	1,174,000	1,218,000	1,070,000	824,000	1,517,000	891,000	700,000	963,000	705,000	680,000	11,697,000
Municipal warrants	4,482,000	8,251,000	3,545,000	4,858,000	61,000	291,000	4,003,000	1,585,000	1,754,000	671,000	------	3,042,000	32,543,000
Total earning assets	19,579,000	36,021,000	19,766,000	18,505,000	7,603,000	9,178,000	21,675,000	12,438,000	10,226,000	13,774,000	7,346,000	13,521,000	189,632,000
Fed. Res've notes—Net	1,520,000	8,881,000	463,000	379,000	------	------	1,289,000	------	1,140,000	------	------	1,509,000	15,181,000
Due from other Federal Reserve Banks—Net	3,857,000	12,522,000	------	1,794,000	42,000	2,586,000	7,026,000	6,252,000	1,056,000	3,722,000	------	387,000	a30,604,000
All other resources	7,000	180,000	159,000	341,000	43,000	261,000	245,000	388,000	81,000	151,000	277,000	497,000	2,630,000
Total resources	47,605,000	227,154,000	48,037,000	48,373,000	29,333,000	19,267,000	84,912,000	28,940,000	23,518,000	30,567,000	22,139,000	32,107,000	633,312,000
LIABILITIES.													
Capital paid in	5,024,000	11,907,000	5,224,000	5,994,000	3,325,000	2,479,000	6,679,000	2,794,000	2,603,000	3,044,000	2,689,000	3,920,000	55,682,000
Government deposits	1,725,000	2,609,000	3,575,000	1,240,000	3,419,000	3,213,000	2,386,000	2,428,000	964,000	499,000	1,715,000	2,343,000	26,116,000
Member bk deposits—Net	40,690,000	212,633,000	32,166,000	41,139,000	18,626,000	11,158,000	75,847,000	21,629,000	19,951,000	24,986,000	13,448,000	25,829,000	538,102,000
Fed. Res've notes—Net	------	------	------	------	3,826,000	2,386,000	------	2,089,000	------	1,006,000	2,589,000	------	11,896,000
F.R.bank notes in circ'n	------	------	------	------	------	------	------	------	------	1,032,000	------	------	1,032,000
Due to F.R.banks—Net	------	------	6,942,000	------	------	------	------	------	------	------	1,698,000	------	------
All other liabilities	166,000	5,000	130,000	------	137,000	31,000	------	------	------	------	------	15,000	484,000
Total liabilities	47,605,000	227,154,000	48,037,000	48,373,000	29,333,000	19,267,000	84,912,000	28,940,000	23,518,000	30,567,000	22,139,000	32,107,000	633,312,000
Federal Reserve Notes—													
Issued to banks	11,208,000	79,692,000	7,827,000	8,849,000	15,264,000	21,627,000	3,179,000	13,924,000	15,079,000	18,296,000	25,800,000	10,058,000	230,803,000
In hands of banks	1,520,000	8,881,000	463,000	379,000	494,000	1,135,000	1,289,000	1,258,000	1,140,000	534,000	157,000	1,509,000	18,759,000
F.R. notes in circulation	9,688,000	70,811,000	7,364,000	8,470,000	14,770,000	20,492,000	1,890,000	12,666,000	13,939,000	17,762,000	25,643,000	8,549,000	212,044,000
Gold and lawful money with agent	11,208,000	79,692,000	7,827,000	8,849,000	10,944,000	18,106,000	3,179,000	10,577,000	15,079,000	16,756,000	23,054,000	10,058,000	215,329,000
Carried to net assets	1,520,000	8,881,000	463,000	379,000	------	------	1,289,000	------	1,140,000	------	------	1,509,000	15,181,000
Carried to net liabilities	------	------	------	------	3,826,000	2,386,000	------	2,089,000	------	1,006,000	2,589,000	------	11,896,000

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS OCT. 20 1916.

	Boston.	New York	Philadel'a	Cleveland	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran	Total
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrolr	24,880,000	148,400,000	15,480,000	15,160,000	23,500,000	28,420,000	9,380,000	16,560,000	21,000,000	22,620,000	35,320,000	13,880,000	374,600,000
Returned to Comptrol	5,652,000	46,348,000	5,253,000	3,011,000	5,586,000	3,308,000	1,320,000	1,976,000	651,000	1,711,000	3,760,000	1,262,000	79,838,000
Chargeable to Agent	19,228,000	102,052,000	10,227,000	12,149,000	17,914,000	25,112,000	8,060,000	14,584,000	20,349,000	20,909,000	31,560,000	12,618,000	294,762,000
In hands of F.R.Agent	8,020,000	22,360,000	2,400,000	3,300,000	2,650,000	3,485,000	4,881,000	660,000	5,270,000	2,613,000	5,760,000	2,560,000	63,959,000
Issued to F. R. bank	11,208,000	79,692,000	7,827,000	8,849,000	15,264,000	21,627,000	3,179,000	13,924,000	15,079,000	18,296,000	25,800,000	10,058,000	230,803,000
Held by F. R. Agent—													
Gold coin & certfs	10,500,000	76,015,000	3,820,000	8,300,000	------	4,560,000	------	5,065,000	11,980,000	4,270,000	10,340,000	------	134,850,000
Credit balances:													
In gold redemption f'd	708,000	3,677,000	447,000	549,000	444,000	996,000	229,000	702,000	749,000	986,000	1,334,000	468,000	11,289,000
With F. R. Board	------	------	3,560,000	------	10,500,000	12,550,000	2,950,000	4,810,000	2,350,000	11,500,000	11,380,000	9,590,000	69,190,000
Notes secured by commercial paper	------	------	------	------	4,320,000	3,521,000	------	3,347,000	------	1,540,000	2,746,000	------	15,474,000
Total	11,208,000	79,692,000	7,827,000	8,849,000	15,264,000	21,627,000	3,179,000	13,924,000	15,079,000	18,296,000	25,800,000	10,058,000	230,803,000
Amount of comm'l paper delivered to F.R.Ag't	------	------	------	------	4,703,000	3,522,000	------	3,348,000	------	1,761,000	3,004,000	------	16,338,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Oct. 21. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups and also the grand aggregates for the three preceding weeks.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Oct. 21 1916. (00s omitted.)	Capital.	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Addit'al Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	Nationa Bank Circulation.
	{Nat. B'ks Sept. 12	State B'ks Sept. 20}												
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Bank of N. Y., N.B.A.	2,000,0	4,887,0	32,747,0	1,933,0	775,0	542,0	------	1,0	------	2,113,0	------	29,573,0	677,0	788,0
Merchants' Nat. Bank	2,000,0	2,419,0	27,781,0	1,615,0	286,0	1,085,0	------	32,0	56,0	2,099,0	------	26,443,0	------	1,821,0
Mech. & Metals Nat.	6,000,0	9,455,2	120,191,0	10,698,0	4,300,0	5,892,0	------	79,0	55,0	9,553,0	------	127,587,0	3,112,0	4,957,0
National City Bank	25,000,0	a42,650,9	391,418,0	49,249,0	10,929,0	4,435,0	------	22,0	714,0	33,509,0	------	414,245,0	5,871,0	1,799,0
Chemical Nat. Bank	3,000,0	8,264,6	37,476,0	1,317,0	1,965,0	935,0	------	42,0	22,0	2,627,0	------	32,618,0	------	450,0
Atlantic National Bank	1,000,0	801,6	12,534,0	1,266,0	211,0	249,0	------	16,0	33,0	1,128,0	------	13,354,0	340,0	150,0
Nat. Butchers' & Drov.	300,0	93,0	2,918,0	75,0	45,0	151,0	------	4,0	------	137,0	------	2,264,0	------	49,0
Amer. Exch. Nat. Bank	5,000,0	5,378,9	79,378,0	4,839,0	2,080,0	2,170,0	------	109,0	114,0	6,759,0	------	75,566,0	4,816,0	4,830,0
National Bank of Com.	25,000,0	18,408,2	237,121,0	18,358,0	4,255,0	2,081,0	------	------	36,0	19,272,0	------	242,265,0	941,0	155,0
Chatham & Phenix Nat.	3,500,0	2,009,3	62,920,0	3,850,0	1,475,0	1,402,0	------	347,0	177,0	4,885,0	------	62,518,0	5,297,0	1,774,0
Hanover National Bank	3,000,0	15,916,0	118,223,0	20,770,0	1,075,0	990,0	------	19,0	32,0	8,043,0	------	130,094,0	------	130,0
Citizens' Central Nat.	2,550,0	2,582,2	27,835,0	1,026,0	107,0	1,215,0	------	36,0	9,0	2,683,0	------	25,547,0	1,327,0	1,017,0
Market & Fulton Nat.	1,000,0	2,037,7	10,533,0	1,051,0	566,0	862,0	------	152,0	14,0	1,030,0	------	11,016,0	------	142,0
Corn Exchange Bank	3,500,0	7,086,8	89,349,0	4,646,0	1,245,0	4,450,0	------	592,0	------	7,000,0	------	96,507,0	------	------
Importers' & Traders'	1,500,0	7,630,9	34,322,0	1,131,0	1,847,0	306,0	------	45,0	------	2,389,0	------	31,167,0	------	51,0
National Park Bank	5,000,0	15,909,7	144,358,0	9,609,0	2,260,0	2,864,0	------	78,0	87,0	12,323,0	------	145,296,0	1,894,0	3,558,0
East River Nat. Bank	250,0	77,3	2,284,0	112,0	35,0	263,0	------	4,0	3,0	223,0	------	2,480,0	25,0	50,0
Second National Bank	1,000,0	3,452,2	17,793,0	1,063,0	239,0	453,0	------	34,0	46,0	1,071,0	------	14,985,0	------	696,0
First National Bank	10,000,0	23,705,4	162,350,0	15,269,0	1,606,0	2,402,0	------	22,0	------	11,936,0	------	155,143,0	125,0	4,952,0
Irving National Bank	4,000,0	4,077,5	73,049,0	5,650,0	1,353,0	3,321,0	------	19,0	121,0	6,205,0	------	80,797,0	361,0	640,0
N. Y. County Nat. Bk.	500,0	1,138,1	10,769,0	401,0	106,0	870,0	------	134,0	18,0	795,0	------	11,252,0	------	199,0
Chase National Bank	10,000,0	10,866,6	209,922,0	22,250,0	7,824,0	2,777,0	------	46,0	132,0	16,234,0	------	226,650,0	10,886,0	450,0
Lincoln National Bank	1,000,0	1,942,8	18,892,0	2,147,0	983,0	210,0	------	126,0	72,0	1,720,0	------	20,476,0	41,0	895,0
Garfield National Bank	1,000,0	1,292,9	9,264,0	751,0	83,0	526,0	------	14,0	104,0	916,0	------	9,226,0	------	398,0
Fifth National Bank	250,0	425,7	5,690,0	115,0	123,0	384,0	------	5,0	3,0	407,0	------	5,488,0	181,0	248,0
Seaboard Nat. Bank	1,000,0	2,983,9	40,214,0	3,073,0	1,686,0	1,272,0	------	33,0	36,0	4,887,0	------	47,213,0	------	70,0
Liberty National Bank	1,000,0	3,518,9	49,043,0	2,970,0	1,003,0	885,0	------	17,0	------	5,018,0	------	52,071,0	2,300,0	498,0
Coal & Iron Nat. Bank	1,000,0	749,2	9,750,0	784,0	116,0	240,0	------	17,0	12,0	872,0	------	10,007,0	242,0	413,0
Union Exchange Nat.	1,000,0	1,123,0	11,374,0	259,0	218,0	558,0	------	14,0	24,0	873,0	------	10,302,0	29,0	397,0
Nassau Nat. Bank	1,000,0	1,131,9	9,931,0	429,0	106,0	495,0	------	25,0	7,0	673,0	------	9,527,0	18,0	50,0
Broadway Trust Co.	1,500,0	957,8	21,688,0	1,961,0	186,0	537,0	------	64,0	37,0	1,966,0	------	23,629,0	391,0	------
Totals, avge. for week	123,850,0	202,974,2	2,081,117,0	188,667,0	49,088,0	44,822,0	------	2,148,0	1,964,0	169,346,0	------	2,145,306,0	38,874,0	31,627,0
Totals, actual condition	Oct. 21	------	2,053,935,0	200,200,0	55,348,0	47,760,0	------	2,051,0	1,981,0	174,160,0	------	2,145,744,0	38,949,0	31,595,0
Totals, actual condition	Oct. 14	------	2,098,181,0	186,516,0	52,383,0	42,967,0	------	1,963,0	1,812,0	171,012,0	------	2,164,128,0	39,005,0	31,484,0
Totals, actual condition	Oct. 7	------	2,101,053,0	209,292,0	43,947,0	51,382,0	------	1,635,0	1,923,0	170,122,0	------	2,189,873,0	37,694,0	31,082,0
Totals, actual condition	Sept. 30	------	2,080,244,0	215,183,0	38,634,0	43,581,0	------	1,836,0	1,659,0	166,394,0	------	2,160,361,0	35,866,0	31,149,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	5,165,5	41,760,0	5,717,0	1,467,0	1,675,0	70,0	------	16,0	2,942,0	1,163,0	46,876,0	1,000,0	------
Bank of America	1,500,0	6,383,9	32,105,0	4,141,0	1,491,0	910,0	52,0	------	------	------	------	30,810,0	------	------
Greenwich Bank	500,0	1,244,3	10,977,0	1,015,0	239,0	458,0	202,0	------	------	543,0	------	11,640,0	1,0	------
Pacific Bank	500,0	1,019,6	6,801,0	496,0	476,0	75,0	150,0	------	------	------	------	6,161,0	------	------
People's Bank	200,0	457,5	2,712,0	219,0	90,0	140,0	6,0	------	2,0	154,0	54,0	2,562,0	------	------
Metropolitan Bank	2,000,0	2,035,7	16,673,0	1,007,0	1,027,0	997,0	46,0	------	21,0	------	------	15,663,0	------	------
Bowery Bank	250,0	799,0	3,963,0	342,0	50,0	54,0	31,0	------	------	215,0	130,0	3,585,0	------	------
German-American Bank	750,0	797,1	6,350,0	898,0	94,0	128,0	9,0	------	------	217,0	------	6,461,0	------	------
Fifth Avenue Bank	100,0	2,267,6	17,626,0	2,119,0	664,0	1,030,0	40,0	------	------	------	------	18,886,0	------	------
German Exchange Bank	200,0	858,9	5,132,0	409,0	91,0	89,0	112,0	------	------	316,0	42,0	4,909,0	------	------
Germania Bank	200,0	1,082,5	6,456,0	650,0	74,0	193,0	80,0	------	------	357,0	------	6,551,0	------	------
Bank of Metropolis	1,000,0	2,184,9	13,660,0	823,0	403,0	406,0	27,0	------	20,0	787,0	1,736,0	12,936,0	------	------
West Side Bank	200,0	529,9	4,510,0	259,0	212,0	186,0	35,0	------	------	289,0	2,0	4,828,0	------	------
N. Y. Produce Ex. Bk.	1,000,0	1,123,6	16,835,0	1,485,0	446,0	472,0	77,0	------	------	1,150,0	412,0	18,756,0	------	------
State Bank	1,500,0	695,7	23,595,0	2,158,0	718,0	538,0	179,0	------	------	1,588,0	517,0	26,473,0	25,0	------
Totals, avge. for week	11,950,0	26,645,7	209,155,0	21,738,0	7,542,0	7,351,0	1,116,0	------	59,0	8,558,0	4,056,0	217,097,0	1,026,0	------
Totals, actual condition	Oct. 21	------	209,470,0	22,118,0	7,212,0	6,612,0	1,180,0	------	47,0	8,677,0	5,200,0	217,209,0	1,026,0	------
Totals, actual condition	Oct. 14	------	209,184,0	21,704,0	6,927,0	6,269,0	1,116,0	------	71,0	8,440,0	2,879,0	215,865,0	776,0	------
Totals, actual condition	Oct. 7	------	212,424,0	22,045,0	9,182,0	6,620,0	1,104,0	------	48,0	8,698,0	4,065,0	221,056,0	806,0	------
Totals, actual condition	Sept. 30	------	209,923,0	22,412,0	8,571,0	6,747,0	1,141,0	------	71,0	8,429,0	2,211,0	218,660,0	807,0	------
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	4,031,4	34,999,0	1,919,0	335,0	387,0	208,0	------	34,0	1,453,0	2,371,0	29,073,0	4,956,0	------
Bankers' Trust Co.	10,000,0	16,403,0	206,803,0	18,244,0	129,0	349,0	15,0	------	15,0	9,314,0	4,367,0	186,276,0	25,816,0	------
U. S. Mtge. & Trust Co.	2,000,0	4,547,1	65,588,0	4,551,0	125,0	253,0	178,0	------	16,0	2,536,0	3,572,0	50,724,0	15,788,0	------
Astor Trust Co.	1,250,0	1,692,9	28,721,0	2,021,0	13,0	114,0	21,0	------	------	1,128,0	1,346,0	22,572,0	6,460,0	------
Title Guar. & Trust Co.	5,000,0	12,542,4	42,604,0	2,347,0	189,0	127,0	128,0	------	23,0	1,389,0	715,0	27,784,0	1,097,0	------
Guaranty Trust Co.	20,000,0	32,149,4	339,022,0	30,093,0	3,660,0	1,403,0	972,0	------	------	15,683,0	752,0	313,667,0	33,793,0	------
Fidelity Trust Co.	1,000,0	1,250,4	9,923,0	650,0	51,0	92,0	35,0	------	------	390,0	767,0	7,817,0	1,044,0	------
Lawyers' Title & Trust.	4,000,0	5,571,0	27,281,0	1,539,0	244,0	204,0	22,0	------	31,0	1,003,0	304,0	20,063,0	1,105,0	------
Columbia Trust Co.	2,000,0	8,266,9	78,653,0	5,258,0	197,0	676,0	138,0	------	195,0	3,087,0	1,059,0	61,742,0	18,750,0	------
People's Trust Co.	1,000,0	1,690,4	22,552,0	1,701,0	100,0	292,0	124,0	------	24,0	1,105,0	404,0	22,091,0	1,020,0	------
New York Trust Co.	3,000,0	11,406,9	77,274,0	5,862,0	287,0	81,0	46,0	------	90,0	3,243,0	3,541,0	64,653,0	7,878,0	------
Franklin Trust Co.	1,000,0	1,337,1	18,940,0	1,232,0	66,0	510,0	52,0	------	17,0	830,0	621,0	16,604,0	2,712,0	------
Lincoln Trust Co.	1,000,0	548,1	13,504,0	885,0	109,0	279,0	68,0	------	10,0	665,0	523,0	13,294,0	668,0	------
Metropolitan Trust Co.	2,000,0	5,454,2	64,589,0	5,141,0	523,0	163,0	379,0	------	48,0	3,101,0	1,584,0	62,016,0	4,444,0	------
Totals, avge. for week	54,750,0	106,891,2	1,030,453,0	81,443,0	6,028,0	4,930,0	2,386,0	------	503,0	44,927,0	21,926,0	898,376,0	125,531,0	------
Totals, actual condition	Oct. 21	------	1,032,361,0	81,614,0	5,294,0	4,222,0	2,323,0	------	495,0	44,097,0	19,258,0	900,083,0	125,396,0	------
Totals, actual condition	Oct. 14	------	1,030,367,0	81,154,0	3,403,0	4,312,0	2,209,0	------	467,0	44,517,0	25,281,0	891,104,0	126,061,0	------
Totals, actual condition	Oct. 7	------	1,041,419,0	75,564,0	4,985,0	3,790,0	1,886,0	------	515,0	45,163,0	34,894,0	902,484,0	129,598,0	------
Totals, actual condition	Sept. 30	------	1,057,271,0	78,984,0	12,174,0	7,172,0	2,017,0	------	523,0	46,141,0	24,568,0	922,489,0	129,650,0	------
Grand Aggregate, avge.	190,550,0	336,511,1	3,320,725,0	291,848,0	62,658,0	57,103,0	3,502,0	2,148,0	2,526,0	222,831,0	25,982,0	3,260,779,0	165,431,0	31,627,0
Comparison prev. week	------	------	—23,386,0	—5,225,0	+4,770,0	—835,0	+132,0	+224,0	+92,0	+821,0	-3,394,0	—22,447,0	—49,0	+287,0
Grand Aggregate, actual	condition	Oct. 21	3,295,766,0	303,932,0	67,854,0	58,594,0	3,503,0	2,051,0	2,523,0	227,834,0	24,458,0	3,263,036,0	165,371,0	31,595
Comparison prev. week	------	------	—41,966,0	+145580	+5,141,0	+5,046,0	+178,0	+88,0	+173,0	+3,865,0	-3,702,0	—8,061,0	—471,0	+111,0
Grand Aggregate actual	condition	Oct. 14	3,337,732,0	289,374,0	62,713,0	53,548,0	3,325,0	1,963,0	2,350,0	223,969,0	28,160,0	3,271,097,0	165,842,0	31,484,0
Grand Aggregate actual	condition	Oct. 7	3,354,896,0	306,901,0	58,114,0	61,792,0	2,990,0	1,635,0	2,486,0	223,983,0	38,959,0	3,313,413,0	168,098,0	31,082,0
Grand Aggregate actual	condition	Sept. 30	3,347,438,0	316,579,0	59,379,0	57,500,0	3,158,0	1,836,0	2,253,0	220,964,0	26,779,0	3,301,510,0	166,323,0	31,149,0

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

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal Reserve Bank	282,577,000	169,346,000	451,923,000	388,098,780	63,824,220	+2,981,260	303,308,000	174,160,000	477,468,000	388,181,370	89,286,630	+27,901,920
State Banks*	37,747,000	8,558,000	46,305,000	39,077,460	7,227,540	—352,380	37,122,000	8,677,000	45,799,000	39,097,620	6,701,380	+1,101,080
Trust Companies*	94,787,000	44,927,000	139,714,000	134,756,400	4,957,600	+1,062,900	93,453,000	44,997,000	138,450,000	135,012,450	3,437,550	+1,508,150
Total Oct. 21	415,111,000	222,831,000	637,942,000	561,932,640	76,009,360	+3,691,780	433,883,000	227,834,000	661,717,000	562,291,440	99,425,560	+30,511,150
Total Oct. 14	416,269,000	222,010,000	638,279,000	565,961,420	72,317,580	—10,199,610	408,960,000	223,969,000	632,929,000	564,014,590	68,914,410	—13,641,070
Total Oct. 7	430,277,000	221,374,000	651,651,000	569,133,810	82,517,190	—13,840,130	429,797,000	223,983,000	653,780,000	571,224,520	82,555,480	—6,634,090
Total Sept. 30	437,618,000	227,581,000	665,199,000	568,841,680	96,357,320	—7,333,120	436,616,000	220,964,000	657,580,000	568,390,430	89,189,570	—24,944,560

* Not members of Federal Reserve Bank.

a This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Oct. 21, $1,943,700; Oct. 14, $1,914,200; Oct. 7, $1,829,850; Sept. 30, $1,890,850.

b This is the reserve required on Net Demand Deposits in the case of State Banks and Trust Companies, but in the case of Members of the Federal Reserve Banks includes also the amount of reserve required on Net Time Deposits, which was as follows: Oct. 21, $1,947,450; Oct. 14, $1,950,250; Oct. 7, $1,884,700; Sept. 30, $1,793,300.

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.)	Oct. 21.	Differences from previous week.
Loans and investments	$731,278,800	Inc. $4,971,300
Gold	60,601,600	Inc. 1,052,500
Currency and bank notes	9,657,300	Dec. 329,600
Total deposits	909,548,700	Dec. 239,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	780,885,100	Inc. 8,667,400
Reserve on deposits	197,605,500	Dec. 4,378,900
Percentage of reserve, 27.4%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$13,324,500	10.92%	$56,934,400	9.50%
Deposits in banks and trust cos.	19,853,700	16.28%	107,492,900	17.94%
Total	$33,178,200	27.20%	$164,427,300	27.44%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit ciphers in all these figures.

Week ended—	Loans and Investments	Demand Deposits.	Specie.	Other Money.	Total Money Holdings.	Entire Reserve on Deposits.
	$	$	$	$	$	$
July 29	3,903,877,9	3,876,459,5	417,059,9	79,857,2	496,917,1	824,628,3
Aug. 5	3,926,634,6	3,840,711,7	417,394,3	77,337,1	494,731,4	828,101,3
Aug. 12	3,939,268,3	3,868,552,7	425,409,4	75,347,5	500,756,9	842,538,1
Aug. 19	3,952,230,3	3,899,806,1	434,356,5	74,696,7	509,053,2	846,646,0
Aug. 26	3,947,932,5	3,932,568,9	442,280,4	74,651,4	516,931,8	863,608,9
Sept 2	3,966,687,2	3,973,033,4	441,533,7	75,932,3	517,466,0	861,249,6
Sept. 9	4,032,632,9	4,096,621,1	413,564,9	66,542,4	480,107,3	821,018,7
Sept. 16	4,028,996,0	4,005,139,9	411,874,2	69,334,1	481,208,3	833,730,4
Sept. 23	4,028,792,5	4,038,274,9	431,116,6	75,822,4	506,939,0	875,570,3
Sept. 30	4,059,932,9	4,067,109,0	433,820,9	72,725,7	506,546,6	877,445,1
Oct. 7	4,068,917,6	4,068,969,4	426,466,6	72,038,9	498,505,5	855,865,7
Oct. 14	4,070,418,5	4,055,441,7	414,560,1	71,244,9	485,805,0	840,263,4
Oct. 21	4,052,003,8	4,041,662,1	409,552,6	75,817,3	485,369,9	835,547,5

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 Oct. 21.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of June 30	23,450,000	75,550,000	11,783,000	14,909,000
Surplus as of June 30	40,068,500	173,239,300	14,654,000	14,381,600
Loans and investments	398,501,800	1,659,213,400	160,768,400	253,660,800
Change from last week	—2,922,200	+5,346,000	+1,119,300	+1,480,600
Gold	39,963,100	137,476,700	----------	----------
Change from last week	—2,059,500	—1,558,800	----------	----------
Currency and bank notes	22,040,000	17,067,200	----------	----------
Change from last week	+1,156,800	+1,927,900	----------	----------
Deposits	553,216,500	1,960,513,200	176,870,600	271,358,700
Change from last week	—7,310,500	—13,830,500	+1,772,800	—661,900
Reserve on deposits	111,070,900	342,159,700	33,429,300	40,638,600
Change from last week	—714,200	—6,751,800	+130,700	—2,258,600
P. c. of reserve to deposits	26.2%	22.2%	22.3%	18.7%
Percentage last week	26.4%	22.7%	22.4%	19.5%

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

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

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

CLEARING NON-MEMBERS. Week Ending Oct. 21 1916.	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.
	{Nat. bks. Sept. 12} {State bks. Sept. 20}													
Members of Fed'l Reserve Bank	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat.	400,000	326,000	5,657,000	517,000	55,000	66,000	------	4,000	2,000	591,000	------	5,907,000	238,000	189,000
First Nat., Brooklyn	300,000	685,400	5,393,000	149,000	48,000	116,000	------	13,000	11,000	619,000	198,000	4,967,000	120,000	295,000
Nat. City, Brooklyn	300,000	599,100	5,904,000	176,000	74,000	133,000	------	9,000	9,000	747,000	244,000	6,015,000	44,000	120,000
First Nat., Jers. City	400,000	1,286,600	4,846,000	208,000	370,000	78,000	------	17,000	10,000	545,000	2,478,000	4,544,000		394,000
Hudson Co. N., J.C.	250,000	762,800	5,014,000	166,000	14,000	86,000	------	109,000	3,000	533,000	579,000	4,194,000		195,000
First Nat., Hoboken	220,000	627,900	6,044,000	140,300	18,000	58,000	------	18,000	7,000	401,000	530,000	2,431,000	5,278,000	218,000
Second Nat., Hobok.	125,000	292,100	4,949,000	62,000	42,000	133,000	------	3,000	3,000	318,000	525,000	2,649,000	2,187,000	99,000
Total	1,995,000	4,579,900	37,812,000	1,418,000	621,000	670,000	------	173,000	45,000	3,634,000	4,554,000	30,707,000	5,867,000	1,510,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. H'ts.	100,000	420,600	2,196,000	142,000	8,000	62,000	22,000	------	------	107,000	169,000	1,789,000	------	------
Colonial Bank	400,000	895,000	8,806,000	565,000	177,000	496,000	49,000	------	17,000	571,000	475,000	9,522,000	------	------
Columbia Bank	300,000	682,300	8,108,000	677,000	26,000	241,000	180,000	------	------	524,000	394,000	8,728,000	------	------
Fidelity Bank	200,000	191,900	1,381,000	109,000	12,000	27,000	13,000	------	------	77,000	219,000	1,288,000	------	------
International Bank	500,000	126,900	3,971,000	398,000	22,000	50,000	1,000	------	6,000	237,000	298,000	3,958,000	------	------
Mutual Bank	200,000	487,100	6,478,000	610,000	64,000	185,000	61,000	------	------	418,000	419,000	6,529,000	103,000	------
New Netherland	200,000	233,900	3,948,000	218,000	45,000	187,000	49,000	------	5,000	238,000	126,000	3,982,000	380,000	------
Yorkville Bank	100,000	589,400	6,332,000	440,000	85,000	292,000	87,000	------	------	413,000	470,000	6,885,000	255,000	------
Mechanics', Bklyn.	1,600,000	874,000	19,010,000	957,000	160,000	758,000	334,000	------	------	1,241,000	3,145,000	20,682,000	70,000	------
North Side, Bklyn.	200,000	195,200	4,555,000	265,000	64,000	110,000	20,000	------	------	268,000	453,000	4,465,000	400,000	------
Total	3,800,000	4,696,300	64,785,000	4,381,000	663,000	2,408,000	816,000	------	28,000	4,094,000	6,168,000	67,828,000	1,268,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln.	500,000	1,116,100	8,043,000	534,000	65,000	17,000	60,000	------	14,000	324,000	1,034,000	6,489,000	913,000	------
Mechanics', Bayonne	200,000	298,700	5,456,000	85,000	52,000	80,000	49,000	------	22,000	122,000	522,000	2,430,000	3,895,000	------
Total	700,000	1,414,800	13,499,000	619,000	117,000	97,000	109,000	------	36,000	446,000	1,556,000	8,919,000	5,808,000	------
Grand aggregate	6,495,000	10,691,000	116096000	6,418,000	1,401,000	3,175,000	925,000	173,000	109,000	8,174,000	12,278,000	107454000	10,883,000	1,510,000
Comparison, prev. wk			+1712000	+238000	+32,000	+2,000	—26,000	—101000	—5,000	+274000	—1165000	+3177000	—27,000	—2,000
Excess reserve,	$56,200	decrease												
Grand aggr'te Oct. 14	6,495,000	10,691,000	114384000	6,180,000	1,369,000	3,173,000	951,000	274,000	114,000	7,900,000	13,443,000	104277000	10,910,000	1,512,000
Grand aggr'te Oct. 7	6,495,000	10,691,000	113993000	6,047,000	1,274,000	2,972,000	878,000	203,000	90,000	7,963,000	15,579,000	104666000	10,861,000	1,508,000
Grand aggr'te Sept. 30	6,295,000	10,317,500	113401000	6,110,000	1,235,000	2,946,000	850,000	185,000	68,000	7,874,000	14,217,000	103573000	10,803,000	1,512,000
Grand aggr'te Sept. 23	6,295,000	10,317,500	112771000	6,213,000	1,246,000	2,900,000	754,000	222,000	78,000	7,794,000	13,409,000	103352000	10,705,000	1,513,000
Grand aggr'te Sept. 16	6,295 000	10,317,500	112476000	6,128,000	1,234,000	2,891,000	721,000	255,000	101,000	7,760,000	11,841,000	102665000	10,659,000	1,499,000

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

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

	Loans, Disc'ts & Invest'ts.	Due from Banks.	Deposits. Bank	Deposits. Individ'l.	Deposits. Total.	Reserve Held.	Excess Reserve.
Oct. 21.	$	$	$	$	$	$	$
Nat. banks	382,740,0	83,709,0	183,770,0	323,107,0	506,877,0	84,727,0	24,235,0
Trust cos.	155,062,0	4,761,0	4,441,0	141,366,0	145,807,0	24,993,0	4,247,0
Total	537,802,0	88,470,0	188,211,0	464,473,0	652,684,0	109,720,0	28,482,0
Oct. 14	532,230,0	87,624,0	188,904,0	469,480,0	658,384,0	120,019,0	37,978,0
" 7	526,818,0	81,270,0	183,118,0	460,022,0	643,140,0	119,456,0	38,465,0
Sept. 30	522,799,0	79,252,0	175,527,0	451,646,0	627,173,0	111,684,0	32,566,0
" 23	517,519,0	81,524,0	175,724,0	443,715,0	619,439,0	108,796,0	30,978,0
" 16	515,320,0	77,697,0	171,784,0	440,268,0	612,052,0	109,588,0	32,047,0
" 9	514,717,0	71,312,0	168,940,0	434,993,0	603,933,0	108,504,0	31,140,0
" 2	515,893,0	72,434,0	169,921,0	438,547,0	608,458,0	105,855,0	28,353,0
Aug. 26	511,475,0	69,971,0	168,209,0	429,679,0	597,888,0	108,373,0	31,310,0
" 19	510,242,0	72,588,0	166,587,0	431,907,0	598,494,0	106,982,0	30,395,0

Note.—National bank note circulation Oct. 21, $9,168,000; exchanges for Clearing House (included in "Bank Deposits"), banks, $19,888,000; trust companies, $2,735,000; total, $22,623,000. Capital and surplus at latest dates: banks, $64,175,600; trust companies, $41,295,200; total, $105,470,800.

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

BOSTON CLEARING HOUSE MEMBERS.

	Oct. 21 1916.	Change from previous week.		Oct. 14 1916.	Oct. 7 1916.
Circulation	$6,460,000	Dec.	$37,000	$6,497,000	$6,471,000
Loans, disc'ts & investments	450,309,000	Inc.	3,961,000	446,348,000	437,499,000
Individual deposits, incl. U.S.	355,434,000	Inc.	2,841,000	353,593,000	352,615,000
Due to banks	149,395,000	Dec.	766,000	150,161,000	145,050,000
Time deposits	28,220,000	Inc.	62,000	28,158,000	28,395,000
Exchanges for Clear. House	20,338,000	Inc.	807,000	19,531,000	19,182,000
Due from other banks	47,500,000	Inc.	1,504,000	45,996,000	43,096,000
Cash reserve	26,989,000	Inc.	1,274,000	25,715,000	24,993,000
Reserve in Fed. Res've Banks	26,604,000	Inc.	1,998,000	24,606,000	23,646,000
Reserve with other banks	39,114,000	Dec.	9,133,000	48,247,000	55,388,000
Reserve excess in bank	1,471,000	Inc.	716,000	755,000	651,000
Excess with Reserve Agent	22,102,000	Dec.	9,505,000	31,607,000	39,160,000
Excess with Fed. Res've B'k.	5,339,000	Inc.	1,533,000	3,806,000	3,361,000

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

Bankers' Gazette.

Wall Street, Friday Night, Oct. 27 1916.

The Money Market and Financial Situation.—The security markets continue to reflect the wholly abnormal and in some cases precarious conditions existing in other departments of activity as a result of the war. The former have been exceptionally active, even when compared with recent records, and the irregular movement of prices is substantial evidence that a considerable portion of the large business recorded has been of a speculative character. There is, however, nothing to show that credits are being extended unduly. On the other hand, there is every reason to believe that bankers are unusually cautious in this particular, notwithstanding the fact that there seems to be an unlimited supply of loanable funds for any and all legitimate purposes.

Industrially there is no change worthy of note. Iron has recently made a further advance of from $1 to $3 per ton; steel products are from $15 to $20 per ton higher than a year ago; coke is selling at a price for which there is no parallel and it is expected that in each case prices will go higher.

There was a slight reaction in both wheat and cotton earlier in the week, but this movement was perfectly natural and of brief duration. As is well known, the general conditions regarding both crops are unchanged and prices are again soaring as the week draws to a close.

More gold has been received here for foreign credit. The European bank statements show no changes of conditions worthy of note, but exchange on Berlin and Vienna has been week, the latter making a new low record.

Foreign Exchange.—The market for sterling exchange has remained in virtually a stationary position during the week. Gold importations include $28,000,000 which was received in New York from Canada, $9,500,000 which was received at Philadelphia also from Canada, and $2,500,000 at San Francisco from Australia. Continental exchanges irregular.

To-day's (Friday's) actual rates for sterling exchange were 4 71¼ for sixty days, 4 7565@4 75 11-16 for cheques and 4 76 7-16 for cables. Commercial on banks, sight, 4 75 7-16, sixty days 4 70¾, ninety days 4 68¾, and documents for payment (sixty days), 4 70¾. Cotton for payment 4 75 7-16 and grain for payment 4 75 7-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 89¾ for long and 5 84½ for short. Germany bankers' marks were 70¼ for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40⅞ for short.

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

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week...	4 71¼	4 75 11-16	4 76½
Low for the week...	4 71¼	4 75⅝	4 76 7-16
Paris Bankers' Francs—			
High for the week...	5 89¾	5 84	5 83
Low for the week...	5 90	5 84¼	5 83¾
Germany Bankers' Marks—			
High for the week...	----	70 5-16	70⅜
Low for the week...	----	70 1-16	70⅛
Amsterdam Bankers' Guilders—			
High for the week...	40⅞	41 3-16	41¼
Low for the week...	40¾	41	41 1-16

Domestic Exchange.—Chicago, 5c. per $1,000 discount. Boston, par; St. Louis, 15c. per $1,000 discount bid and 10c. discount asked. San Francisco, 10c. per $1,000 premium. Montreal, 15⅝c. per $1,000 discount. Minneapolis, 30c. per $1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per $1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week include $7,000 Virginia 6s, def. tr. co. receipts, at 56 to 58; $9,000 New York Canal 4s, 1960, at 105½; $21,000 New York Canal 4s, 1961, at 105½ and $1,000 New York State 4½s, at 115⅝.

A marked increase was noted in the volume of trading in railway and industrial bonds this week. Prices were irregular, the advances and declines being about evenly distributed. With a few exceptions, fluctuations were narrow. Bond houses and investors generally have been interested in the new $300,000,000 British 5½% loan. This issue is to be equally divided in two maturities of three and five years and unlike the former loan only about 1-3 of the security pledged consists of American bonds and stocks. American Smelters Securities 6s fell away from 114¼ to 110¾ and Atchison Topeka & Santa Fe adj. 4s lost 1⅞ points, closing at 85⅝. Rock Island ref. 4s and deb. 5s advanced 1½ and 2½ points respectively on good earnings reports and possibility of settling upon a reorganization plan. Int. Merc. Mar 6s w.i. fell away from 98⅜ to 97⅞. Sales on a s-20-f basis, indicating, presumably, sales on foreign account, have increased sharply, being $145,000, as against $7,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board are limited to $3,000 2s reg., at 99¾; $5,500 3s, coup., at 100¾ to 100⅞, and $1,000 4s, coup. at 110⅝. *For to-day's prices of all the different issues and for week's range see third page following.*

Railroad and Miscellaneous Stocks.—It is not strange that a market which was only momentarily affected by rather positive peace rumors and the actual danger of new complications over the submarine question should be apparently indifferent to the approaching Presidential election. Prices on Monday showed a general advance throughout the list, but during the rest of the week the movement was irregular. The volume of business, it is hardly necessary to add, has been over 1,200,000 shares every day.

Among the railroad group, Atchison moved up from 106 to 108½, the final figure being 107½. Canadian Pacific, after advancing from 175¼ to 176¾, closed at 174¾, while Chesapeake & Ohio and Chicago Milwaukee & St. Paul lost 1 and ⅛ points respectively for the week. Rock Island was by far the most spectacular. Reports of good business, together with a favorable outlook for reorganization, being the probable causes of the movement. From 24¾ it advanced steadily to 34⅞, the last quotation being 32⅞. Lehigh lost ½ point for the week, while Norfolk & Western and Reading, reacting from their recent sharp advances, lost ½ and 2 points for the week, final figures being 142¾ and 109. Union Pacific, after moving up from 150½ to 153⅞, closed at 150¾.

The industrial issues were more irregular. Bethlehem Steel reached a new high record of 650. American Can moved up from 61 to 63¼. The Cugan sugar companies continued their advance, as did the copper stocks, the latter due, no doubt, to recent rumors of heavy tonnage for Europe. Steel reached a new high mark of 121¾, but closed at 119, a loss of ⅜ point for the week, while the high, low and last prices of Industrial Alcohol, General Motors and Mercantile, Marine com. and pref. were 146½-136½-145½, 850-789-835 44-39⅝-40⅛ and 118⅝-114⅝-115.

For daily volume of business see page 1583.

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

STOCKS. Week ending Oct. 27.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Acme Tea ctfs......100	2,100	59¼	Oct 24	61½	Oct 27	51	Aug	61½	Oct
First pref certifs..100	1,000	96¾	Oct 21	97¼	Oct 27	93¼	Sept	97¼	Oct
Adams Express.....100	300	143	Oct 24	146	Oct 27	132¼	Mar	154½	Jan
Amer Bank Note.....50	700	42½	Oct 23	44	Oct 23	38½	Sept	44	Oct
Preferred..........50	100	51½	Oct 27	51½	Oct 27	51½	Oct	53	July
Am Brake S & F pref.100	100	199	Oct 27	199	Oct 27	165	Feb	199	Oct
American Express...100	600	131	Oct 21	135½	Oct 27	123	June	140¼	Jan
Amer Teleg & Cable.100	40	62	Oct 26	62	Oct 26	60¼	July	69⅞	Apr
Assets Realization..100	500	3	Oct 21	3⅛	Oct 23	2½	Oct	8	Jan
Assoc Dry Goods 1 pf100	100	65	Oct 27	65	Oct 27	65	Oct	65	Oct
Associated Oil......100	300	67½	Oct 23	67½	Oct 24	62	Jan	77	Jan
Batopilas Mining....20	3,000	1¾	Oct 25	2¼	Oct 21	1¾	June	3¼	Jan
Brunswick Terminal.100	200	9	Oct 23	9¾	Oct 21	6	July	14	Jan
Burns Bros..........100	600	79½	Oct 23	80	Oct 26	66	Aug	87	Jan
Bush Terminal......100	400	109½	Oct 21	112	Oct 29	96	Jan	121	Feb
Butterick...........100	500	28	Oct 26	29	Oct 24	28	Apr	31	Jan
Canada Southern...100	30	57½	Oct 21	57½	Oct 21	56	Sept	59	May
Case (J I), pref.....100	400	86	Oct 24	86½	Oct 27	82	Oct	90	May
Cent & So Am Teleg.100	10	143	Oct 23	143	Oct 23	134	July	143	Oct
Chicago & Alton....100	2,300	12½	Oct 23	14½	Oct 27	8	Feb	14	Oct
C StP M & O, pref..100	325	133	Oct 23	133	Oct 26	131¾	Apr	139	Aug
Cluett,Peabody&Co.100	100	70	Oct 27	70	Oct 27	68	Apr	76	Jan
Preferred..........100	100	110	Oct 27	110	Oct 27	108	June	112	Jan
Cons G,EL&P (Balt)100	29,985	118½	Oct 21	126¾	Oct 27	108¾	Mar	126¾	Oct
Rights..............	5,200	1½	Oct 21	2½	Oct 27	1	Oct	2½	Oct
Cons Int-State CallM.10	700	20	Oct 24	21	Oct 27	18	Aug	23	July
Deere & Co, pref....100	700	95	Oct 24	96¼	Oct 27	89	May	98½	Feb
Detroit Edison......100	278	144	Oct 21	147½	Oct 26	131	Mar	147½	Oct
Diamond Match.....100	100	118½	Oct 27	118½	Oct 27	102¼	Mar	121	Sept
Duluth S S & Atl...100	100	6	Oct 26	6	Oct 26	4½	Mar	6½	May
Preferred..........100	1,000	12½	Oct 26	13¼	Oct 26	10	Jan	14	Jan
Elec Storage Battery.100	100	68¼	Oct 26	68¼	Oct 26	58	Apr	72	Sept
Gaston Will & W..no par	2,600	47	Oct 27	50	Oct 21	47	Oct	51½	Oct
Homestake Mining..100	100	133½	Oct 27	133½	Oct 27	126	Jan	135½	Oct
Interboro-Met v t c.100	100	18½	Oct 27	18½	Oct 27	16½	Aug	20½	Jan
Preferred..........100	200	75	Oct 27	76½	Oct 27	75	Oct	80¼	Jan
Int Harvest Corp...100	300	71	Oct 23	80	Oct 21	68½	Mar	84¼	May
Int Nickel, pref.....100	600	106¼	Oct 25	107	Oct 24	105	Aug	111¾	Feb
Iowa Central........100	900	5	Oct 21	7	Oct 27	2	July	7	Oct
Jewel Tea, pref......100	500	110	Oct 25	110¼	Oct 21	104	July	113	Apr
K C Ft S & M, pref.100	700	74	Oct 24	74½	Oct 25	60	Mar	74½	Oct
Kelly-Springf, pref..100	100	93	Oct 21	98	Oct 21	95⅜	July	101	Sept
Keokuk & Des M....100	500	4½	Oct 26	5	Oct 25	3	Mar	5¼	May
Kings Co Elec L & P.100	625	129½	Oct 23	129½	Oct 26	126¾	May	131	Feb
Laclede Gas.........100	200	108½	Oct 23	109	Oct 24	103½	Mar	109½	Oct
Liggett & Myers, pf.100	500	122¼	Oct 23	122¼	Oct 23	118	Mar	123⅜	Oct
Loose-Wiles Biscuit.100	2,800	24⅛	Oct 26	28¾	Oct 21	14	Sept	34	Oct
First preferred.....100	300	86½	Oct 23	88	Oct 21	78	Mar	91½	Jan
Second preferred..100	100	65	Oct 24	65	Oct 24	50	Mar	65	Oct
Lorillard (P), pref...100	300	119½	Oct 27	121	Oct 24	115	Jan	122½	Sept
Manhattan Shirt.....100	100	63¾	Oct 27	63¾	Oct 27	55	Feb	67¼	May
May Dept Stores...100	3,500	67	Oct 21	69	Oct 27	50⅛	Jan	69	Oct
Minn & St Louis *new*...	38,500	32	Oct 24	36	Oct 27	26	Oct	36	Oct
Nat Cloak & Suit, pf.100	100	112½	Oct 26	112½	Oct 26	106	May	113	Feb
N Y C & St L 2d pf..100	100	57	Oct 27	57	Oct 27	50	Apr	67	June
Norfolk Southern...100	300	23½	Oct 27	25	Oct 25	20	Apr	27	Jan
Owens Bottle-Mach..25	1,400	92	Oct 25	94	Oct 21	83	Sept	96	Oct
Preferred..........100	400	116	Oct 26	116	Oct 26	116	Oct	117	Oct
Pacific Tel & Tel....100	900	38	Oct 23	38½	Oct 21	32¼	Apr	44	Jan
Preferred..........100	100	96½	Oct 26	96½	Oct 26	93½	Jan	98	Sept
Peoria & Eastern...100	1,700	14¾	Oct 24	15¼	Oct 27	8	Mar	15¾	Oct
Pittsburgh Coal.....100	600	37½	Oct 24	43½	Oct 27	22⅝	Apr	43½	Oct
Preferred..........100	200	110	Oct 21	112	Oct 24	100	Mar	112	Oct
Pittsb Steel, pref...100	400	104½	Oct 27	105	Oct 24	93½	Feb	106	Oct
Pub Serv N J rights....	892	5¼	Oct 26	6	Oct 27	5⅛	Oct	6	Oct
Quicksilver Mining..100	300	2¼	Oct 21	2¼	Oct 21	2¾	Mar	6¾	Jan
Sears, Roebuck, pref.100	100	126¾	Oct 21	126¾	Oct 21	125	June	127¾	Mar
Sloss-Sheff S & I, pf.100	100	98½	Oct 23	98½	Oct 23	91½	Apr	101	Jan
Standard Milling....100	2,100	100	Oct 23	107½	Oct 25	86	Mar	107½	Oct
Preferred..........100	150	94	Oct 24	94	Oct 24	85	Aug	94	May
So Porto Rico Sug, pf100	100	117½	Oct 25	117½	Oct 25	106	Feb	120	June
Tex Pac Land Trust.100	150	125	Oct 26	130	Oct 27	115	May	130	Oct
Tol St Louis & West.100	400	7	Oct 25	9	Oct 21	5	Apr	10¾	Oct
Trust receipts.......	100	6½	Oct 25	6½	Oct 25	5	May	6½	Oct
Underwood, pref.....100	50	114¼	Oct 21	114¼	Oct 21	110	Jan	118	Aug
United Cigar Mfrs,pf100	200	107¾	Oct 24	108	Oct 23	106	Feb	111	May
U S Express.........100	300	30	Oct 23	31	Oct 21	28	Sept	49¼	Apr
U S Realty..........100	100	34	Oct 24	34	Oct 24	25	June	49	Feb
U S Reduc & Refin..100	100	2	Oct 25	2	Oct 25	1	June	3⅜	Jan
Preferred..........100	300	1⅞	Oct 27	2¼	Oct 23	¾	Aug	4	Jan
Wells Fargo Express.100	2,900	132	Oct 25	138	Oct 27	123½	May	138	Oct
White Motor *new*....50	11,500	55¼	Oct 27	59¾	Oct 21	55¼	Oct	59¾	Oct

Outside Securities.—Trading at the Broad Street "curb" has been brisk and with prices that were, as was the case in other securities markets, irregular. Butterworth-Judson advanced from 74 to 76, the close, however, being at 75⅜. Chevrolet Motors advanced from 199 to 201, fell to 191 and closed at 192. Guantanamo Sugar, in sympathy with other Cuban sugar companies, advanced from 70 to 77, the final quotation. Kathodion Bronze lost a point, closing at 9, while Marlin Arms advanced from 60 to 88, the last price being 72. Midvale Steel fluctuated between 66½ and 70¼ and the high, low and last prices for Springfield Body, and Submarine Boat, were 100, 93, 95½ and 43, 40¼, 41½.

Standard Oil issues were active and advanced in value. Illinois Pipe Line moved up from 220 to 227 and Ohio Oil from 345 to 384, the final figure being 375. The other oil issues, most of which sell at "cents a share," were also active.

A complete record of "curb" transactions for the week will be found on page 1583.

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, Oct. 21	Monday, Oct. 23	Tuesday, Oct. 24	Wednesday, Oct. 25	Thursday, Oct. 26	Friday, Oct. 27	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1915 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads	Par	$ per share	$ per share	$ per share	$ per share
105¾ 106	106¼ 107⅝	107⅜ 108½	107¼ 108	107½ 107⅞	107½ 107⅞	32,500	Atch Topeka & Santa Fe	100	100¼ Apr 22	108⅞ Oct 5	92½ Feb	111¼ Nov
100¾ 100¾	100¾ 100¾	100½ 100⅞	*100¾ 100⅞	100½ 101	100⅞ 100⅞	3,000	Do pref	100	98⅜ Aug 30	102 Feb 24	96 Jan	102⅛ Nov
*119 122	*119½ 123	120⅛ 120⅛	121 121	120½ 120½	120½ 120½	400	Atlantic Coast Line RR	100	106½ Apr 19	121½ Oct 10	98 Mar	116 Nov
87¾ 88⅛	88⅛ 89⅛	88¼ 88⅞	88 88½	88 88⅛	88 88⅛	8,300	Baltimore & Ohio	100	82⅞ Apr 24	96 Jan 4	63¾ Feb	96 Dec
*75¼ 76	*75½ 76	75¾ 75¾	76 76	75⅝ 75⅝	75⅞ 75⅞	400	Do pref	100	72½ Aug 30	80 Jan 15	67 Feb	79¾ Nov
84⅞ 84⅞	84 84⅛	84 84⅛	83⅞ 84	83⅞ 83⅞	85 86	3,300	Brooklyn Rapid Transit	100	83½ Sept25	88⅞ June 6	83¼ Aug	93 Apr
174¼ 175¼	174⅜ 176	175⅜ 176⅜	175⅜ 176¾	174⅜ 175½	174¾ 175	7,200	Canadian Pacific	100	z162½ Mar 1	183¾ Jan 3	138 July	194 Nov
69½ 70¼	69⅝ 70½	69 70	68⅛ 69½	67⅞ 68½	68 69⅜	38,100	Chesapeake & Ohio	100	58 Apr 24	71 Oct 19	35⅝ July	64¾ Nov
13⅝ 14	14 14⅛	*13½ 14	13¾ 14	14 15¼	15¼ 15⅝	27,400	Chicago Great Western	100	11¾ Apr 24	15⅝ Oct 27	10¼ Jan	17½ Nov
40¾ 41½	40⅞ 41¾	40 41⅛	40¼ 41½	42½ 45¼	45⅞ 47½	77,900	Do pref	100	33 Apr 24	47½ Oct 27	25½ May	41½ Nov
94⅞ 95	95 95⅞	94¾ 95⅜	94¾ 95⅜	94½ 94⅝	94⅝ 95	5,900	Chicago Milw & St Paul	100	91 Apr 22	102½ Jan 3	77¾ July	101⅛ Dec
*127 127½	127⅛ 127½	127 127	126½ 127	126¾ 126¾	126¼ 126¾	1,600	Do pref	100	124½ Sept13	136⅛ Jan 5	120⅞ Sep	135 Dec
*127 128	128 129	129 129	*128 129	*128 129	128⅛ 128⅛	1,300	Chicago & Northwestern	100	124 Sept 8	134⅞ Jan 3	118½ July	135⅛ Nov
*170 175	*170 175	*170 175	*170 173	*170 175	*170 175	------	Do pref	100	§165 Apr 13	175 Jan 11	163 July	§180 Nov
24½ 25	25 25¼	25⅛ 27½	28 34⅞	30½ 33¼	31¾ 34¾	519,550	Chicago Rock Isl & Pac	100	15½ Apr 22	34⅞ Oct 25	10½ July	38⅜ Apr
*56 57½	57 57¼	*56 57¼	56½ 62½	61½ 62	62 62⅝	3,900	Clev Cin Chic & St Louis	100	38 Apr 27	62⅝ Oct 27	§21 Jan	52 Oct
*83 84½	*83½ 84½	*83½ 84½	84½ 84½	84½ 84¾	84½ 84½	1,200	Do pref	100	70 Feb 2	86 June14	53⅛ Feb	77 Oct
*34 35	34½ 34½	33 33⅛	34 34½	35 36⅞	36¼ 37	5,300	Colorado & Southern	100	24¾ Apr 24	37 Oct 27	24 Mar	38½ Nov
61⅞ 61⅞	62 62	*61¾ 62	*61½ 62	*61 62	*61 62	200	Do 1st pref	100	46 Apr 1	62⅛ Oct 18	45 Jan	60 Nov
*45 50	49⅞ 49⅞	*46 50	*48 50	50 50	*49 54	400	Do 2d pref	100	40 Mar13	57¾ June10	35 Sep	52 Nov
*153 154¼	152½ 152⅞	*151½ 154	*151½ 153½	*151¼ 153¼	151½ 152⅛	500	Delaware & Hudson	100	149⅛ Apr 20	156 Oct 4	138½ Aug	154⅛ Nov
*235 238	*235 238	*235 238	*235 238	*235 238	238 238	200	Delaware Lack & Western	50	216 Mar18	238 Sept26	199 15/16 Jan	238 Nov
*18 19	18¾ 19⅜	19 19	19½ 23¼	21½ 23⅛	20½ 21⅞	10,740	Denver & Rio Grande	100	8⅞ Mar30	23¼ Oct 25	4 Jan	16½ Nov
42½ 44	45½ 47	46¾ 47¾	47½ 52½	48¼ 50	47 49⅛	86,320	Do pref	100	15 Mar 8	52½ Oct 25	6½ Jan	29⅜ Nov
38½ 38¾	38½ 39⅛	38⅝ 39¼	38¼ 38¾	38¼ 38⅝	38¾ 40¼	71,000	Erie	100	32 Apr 22	43⅝ Jan 3	19⅞ Feb	45⅝ Nov
53½ 53½	53¾ 54¼	53¼ 54	53 53¼	53 53¼	53⅝ 54⅞	9,100	Do 1st pref	100	48 Apr 22	59⅛ Jan 3	32¼ Feb	59½ Nov
*44 45½	45 45½	45 45	*44½ 46	46 46	46 46¼	900	Do 2d pref	100	41 Apr 22	54½ Jan 3	27 Feb	54¼ Dec
118¾ 119	118¾ 119¼	119 119¼	118½ 119⅛	118½ 118⅞	118¾ 118⅞	5,208	Great Northern pref	100	116⅛ Aug 30	127½ Jan 4	112¾ Jan	128⅜ Nov
43¾ 44⅛	44⅜ 45½	43½ 45	43 43¾	42¾ 43¼	43⅜ 44⅜	30,800	Iron Ore properties	No par	33⅜ June26	50¾ Jan 3	25¼ Jan	54 Oct
108¾ 109	109 109¼	108⅜ 109½	108½ 108⅝	108⅛ 108½	108⅛ 108½	4,300	Illinois Central	100	99¾ Apr 17	109⅞ Oct 5	99 July	113 Apr
17¾ 17¾	17⅝ 18	17½ 17⅝	17 17⅜	17⅛ 17¼	17¼ 18⅞	21,300	Interbor Con Corp, vtc	No par	15¾ Feb 15	21⅛ Jan 3	18⅞ July	25½ Nov
75 75⅜	*75 75½	74¼ 74¼	73½ 74¼	73¾ 73¾	73¼ 76½	5,100	Do pref	100	71 Feb 15	77½ Jan 3	70 July	82 Nov
27½ 27⅞	27⅜ 27⅞	26½ 27¾	26⅞ 27¾	27⅜ 28½	28⅛ 28⅜	12,100	Kansas City Southern	100	23⅛ Apr 28	32¼ Jan 4	20⅝ Feb	35⅛ Nov
*60⅝ 61	60 60⅜	59⅝ 59⅝	*59 60¼	60¼ 60¾	61 61¼	1,000	Do pref	100	58 Aug 18	64⅞ Jan 3	54⅞ Feb	65½ Nov
21 21	21 21½	22 23¼	23⅛ 24⅞	25 26¼	25½ 26	10,300	Lake Erie & Western	100	10 May 2	26¼ Oct 26	5 Jan	16⅜ Dec
45 45	*44 46½	46½ 46½	46½ 49	50¼ 52½	52 53	4,200	Do pref	100	32 Apr 20	53 Oct 27	19 May	41½ Dec
84 84½	84¼ 85	84¼ 85	83½ 84¾	83¼ 83⅝	83½ 84⅞	17,600	Lehigh Valley	50	74½ Jan 31	87⅛ Oct 5	64⅝ Feb	83¼ Nov
*33 35	*33 35	*33 35	33 33	*33 35	*33 35	100	Long Island	50	20 Jan 31	41½ June12	15 Jan	27⅝ Oct
*137 138	*137 138	137½ 137½	136 137	136 136	*136 137	700	Louisville & Nashville	100	121⅛ Mar 1	140 Oct 5	104½ July	130½ Nov
*128 133	131 131	*129 132	---- ----	*130 133	132 132	400	Manhattan Elevated	100	128 Apr 28	132 Oct 27	125 June	132 Dec
125¾ 125⅞	*125¼ 126	125¼ 125¼	124⅞ 126⅜	126⅜ 126¾	*124 126	1,086	Minn St Paul & S S M	100	116¼ Apr 24	130 Oct 4	106 Jan	126½ Nov
---- ----	---- ----	*133½ 136	*133 135	*133¼ 136	*133½ 136	------	Do pref	100	128½ Sept26	137 Jan 15	123 June	136 Dec
5¾ 5⅞	5⅞ 6¼	6 6¼	6 7⅛	7½ 8¾	8 8⅜	45,100	Missouri Kansas & Texas	100	3⅛ Sept 6	8¾ Oct 26	4 Sep	15¼ Apr
15 15	15½ 15½	15½ 15½	15½ 19	20¼ 24	19½ 21¾	10,300	Do pref	100	10 Apr 3	24 Oct 26	10⅛ Sep	40 Apr
7⅝ 7⅝	7¾ 7⅞	7¾ 8⅛	7¾ 8	8⅛ 9⅞	9⅛ 10⅜	16,900	Missouri Pacific	100	3¼ Sept 1	10⅜ Oct 27	1¾ July	18¼ Apr
7½ 7¾	7¾ 7⅞	7⅝ 8¼	7¾ 8	8¼ 9¾	9⅛ 10¼	61,000	Trust co ctfs of deposit		3¼ Sept 1	10¼ Oct 27	3 Dec	7½ Nov
24⅜ 24¾	24½ 25	24½ 25¼	24⅝ 24⅞	25⅛ 26⅞	26⅝ 27¾	95,900	Missouri Pacific (new) when iss.		22⅛ Sept 6	27¾ Oct 27	----	----
56¼ 56⅜	56 57¼	57 57¾	57 57⅝	57½ 58¼	57½ 59	11,500	Do pref (or inc bonds) do		47¾ Sept 5	59 Oct 27	----	----
107¾ 108¼	107⅞ 109	108¼ 109⅛	108 108⅜	107¾ 108½	108 108½	45,300	N Y Central & Hud River	100	100¼ Apr 22	114¼ Oct 5	81½ Mar	110½ Dec
*34 38	*34 38	*34 37	*34 37	*33 38	36 36	100	N Y Chic & St Louis	100	33 Apr 17	45 Jan 13	30 June	46⅝ Dec
61 61¼	60¾ 61½	60⅝ 61¼	60¾ 60¾	60⅛ 60½	60¼ 60¾	6,000	N Y N H & Hartford	100	57 Apr 26	77⅞ Jan 10	43 Feb	89 Oct
*27¾ 28½	27½ 27¾	27½ 27¾	27½ 27¾	28 28¼	28½ 29½	7,200	N Y Ontario & Western	100	26 May 5	31 Jan 3	21¾ Jan	35 Apr
142¾ 143⅞	142¾ 145¼	142¼ 145	141¾ 143	140¼ 142¼	141 142¾	40,300	Norfolk & Western	100	114 Mar 1	147⅛ Oct 16	99½ Jan	122⅝ Dec
*86 87	*86 87	*86 88	*86 87	*86 90	*86 90	------	Do adjustment pref	100	84⅛ Feb 25	89⅛ May22	80½ Sep	90 June
111¾ 112¼	112½ 113¼	112 112¾	112 112½	111⅞ 112	111⅝ 112⅛	9,600	Northern Pacific	100	108¼ Sept 2	118⅞ Jan 4	99⅛ Feb	118⅝ Dec
57⅞ 58⅜	58 58	57⅞ 58¼	58 58⅛	57⅞ 58⅛	58 58⅛	18,700	Pennsylvania	50	55 Sept12	60 Oct 4	51 11/16 Feb	61½ Nov
*81 82	*81 82	*81 82	*81 82	*81 82	82 82	100	Pitts Cin Chic & St Louis	100	78 Feb 17	88 June 5	65 May	86 Nov
*---- 98	*---- 98	*---- 98	*---- 98	*---- 98	*---- 98	------	Do pref	100	88 Jan 26	98¼ Jan 13	90 June	98½ June
110 111½	110⅞ 112	z109¼ 111⅛	108¼ 110	107¼ 108½	108½ 110¼	102,900	Reading	50	75½ Jan 31	115½ Sept27	69⅝ May	85⅝ Nov
*43½ 44½	*43½ 44½	*43½ 44½	*43½ 44½	43½ 43½	43 43	200	1st preferred	50	41⅞ Feb 19	46 Feb 29	40⅝ Sep	45 June
*45½ 47	46 46	*46 47	*46 47	46 46	46 46	650	2d preferred	50	41¼ Feb 21	52 May19	40 Feb	44 Apr
19⅝ 19⅞	20 20¼	19½ 20½	20 22¼	21¼ 22⅜	21½ 21¾	25,180	St Louis & San Fran new (w i)	100	15½ May18	22⅜ Oct 26	----	----
*22 23	22¼ 22½	22½ 22½	22¼ 22⅞	22⅞ 24	*23 24	2,400	St Louis Southwestern	100	16 May 4	24 Oct 26	11 Sep	23 Nov
*42 46	45 46	*44 47	47 47½	*47¼ 48	48 48	1,700	Do pref	100	37½ Sept 7	48 Oct 27	29 Sep	45½ Dec
16¼ 16¼	16⅛ 16⅛	16½ 16⅝	16⅛ 17	16¾ 17½	17 17½	6,300	Seaboard Air Line	100	14 Apr 22	18⅞ Jan 13	11⅛ July	20¼ Nov
38⅜ 38⅜	37⅜ 38	*38 39	38 38	39 40¼	39 40	4,700	Do pref	100	34⅛ Apr 24	42⅛ Jan 10	30¼ July	43¾ Nov
100¼ 100½	100½ 101⅛	101⅛ 101¾	101 101⅛	100⅛ 101⅛	101 101¼	30,700	Southern Pacific Co	100	94¼ Apr 24	104⅛ Jan 4	81⅛ Feb	104⅛ Dec
28⅜ 29	28⅞ 29⅛	28⅝ 29⅛	28⅝ 29	28⅞ 29¼	28⅞ 29⅛	42,700	Southern Railway	100	18 Apr 24	30⅜ Oct 24	12½ July	26 Nov
68⅜ 68¾	68⅛ 68⅛	68¾ 68¾	67½ 68⅛	67¼ 68¼	67⅞ 68½	3,300	Do pref	100	56 Apr 24	72 Oct 10	42 July	65 Nov
14½ 14⅝	13¼ 14¾	11⅜ 12¼	12½ 14¼	14½ 16½	13½ 15⅛	56,770	Texas & Pacific	100	6½ Feb 14	16½ Oct 26	8½ July	17⅞ Apr
55 56¼	54¼ 55	52⅛ 54½	52 53½	53⅛ 54	52⅝ 54½	10,135	Third Avenue (New York)	100	52⅛ Oct 24	68½ June22	35 Jan	64⅛ Oct
*96½ 97¼	97 97	*96 97	96½ 96½	*96 97	*96 97	200	Twin City Rapid Transit	100	94 Mar24	99 June 8	90 July	100 Apr
150½ 151	151 152¾	151⅞ 153⅜	151 152⅞	150½ 151⅜	150¼ 152	168,100	Union Pacific	100	129¾ Apr 22	153⅜ Oct 24	115¾ Jan	141½ Nov
82½ 82½	82¾ 82¾	82¾ 82¾	---- ----	*82¾ 83	83 83	1,100	Do pref	100	z80 Sept 1	84½ Sept29	z79 Mar	84¾ Nov
9 9	9 9	9 9	9 9	9¼ 9½	9½ 10	2,900	United Railways Invest	100	7¾ May 9	21¼ Jan 4	8 Jan	27½ Oct
*21½ 22½	*21½ 22½	*21 23	21 21	21½ 21½	22½ 22½	500	Do pref	100	17 Sept16	39¾ Jan 3	21¼ Mar	47¾ Oct
15½ 15⅞	15¾ 16	15⅝ 15¾	15½ 15⅝	15⅛ 15⅝	15½ 15⅝	10,759	Wabash	100	13⅛ Sept13	17 Jan 3	12⅝ Oct	17½ Nov
57¼ 57⅞	57⅜ 58⅞	56⅞ 58½	56⅞ 57⅞	56⅜ 57¼	56¾ 57⅜	34,100	Do pref A	100	41½ Mar 1	58⅞ Oct 23	43⅞ Oct	49¼ Nov
31 31⅜	31¼ 31⅞	30½ 31½	30⅝ 31	30½ 30⅞	30¾ 31¼	25,900	Do pref B do	100	25 Apr 22	32½ Jan 15	25½ Oct	32½ Nov
30 30	30⅛ 31	29¾ 31⅛	29¼ 29⅞	29¾ 30⅝	30 30½	15,300	Western Maryland	100	24½ Feb 28	34½ Mar27	9¼ Jan	35½ Oct
*51 54	53⅜ 53⅜	*51 54	*50 53	*49 53	*51 54	300	Do pref	100	40 Mar 7	55 Oct 16	25 Jan	50⅝ Oct
2 2	2⅛ 2¼	2⅛ 2⅜	2⅛ 2⅜	2 3¾	3½ 3¾	9,000	Wheeling & Lake Erie	100	2 Oct 19	6 July10	½ July	6¼ Nov
*4½ 5½	6⅛ 6¾	5 6⅛	5 6	6 7¾	8½ 9	5,100	Do 1st preferred	100	5 Oct 24	18½ July 5	2 Aug	19¾ Nov
*2¼ 2¾	2⅜ 2⅜	2¼ 2½	2⅛ 2⅜	2¼ 3¾	3¾ 4	5,300	Do 2d preferred	100	2⅛ Oct 25	7¾ July 5	⅝ Aug	8⅛ Nov
*48½ 51	50½ 51	*50 51	*50 51	*50 51	51 54¾	3,800	Wisconsin Central	100	33 Apr 19	56½ July20	28 July	45 Nov
							Industrial & Miscellaneous					
18 18⅞	16 17	16 16½	15 15½	15 17	16½ 17	5,300	Advance Rumely	100	14 Aug 22	21½ Apr 29	----	----
35 35	34⅛ 35	35 35	*33 35	34 35	*33½ 35	1,500	Do pref	100	30⅜ Oct 10	43 Apr 28	----	----
*63 64⅞	*63 65	*63 65	*63 65	*63 65	64 65	300	Ajax Rubber Inc	50	63 July31	67 Sept14	----	----
12½ 13¼	12¼ 12¾	12¼ 12¼	12 12¾	12½ 12½	12⅜ 12½	2,700	Alaska Gold Mines	10	11½ Aug 30	26½ Jan 7	21¼ Dec	40½ Apr
7 7⅜	*7 7¾	7⅛ 7⅜	7 7	*7 7⅛	*7 7⅜	1,100	Alaska Juneau Gold Min'g	10	6⅜ Oct 9	10¼ Jan 7	9¾ Dec	13½ Nov
25¾ 26⅛	26 26⅝	25 26¼	25 26⅜	25 25½	25½ 25⅞	7,800	Allis-Chalmers Mfg v t c	100	19 July19	33⅞ Mar14	7¾ Jan	49½ Oct
81⅜ 81⅜	81¾ 81¾	81¾ 81¾	81⅞ 82¾	82 82½	*81¾ 82½	2,000	Do preferred v t c	100	70½ July18	84½ May16	33 Feb	85⅞ Dec
79½ 79½	80⅛ 81¼	81 83⅜	80⅞ 82½	80¾ 81⅝	*80½ 82	4,800	Amer Agricultural Chem	100	63 Apr 22	83¾ Sept14	48 Jan	74½ Nov
*100 102	*100½ 102	*100 102	*100 102	*100 102	101 101	100	Do pref	100	96 Mar23	102 Sept12	90 Mar	101⅛ Nov
101¼ 101½	101 102½	101¼ 103	102¼ 104½	102 103⅝	102⅞ 104½	44,700	American Beet Sugar	100	61¾ Feb 1	104½ Oct 25	33¼ Jan	72⅞ Dec
100⅞ 100⅞	*99 100¾	*99 100¼	*99 101	*99¼ 100¾	*99¼ 100¾	100	Do pref	100	93 Apr 24	102 June22	83 Feb	95 Nov
61 61½	61¼ 63¾	62 63¾	61¼ 62⅞	60½ 64⅝	63¼ 64⅞	69,900	American Can	100	50¼ June27	68½ Sept29	25 Feb	68½ Oct
113⅞ 113⅞	113¼ 113¼	113 113	113⅞ 113⅞	113¼ 113¼	113⅜ 113⅜	800	Do pref	100	108¼ July13	115⅝ Sept30	91½ Jan	113½ Nov
68½ 69¼	68¾ 70¼	67¾ 69¼	67½ 68¾	67 68	68 68½	23,600	American Car & Foundry	100	52 July 8	78 Jan 3	40 Feb	98 Oct
119 119	*117 119½	*117 119½	*117 119½	---- ----	*117 119	100	Do pref	100	115⅝ Aug 9	119½ Mar11	111½ May	118 Aug
56⅜ 56½	56½ 58⅛	56½ 57½	55½ 57¼	55½ 55⅝	56 56	7,200	American Cotton Oil	100	50½ Apr 22	58⅛ Oct 23	39 Jan	64 Oct
*101 102	101⅜ 101¾	---- ----	*100½ 102	*100 102	---- ----	100	Do pref	100	98 Jan 6	102 Mar15	91 June	102¼ Nov
17 19⅝	18½ 20	17⅛ 19¼	16½ 17⅝	15½ 16⅜	16 16⅝	73,300	American Hide & Leather	100	8¾ June 3	20½ Oct 17	4⅜ Feb	14¼ Oct
74½ 78	77½ 79½	73 77⅞	68½ 73	68½ 70	70 72⅝	38,300	Do pref	100	45 Mar 1	79½ Oct 23	19¾ Jan	59½ Oct
29⅛ 29¼	28⅝ 29	28¼ 28⅜	*28 28¾	28 28⅛	28½ 28½	2,300	American Ice Securities	100	25 Jan 20	31½ Feb 19	20⅝ Jan	35 Apr
24⅝ 25½	25 25¼	24⅜ 24¾	24¾ 25¾	24⅞ 25½	25 25	10,300	American Linseed	100	17¼ July14	26¾ Oct 18	7½ Jan	31⅛ Oct
58½ 58⅞	58 59⅛	57½ 58¾	57½ 58⅞	57¾ 58¼	56¾ 57¾	6,000	Do pref	100	38¼ Mar 1	60½ Oct 18	24 Jan	50½ Oct
82⅛ 83¼	82¼ 83¾	81 82¼	80¼ 82	79 80⅜	79¾ 82½	45,700	American Locomotive	100	58 July14	84½ Oct 3	19 Mar	74¾ Oct
106½ 107	*106½ 107	*106 107	*106 107	---- ----	107 107	600	Do pref	100	99½ July13	107 Sept25	75 Mar	105 Nov
11¾ 11⅞	11¾ 12⅛	11 11⅛	10¾ 11	10½ 10½	10⅜ 10¾	3,900	American Malt Corp	100	5½ June 3	12⅛ Oct 19	3⅞ Apr	13⅛ Oct
49¼ 49½	49¾ 50	49 50	---- ----	47⅛ 47⅛	47½ 47½	2,700	Do pref	100	z31⅜ Jan 14	50 Oct 23	21½ May	37½ Dec
*88¼ 89	88½ 88⅝	*88½ 89½	90 90	91 91	92⅝ 92⅝	1,400	Amer Smelters Sec pref B	100	84½ July13	92⅝ Oct 27	78 Jan	88⅜ May
*95½ 96	*95 96	96 96	96⅛ 96½	96¾ 97⅞	98 98¾	1,850	Do pref Ser A stamped		91¾ July11	98¾ Oct 27	86 Oct	92 Dec
110¾ 112½	111¾ 113¼	109¾ 112½	109¾ 111⅝	109 110½	109½ 111¼	68,200	Amer Smelting & Refining	100	88½ Apr 22	117 Sept25	56 Jan	108⅞ Dec
118⅛ 118⅛	118 118⅛	118 118	117½ 118	116½ 116½	*116½ 117½	1,950	Do pref	100	109¼ Apr 22	118⅛ Oct 21	100 Jan	113 Nov
*138 145	*138 145	*138 143	138¼ 138¼	141½ 141½	143 144	400	American Snuff	100	130 Mar23	149½ June 8	144 Jan	165 Apr
*108 112	*109 110	*109 110	*108 110	*108 110	*108 110	------	Do pref	100	106½ Mar22	110 Jan 27	103 Jan	110⅜ Nov
62¼ 62¾	63½ 64⅛	63⅛ 64	62½ 63	61½ 62⅜	62⅜ 62¾	5,500	Am Steel Foundry	100	44 Apr 24	65½ Oct 5	24⅛ Mar	74½ Oct
116½ 117¾	118¼ 120½	121¼ 124¾	122½ 125⅝	120½ 123½	121½ 123¼	97,010	American Sugar Refining	100	105½ Apr 22	125⅝ Oct 25	99½ Feb	119⅞ Nov
120¼ 120¼	120¼ 120¼	122 123½	*123 125	*120 125	*120 125	800	Do pref	100	115⅛ May 5	123½ Oct 24	109 Feb	119½ Nov
132⅞ 133¼	133 133⅛	133 133¼	133 133¼	133 133	*133 133⅛	2,300	Amer Telephone & Teleg	100	126¼ Feb 1	z134½ Sept29	116 Jan	130¼ Nov
226 226	226 226	---- ----	225 225½	225¼ 225¼	225⅛ 225⅛	650	American Tobacco	100	188 Feb 16	228 Oct 19	195½ Dec	252½ Apr
108½ 108½	*107 108½	107½ 108	108 108	108 108	103 109	700	Do pref (new)	100	105¼ Apr 24	113 Sept23	103¼ Jan	111 Nov
52¼ 53⅜	53 53¾	52 53½	52⅛ 53	50¾ 52	51½ 51⅞	15,500	Am Woolen of Mass	100	42 Jan 11	55¼ Mar14	46 Nov	56 Oct
*97½ 98½	98¼ 98¼	98½ 98½	98 98	97⅞ 98	*97½ 98½	900	Do pref	100	92 Jan 10	102 Mar10	95 Dec	98¼ Nov
41 42⅜	42¾ 43¾	42⅜ 44½	45⅛ 48	45⅛ 46½	46 48	34,300	Am Writing Paper pref	100	11 Jan 8	48 Oct 25	5 July	15 Apr
47¼ 47⅝	46¾ 48	46 47¼	46⅛ 47	46¾ 48¼	48 48	5,200	Am Zinc Lead & S	25	29⅜ July10	97⅞ Apr 10	67¼ Dec	71½ Dec
77 77	77½ 77¾	77 77	77½ 78	77⅜ 77⅜	77⅜ 78	2,900	Do pref	25	59½ July11	79½ Sept11	----	----
93⅞ 95	95 96¼	94⅛ 96	93⅝ 94⅞	93¼ 94⅝	94¼ 95⅝	176,400	Anaconda Copper	50	77 Apr 22	102 Sept25	c24¾ Feb	91⅝ Nov
97 98¾	96 98	95 96¾	95 96⅜	94¼ 95⅜	95½ 104⅞	19,800	Atl Gulf & W I SS Line ctfs	100	56 July12	104⅞ Oct 27	----	----
67½ 67¾	67 67½	67¾ 68	67½ 67⅞	67 67	67⅜ 67¾	3,100	Do pref certfs	100	61 July12	68⅜ Sept16	----	----
85½ 86½	85⅝ 87⅞	84¼ 87	83¾ 85	82 83¾	83 85	38,400	Baldwin Locomotive	100	65⅜ July14	118⅜ Jan 3	26⅜ Mar	154½ Oct
*108½ 109	109 109	108 108	*106 108	107½ 107½	106 106⅛	1,300	Do pref	100	104 June20	110 May24	92 Mar	114 Sep
157½ 157½	156 157½	157½ 158	158¾ 158¾	159½ 161½	*158½ 160	3,600	Barrett Co (The)	100	150⅛ Sept25	165¼ Oct 6	----	----
549⅞ 550	560 585	593 629	615 625	603 642	642 650	6,669	Bethlehem Steel	100	415 Jan 11	650 Oct 27	46¼ Jan	600 Oct
*130 136¼	*130 136¼	136¼ 136	138 155	---- ----	150 150	1,100	Do pref	100	126 July21	155 Oct 25	91 Jan	184 Oct

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Oct 21	Monday Oct 23	Tuesday Oct 24	Wednesday Oct 25	Thursday Oct 26	Friday Oct 27	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1915 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial&Misc.(Con.) Par	$ per share	$ per share	$ per share	$ per share
65 66⅛	65⅛ 65¾	64¾ 65½	64⅛ 65	64¼ 65¾	64¾ 65¼	10,900	Butte & Superior Copper...10	60½ July 11	105¼ Mar 9	56½ Aug	79⅞ June
23½ 24	23½ 24½	23½ 24¾	23⅞ 24¾	*22½ 24	23½ 23½	4,500	California Petroleum, vtc.100	15 June27	42⅝ Jan 3	8 July	38⅝ Dec
51¾ 52	52½ 52½	51¾ 51¾	51¼ 52¼	*50½ 52	51½ 52	1,200	Do pref...100	40 June29	80⅜ Jan 3	30 July	81 Dec
82½ 89	88¾ 93¼	90⅝ 95¼	93 94⅞	90½ 92¾	92 95¾	292,300	Central Leather...100	49 Apr 22	95¾ Oct 27	32⅝ Feb	61¼ Nov
*114 115	*114 115	115 115	115¼ 116⅛	115½ 115½	115½ 115½	1,100	Do pref...100	108⅞ Jan 3	116⅛ Oct 25	100⅜ Jan	110½ Nov
106½ 106½	106 106½	105½ 106	106 106	104½ 105	105 105	1,600	Chandler Motor Car...100	88½ Apr 24	131 June 5	----	----
22¾ 23	22⅝ 23⅛	23 23¾	23 23⅜	22¾ 23¼	22¾ 23¼	33,300	Chile Copper...25	19⅝ July 14	25⅜ Jan 5	23⅜ Dec	26⅝ Nov
56½ 57½	58⅛ 59¾	58⅛ 59½	58¼ 59⅜	57½ 59	58¾ 59½	69,700	Chino Copper...5	46⅛ July 11	60 Feb 19	32¾ Jan	57⅞ Nov
55¼ 56½	55¾ 56¾	54¼ 55¾	53¼ 54¾	51¾ 53½	53 54	34,400	Colorado Fuel & Iron...100	38⅛ Apr 22	63¼ Sept30	21¾ Jan	66½ Sep
38⅛ 38½	37¾ 38⅝	36¾ 38⅝	36¼ 36⅞	36 37⅛	37 40½	40,100	Columbia Gas & Elec...100	30¼ Sept28	44 Oct 13	----	----
*47¼ 48¼	*50 ----	*47¼ 48	47¼ 48½	47¼ 47½	47½ 47½	1,000	Computing-Tab-Record...100	40⅝ July24	52⅝ Jan 22	41½ Nov	49⅝ Dec
140 140½	140⅛ 140¼	139¼ 139¾	139½ 140	139¼ 140	139¾ 141½	5,100	Consolidated Gas (N Y)...100	130½ Mar 1	144¾ Jan 8	113¾ Jan	150½ Oct
102½ 103	103 105	101¼ 102½	102 102	101¼ 103¼	101¾ 102¾	5,700	Continental Can...100	75¼ Jan 31	z111 Sept20	40¼ Jan	127 Oct
113 113	*112 118	---- ----	*110 115	*112 115	*112 113	200	Do pref...100	106 Feb 1	113 Oct 21	88½ Jan	109½ Dec
17½ 18	17¾ 18⅝	18 18⅝	17¼ 17¾	17 17⅝	17 17⅝	18,000	Corn Products Refining...100	13¼ Aug 8	25¼ Jan 25	8 Jan	21½ Oct
92¼ 93	92⅛ 92⅛	*91 93	90½ 91¾	92 92	91½ 92	1,500	Do pref...100	85 June26	101½ Jan 14	65 Jan	96¾ Dec
86½ 87¼	87⅛ 90¾	87¾ 90	86 89⅛	85 87	86⅝ 90	113,700	Crucible Steel of America.100	52¾ Jan 12	99½ Mar 16	18¼ May	109⅞ Sep
123 123	*121 123	121 122	121⅛ 121½	121 121⅛	*120 123	1,300	Do pref...100	108¼ Jan 11	123 Oct 19	84 May	112½ Sep
68¼ 69⅞	68½ 69⅞	68¾ 71¾	70¾ 72⅝	70½ 73¼	72¾ 75¼	259,800	Cuba Cane Sugar...No par	52¼ Aug 3	75¼ Oct 27	----	----
97 97¼	97 97½	97¼ 98	97½ 98⅜	97⅝ 98⅛	98 100	24,100	Do pref...100	93 July 14	100 Oct 27	----	----
224⅞ 226½	230 231	232 233¾	222 230	225 226	229⅞ 236	3,450	Cuban-American Sugar...100	152 Jan 5	269⅞ Sept26	38 Jan	177 Dec
*108 111	---- ----	109⅛ 110	---- ----	---- ----	---- ----	200	Do pref...100	104¾ Feb 1	110 June 8	93 Mar	110 Sep
45½ 46	45⅞ 46¾	45 46	45⅝ 47	46 46¾	46¾ 47½	23,900	Distillers' Securities Corp.100	41 July 10	54½ Apr 29	5½ Mar	50½ Oct
24½ 24¾	24 24¼	24 24⅜	*24 25	24⅞ 24⅞	*24¼ 25	800	Dome Mines, Ltd...10	22¾ Aug 29	29½ Feb 8	‡16 June	30¼ Dec
90 90	90 90	87 88	85 85	*80 86	*80 86	500	Driggs-Seabury Ord...100	85 Sept 8	119¾ Sept18	----	----
*19 22	*20 23	20¾ 20¾	20¾ 20¾	*16 21	*16 22	300	Federal Mining & Smelt...100	12⅝ July 13	35 Jan 7	8 Mar	60 June
*40 42	*40 42	*40 43	*40 42	41 41	*39¼ 42	100	Do pref...100	35⅛ Apr 24	57½ Jan 7	20 Mar	65 June
335 335	*335 340	*330 338	325 330	*320 330	*320 335	440	General Chemical...100	‡265 Jan 5	350 Mar 18	165 Jan	360 Oct
‡115 115	*115 117	*115 117	*115 117	*115 117	*115 117	40	Do pref...100	‡113 Jan 5	116 Jan 27	106 Mar	g116½ Nov
184 185½	184¼ 185⅞	182⅛ 183⅞	183¼ 185⅞	183¼ 184¼	182⅞ 184	14,000	General Electric...100	159 Apr 22	187¼ Oct 20	138 Mar	185½ Oct
800 825	820 820	835 837	835 850	835 835	*820 875	1,100	General Motors...100	405 Apr 24	850 Oct 25	82 Jan	558 Dec
125¼ 125⅜	126 126½	126½ 127	126 126½	126 126	126 126¼	7,600	Do pref...100	108 July 14	128½ Sept 6	90⅝ Jan	136 Dec
73½ 73⅞	73⅝ 75⅛	73¾ 74½	73½ 75	73¼ 73⅞	73¼ 74	18,650	Goodrich Co (B F)...100	67¾ Jan 31	80 Apr 10	24½ Jan	80¼ Oct
*114 114⅛	114¼ 114¼	114¼ 114¼	114 114¼	*113 114¼	*---- 114¼	700	Do pref...100	110¾ Feb 1	116¾ Mar 16	95 Jan	114¼ Oct
91 91	91⅜ 91½	---- ----	---- ----	---- ----	90 91⅝	1,100	Granby Cons M S & P...100	80 July 12	99 Feb 10	79¼ Apr	91 June
51¾ 52½	52¼ 52⅞	51¾ 52	51½ 52	50 51	51 51½	4,500	Greene Cananea Copper...100	34 June26	53⅜ Mar 9	37 Oct	52⅜ Dec
*93 95	94⅞ 95¾	95¾ 95¾	95½ 96	95 95	95⅞ 96	2,500	Gulf States Steel tr ctfs...100	71 May 4	96½ Sept15	----	----
*99 101	---- ----	*99 101	*99 101	---- ----	100 100	100	Do 1st pref tr ctfs...100	87 May 4	101½ June 1	----	----
*93 96	94½ 95	*93 96	95½ 95½	---- ----	*95 96	300	Do 2d pref tr ctfs...100	72 May 5	98½ Sept15	----	----
64¾ 65⅜	66 67	65¾ 66½	65 66	64⅝ 66	65½ 66⅝	99,700	Inspiration Cons Copper...20	42⅝ Apr 22	69⅝ Sept28	16⅝ Jan	47½ Oct
18 18	18⅜ 19¼	19⅜ 19½	19⅛ 19⅛	*17 19½	17½ 17½	2,800	Internat Agricul Corp...100	11 Aug 30	29⅞ Jan 5	5½ Mar	20¾ Nov
47½ 48	48¾ 49⅞	49¼ 50¾	49 50⅜	49 49	48 48¾	6,600	Do pref...100	38⅛ July 14	74 Jan 5	8 Mar	71¾ Dec
118¾ 119	*117 119	117½ 118	116 116½	117 117	117 118	1,600	Intern Harvester of N J...100	108½ Jan 7	119¾ June 7	90 May	114 June
40 41	41 42¼	39⅞ 41⅝	39⅝ 41	39⅜ 40⅜	40⅛ 41⅜	52,000	Int Merc Marine ctfs of dep..	13⅜ Feb 15	50⅞ Sept14	18 Dec	20½ Dec
115½ 116½	116 118⅝	114⅝ 116½	114⅝ 116⅝	‡113½ 115	114¾ 116⅝	128,000	Do pref ctfs of dep...	61¼ Mar 1	125⅝ Sept11	55½ Nov	77½ Dec
52 53	51¾ 53	50¼ 52	50 50¾	49¾ 50⅞	50⅝ 51⅞	77,100	Intern Nickel (The) v t c...25	39⅝ Aug 22	56¾ Jan 17	179¾ Dec	223½ Oct
45 47	46 47½	45½ 49½	48½ 50¾	48½ 50⅛	49⅞ 54⅜	113,850	International Paper...100	9½ Mar 1	54⅜ Oct 27	8 Jan	12⅞ Dec
102 102¾	102⅛ 103	99¼ 103¼	101 103	100⅛ 102	102 104⅝	19,300	Do pref...100	42½ Feb 1	105 Oct 19	33 Feb	50¾ Dec
89¾ 91½	90¾ 91½	89 90	89 89	*88 90	---- ----	2,400	Jewel Tea, Inc...100	67 Mar 9	96 Apr 4	----	----
78¼ 78⅞	78¾ 78¾	78 78¼	77½ 78	76⅛ 76⅝	76 76¼	2,100	Kelly-Springfield Tire...25	66 July 18	85¼ Sept 6	----	----
52⅞ 53¾	53⅜ 54⅜	53⅛ 54¼	53 53½	52⅞ 53¼	52¾ 54⅜	87,375	Kennecott Copper...No par	44½ Aug 2	59 Apr 3	----	----
86 86⅞	86½ 88⅜	86½ 87¾	86⅝ 87½	87 89¾	88⅞ 90	68,500	Lackawanna Steel...100	64 May 5	90 Sept29	28 Jan	94¾ Sep
42¾ 42¾	43 43⅛	39 42⅞	39 41	39½ 40⅞	40⅞ 41½	15,100	Lee Rubber & Tire...No par	39 Oct 24	56½ June 5	----	----
*280 300	299 299⅞	298 299¾	*290 300	*280 300	*280 300	825	Liggett & Myers Tobacco.100	240 Apr 14	300 Oct 19	207 Jan	260 Dec
*205 235	*205 235	235 237	*222½ 239	*222½ 239	*222½ 235	400	Lorillard Co (P)...100	170¼ Jan 19	239⅞ Aug 19	165½ Jan	189 Nov
86¼ 86¼	86¼ 86¼	*85 86½	*85 86½	*86 86¼	86¼ 86¼	400	Mackay Companies...100	78 Apr 14	91 Feb 10	72⅜ Jan	84 Nov
67 67	66¼ 66¼	*65 67	66 66	*66 67¼	*66⅛ 67	400	Do pref...100	65½ Jan 20	68¾ June 7	64¾ Oct	69¾ Jan
89¾ 91⅜	89¾ 91½	89 90	88¼ 89½	88⅜ 89	87¾ 88½	6,300	Maxwell Motor Inc tr ctfs.100	57¼ Mar 3	99 Sept25	15¼ Jan	92 Oct
*87 87½	*86¾ 87¼	87 87	87 87	87 87	86¾ 86¾	900	Do 1st pref stk tr ctfs.100	78 Apr 22	93 Jan 3	43¼ Jan	103¾ Dec
*55½ 56	55⅜ 56	55½ 55½	55½ 55½	*54½ 55½	*54½ 55½	500	Do 2d pref stk tr ctfs.100	42¼ Mar 2	60⅞ June 6	18 Jan	68½ Oct
109 110¾	110 111¾	110¼ 113	110¼ 113	109¼ 110¾	109 110½	80,600	Mexican Petroleum...100	88⅝ June28	129⅝ Jan 3	51 Jan	124½ Dec
*93 96	96 96	96 96	98 98	*95 98	97 97	500	Do pref...100	89½ June28	105⅝ Jan 3	67 Jan	104½ Dec
38¾ 39	39 39¼	39⅛ 39½	39 39⅜	39 39¼	39⅛ 39½	13,700	Miami Copper...5	33 Aug 3	41⅜ Sept25	17¼ Jan	36⅛ Dec
*95 96	*94 96	96 96	97½ 99	97½ 98	97½ 98	1,500	Montana Power...100	68¼ Mar 1	99 Oct 25	42 Jan	79¾ Dec
*117 119	*117 ----	*117 120	*117 120	*117 121	*117 ----	------	Do pref...100	109 Jan 3	117 Sept28	99 Jan	120 Dec
128⅞ 129	129½ 129¾	128 128	127 127	127 127	*126 127	800	National Biscuit...100	118 Sept 9	131½ Oct 19	116 Apr	132 Jan
*126½ 130	*126½ 130	*126½ 130	*126½ 130	---- ----	*126½ 128½	------	Do pref...100	124 June30	129⅝ May12	119 May	127½ Dec
---- ----	84 84	84 84½	---- ----	‡84½ 84½	---- ----	550	Nat Cloak & Suit...100	71 May 9	84⅞ Sept12	68 Mar	90 Aug
29 29½	29½ 29½	29 29½	27 27	*27½ 29	*28 29	1,200	Nat Enam'g & Stamp'g...100	19¾ Apr 22	31⅜ Sept29	9½ Jan	36⅛ Oct
*94 96	95½ 95½	*95 96	*95 96	*95 96	*95 96	100	Do pref...100	92 Jan 19	97½ Feb 18	79 Apr	97 Dec
69 69⅞	69⅜ 70⅞	69 70¼	68¾ 69¼	69 69	68¼ 69½	6,800	National Lead...100	60½ Apr 22	74⅝ Sept21	44 Jan	70¾ May
*114¼ 115	*114½ 115	114¼ 114¼	113 113½	113 113	113½ 113⅝	600	Do pref...100	112 Feb 9	117⅛ Oct 3	104¾ Jan	115 Nov
22¾ 23	22⅞ 23	22¾ 23	22⅝ 22⅞	22½ 22¾	22¾ 23	19,530	Nevada Consol Copper...5	15 Jan 31	23½ Sept25	11¾ Feb	17 Nov
158¾ 159	158¾ 159	157 159	157¾ 158¾	158 158½	157¾ 159	2,700	New York Air Brake...100	118 July 14	162¾ Oct 4	56½ Feb	164¾ Sep
*70 72	*69 72	69⅛ 69⅛	70 70	69 69¼	69¾ 70	600	North American Co...100	65½ Apr 26	75 Jan 3	64 Jan	81 Apr
84 84½	84 85	84⅝ 85¼	84¼ 84⅝	83¾ 84¼	83½ 84⅛	9,800	Ohio Cities Gas (The)...25	75 Oct 9	85⅜ Oct 19	----	----
6 6¼	6¼ 6¼	6¼ 6¼	6⅜ 6⅜	6¼ 6⅜	6⅛ 6¼	2,700	Ontario Silver Mining...100	6 July 20	11⅜ Jan 7	2 Feb	12⅝ Dec
*25 26	25 26	25½ 25½	25 25½	25 25⅜	25½ 26¼	4,300	Pacific Mail...5	11¾ Jan 3	31 Aug 21	z8¼ Dec	38 Aug
*110 111½	111⅛ 111⅛	*111 112	111¼ 111¼	*110½ 112	111¼ 113¼	2,500	People's G L & C (Chic)...100	100⅛ May 5	118 Oct 10	106½ Dec	123½ Apr
41⅛ 41¼	41 41	40⅝ 40⅞	40½ 40⅞	40⅛ 40⅝	*40 41	2,000	Philadelphia Co (Pittsb)...50	38 June15	46 Jan 17	35½ Apr	49 Sep
37¼ 37⅝	36¾ 37¾	36½ 37½	37 39¾	39¼ 43	43⅜ 44⅞	79,200	Pittsburgh Coal ctfs dep.100	25¼ July28	44⅞ Oct 27	----	----
108¼ 108½	---- ----	108½ 108¾	108¾ 109⅜	109 110	110 110⅜	3,100	Do pref ctfs deposit..100	100¼ Aug 25	110⅜ Oct 27	----	----
71½ 72½	72¾ 74	72½ 74	71 73¾	71½ 72⅜	72⅝ 73½	34,700	Pressed Steel Car...100	42½ July 14	74 Oct 23	25 Mar	78¼ Oct
104 104½	*104 105	105 105	105 105	105 105	*105½ 106¼	600	Do pref...100	97 July 18	105 Oct 6	86 Mar	106 Oct
*129 132	*129 130½	131 131	130¾ 130¾	131½ 132	*131¾ ----	600	Public Serv Corp of N J...100	114 Jan 31	137 Sept27	100½ Aug	120 Dec
170½ 170⅝	170 170	*170 172	*170 172	*170 172	*170 172	600	Pullman Company...100	159⅞ May10	177 Sept30	150⅛ Mar	170¼ Oct
53⅞ 54⅛	53¾ 55½	53¼ 54½	52¼ 53⅞	51⅛ 53	52¾ 53¾	14,400	Railway Steel Spring...100	32 Apr 22	57⅞ Oct 6	19 Mar	54 Oct
*100¾ 102	*100½ 102	101 101	101½ 101½	*100¾ 102	101¾ 101¾	400	Do pref...100	95¼ Mar 9	102¼ Oct 4	87 Mar	102 Nov
25¾ 26	25¾ 26¼	25¾ 26⅛	25⅝ 25⅞	25⅝ 25⅞	25⅝ 26	29,800	Ray Consolidated Copper...10	20 June23	27 Sept25	15¼ Jan	27½ Nov
76 77½	76½ 80¼	77 80⅛	77 79⅜	77¼ 78⅞	78 79½	133,700	Republic Iron & Steel...100	42 June26	83⅜ Sept20	19 Feb	57¼ Dec
112 112¼	112½ 112½	112½ 112½	*112½ 113	113 113	113½ 113½	1,200	Do pref...100	106⅞ June26	116½ Sept14	72 Jan	112⅝ Dec
*79 80½	80⅜ 81	79½ 81	79¾ 79¾	*79¾ 80¼	79 79	1,000	Saxon Motor Car Corp...100	77 Sept15	84¾ Sept19	----	----
*214¼ 216½	214¾ 215	216 217	218¼ 223¼	221¼ 225	223 223½	3,300	Sears, Roebuck & Co...100	168¾ Mar 1	225 Oct 26	z131¾ Mar	209½ Feb
28¾ 29¼	29 29½	28⅞ 28⅞	28⅞ 29	28⅞ 28⅞	28⅜ 28⅜	2,800	Shattuck Ariz Copper...10	24 July11	40¼ Feb 14	----	----
63 64	63 64	*62½ 63½	61 61	61⅞ 62	61¾ 62¾	4,700	Sloss-Sheffield Steel & Ir..100	37 July 14	66¼ Oct 6	24 Jan	66⅞ Dec
220 220	223 223	225 225	216 225	*218 230	220 220	700	South Porto Rico Sugar...100	146 Jan 29	240 June10	40 Feb	164 Dec
135½ 136½	135¼ 136⅝	132⅞ 135	132½ 134½	132¼ 133½	133 134	14,700	Studebaker Corp (The)...100	119¼ Sept 1	167 Jan 3	35¾ Jan	195 Oct
111⅞ 111⅞	*111¼ 114	111⅝ 112	*111 112	*111 112½	*111 112½	300	Do pref...100	108¼ Sept26	114 Mar 14	91 Jan	119½ Oct
---- ----	68 69	67¾ 68¾	67 68	67 67½	66½ 68	2,500	Stutz Motor of Am Inc..No par	63½ Oct 9	79½ Sept25	----	----
22⅞ 23⅜	23 23⅜	22⅞ 23⅛	22¾ 23	22¾ 23⅛	22¾ 23¼	10,600	Tennessee Copper...25	21⅛ Oct 11	66½ Jan 5	25½ Feb	70 Sep
223¼ 225½	225 229¾	228¼ 232	228 231	227½ 228¼	228 229	20,300	Texas Company (The)...100	177¼ June27	235½ Jan 3	120 May	237 Dec
54½ 54⅞	54 54⅞	53½ 54⅛	53 53½	52 54	54 55¼	20,300	Tobacco Products Corp...100	48¼ Sept 7	59⅜ Oct 5	----	----
105 105	*104 105¾	*104 107	105 105	*104 106	*104 106	300	Do pref...100	99 July 14	109½ Mar 16	95 May	103 Nov
109½ 109⅞	*---- 110	109⅞ 110	*109⅞ 110	108 109	109¾ 110	1,300	Underwood Typewriter...100	86 Jan 12	110 Oct 24	55 Feb	97 Oct
15⅛ 16¼	15¼ 15⅞	14⅞ 16⅛	15 16¼	14½ 15½	14¾ 15⅝	27,900	Union Bag & Paper...100	4¼ May 9	18½ Oct 19	4⅝ Jan	9⅛ Dec
73½ 74⅞	73¾ 74½	72½ 74½	74 74¾	73⅝ 73⅝	73⅝ 73⅞	3,700	Do pref...100	28 Jan 27	75½ Oct 20	22⅞ July	31½ Dec
101 102½	101 102½	100⅛ 102	101⅞ 102⅞	101 102¼	101 102	4,000	Union Bag & Paper (new)..100	87½ Oct 16	104½ Oct 20	----	----
101½ 101⅝	101¼ 101¾	101⅛ 101⅝	101 101⅝	100⅛ 101	99¾ 99⅞	4,560	United Cigar Stores...100	99 Feb 9	105¾ Aug 9	59 Dec	z101½ Oct
*117 119	*117½ 119	*117½ 119	---- ----	119 119	119 119	300	Do pref...100	z111¼ Feb 10	120 Aug 9	z111¼ Oct	z112⅞ Nov
161 163	161½ 162½	162 164¼	161¼ 163	161 162¼	160½ 164½	12,200	United Fruit...100	136⅛ Jan 31	169½ June 8	139 Nov	163 Nov
25¼ 25⅜	25¾ 25¾	24⅞ 25	24½ 25¼	24½ 25⅜	25⅛ 26½	8,600	U S Cast I Pipe & Fdy...100	15⅛ Jan 31	28 Oct 2	8 Jan	31⅞ Oct
57½ 57⅞	57½ 58	57¼ 57½	57¾ 59¾	59⅞ 61	62 63½	2,900	Do pref...100	48½ Feb 5	63½ Oct 27	32½ Mar	55½ Nov
135½ 136	134¾ 138⅜	135¼ 138¾	139 146½	142½ 145¼	145¼ 148¾	114,550	U S Industrial Alcohol...100	97 July 13	170½ Apr 6	15 Jan	131¾ Dec
*100 103	*100 103	*100 103	103 103	103¼ 104	104 104	200	Do pref...100	99½ July 11	114 Jan 13	70 Jan	107 Nov
60¾ 61½	61 62	60¾ 62	60 61¼	59¾ 60½	60 60½	14,200	United States Rubber...100	47¾ Mar 1	63⅜ Sept29	44 July	74¾ Apr
111¾ 111¾	111⅜ 111½	111 111½	110⅞ 111⅜	110¼ 110¾	110½ 110¾	3,900	Do 1st preferred...100	106½ Feb 5	115 Sept18	101⅝ Feb	110 Apr
*72¾ 73¾	73 73½	72½ 73½	72 73	71½ 71¾	71½ 73	3,700	U S Smelting Ref & M...50	62½ June27	80¾ Apr 4	----	----
51¼ 51¾	*50¾ 51¾	*51 51¾	51½ 51½	*51 51¼	51¼ 51¼	300	Do pref...50	50 June20	53½ June 9	----	----
118¾ 120⅜	119⅛ 119¾	118¼ 120½	117⅞ 120	117⅛ 118⅞	118½ 119⅞	1390500	United States Steel...100	z79¾ Mar 1	121¾ Oct 23	38 Feb	89½ Dec
120¾ 121½	121¼ 122	121⅛ 122	121⅜ 121⅝	121¼ 121⅜	121⅛ 121½	5,673	Do pref...100	115 May 3	122 Sept26	z102 Feb	117 Oct
96¾ 100½	98¾ 100½	100¼ 102	99½ 101¼	99¼ 102¾	101 106	173,400	Utah Copper...10	74¾ July 14	106 Oct 27	48½ Jan	81¾ Dec
*17½ 19	*17½ 18	17¾ 17¾	18 19⅞	19 19½	18½ 19	4,600	Utah Securities v t c...100	16¼ June 9	20¾ Feb 3	----	----
45½ 45¾	45½ 46¼	46 47⅞	46 47¾	46 47⅛	46½ 46⅞	21,300	Virginia-Carolina Chem...100	36 Apr 24	51 Jan 17	15 Jan	52 Oct
*110 112	111⅞ 111⅞	112 112	*111 112	*111 112	*111½ 112	200	Do pref...100	108 Apr 22	113⅞ Sept25	80 Jan	113⅞ Dec
47¼ 47¼	47½ 49	49 49½	49 49	48 51½	52 55¾	6,500	Virginia Iron C & C...100	41 July27	62½ Jan 7	36 June	74 Oct
103½ 104	103 104	103 103½	102⅞ 103	102¼ 103¼	102⅝ 103⅜	7,300	Western Union Telegraph.100	87 Mar 1	105½ Oct 18	57 Jan	90 Nov
63⅜ 64	63⅜ 64¾	63⅛ 64¼	63¼ 65¼	63⅛ 64½	63⅝ 64⅝	95,200	Westinghouse Elec & Mfg...50	52¾ July 14	71⅜ Mar 15	32 Feb	74⅞ Oct
*70 75	*70 75	*70 75	*73 75	---- ----	*70 75	------	Do 1st preferred...50	70 Apr 19	79 Mar 15	58½ Mar	85 Oct
47⅝ 48⅛	46¾ 47½	46 46⅞	45 46	44½ 45⅛	44½ 45⅝	57,800	Willys-Overland (The)...25	43 Oct 9	n325 June 5	n87 Feb	n268 Nov
103½ 104	104 104	104 104	103½ 103½	103½ 103½	103½ 103½	1,000	Do pref Sub recta full pd 100	102 Mar 2	117 June 5	----	----
*139¼ 145	---- ----	---- ----	139¼ 140	139⅜ 140	*139 140	1,100	Woolworth (F W)...100	118 Jan 5	141¾ Oct 5	90¼ Jan	120½ Dec
*124 ----	124¾ 124¾	---- ----	*124 126	*124 ----	*124 ----	------	Do pref...100	123 June29	125⅝ Oct 3	115 Jan	124 Aug
31¼ 31½	33¾ 33¾	32 32	32 32	*31½ 34	31½ 31½	500	Worthington P & M v t c.100	25 July13	36⅝ Sept14	----	----
*95 100	97⅞ 97⅞	*95 100	*95 100	*95 100	*95 100	100	Do pref A v t c...100	95 July13	100 Sept16	----	----
*59 59¼	59⅛ 59⅛	59½ 59½	*58 62	*---- 62	*---- 61	600	Do pref B v t c...100	52⅝ July14	66½ Sept14	----	----

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered.....d1930	Q - J	99¾	Sale	99¾	99¾	3	99	99⅞
U S 2s consol coupon.....d1930	Q - J	99½	----	100½	Sept '16	----	99½	100½
U S 3s registered.....k1918	Q - F	100¾	101¼	100½	Aug '16	----	99¾	102¾
U S 3s coupon.....k1918	Q - F	100⅞	Sale	100⅞	100⅞	5	100	102⅞
U S 4s registered.....1925	Q - F	110	110¾	110¾	Oct '16	----	109¾	111⅛
U S 4s coupon.....1925	Q - F	110	----	110⅝	110⅝	1	110	112½
U S Pan Canal 10-30-yr 2s..k1936	Q - F	99¼	100	98¼	Oct '15	----	----	----
U S Pan Canal 10-30-yr 2s...1938	Q - N	99¼	100	97	July '15	----		
U S Panama Canal 3s g.....1961	Q - M	102	----	103	Oct '16	----	101⅞	103¼
U S Philippine Island 4s.1914-34	Q - F	100	----	100	Feb '15	----		
Foreign Government.								
Amer Foreign Secur 5s (w i) '19	-- --	98⅜	Sale	98¼	98¾	1164	98	99⅛
Anglo-French 5-yr 5s Exter loan.	A - O	94⅝	Sale	94⅝	95¼	4509	93½	96⅛
Argentine—Internal 5s of 1909..	M - S	91½	92	92	Oct '16	----	89¾	95⅝
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 69	70½	69	69¾	18	69	78¼
Cuba—External debt 5s of 1904.	M - S	99⅛	100¼	100	100¼	11	96¼	100¾
Exter dt 5s of '14 ser A.....1949	F - A	95⅞	96½	96⅝	96⅞	15	94⅛	97
External loan 4½s.....1949	F - A	86½	----	86½	Oct '16	----	81½	87
Dominion of Canada g 5s w i 1921	A - O	100	Sale	100	100⅝	206	98⅜	100⅝
Do do 1926	A - O	99½	Sale	99½	100⅜	151	97⅛	101¼
Do do 1931	A - O	100⅝	Sale	100⅝	101⅛	120	96¾	102⅝
Japanese Govt—£ loan 4½s.1925	F - A	‡ 88	88¾	88½	88¾	19	82¼	88¾
Second series 4½s.....1925	J - J	‡ 87¼	88½	88	88	24	78½	88⅛
Do do "German stamp".	-- --	----	----	81	82	28	73	84¼
Sterling loan 4s.....1931	J - J	‡ 71	72	70	Oct '16	----	63	72½
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 47	50½	50	Aug '16	----	45	60
Gold debt 4s of 1904.....1954	J - D	36½	50	39	Aug '16	----	27½	50
Paris, City of, 5-year 6s.....1921	A - O	98¼	Sale	98⅛	98¾	998	98⅛	99⅛
Prov of Alberta—deb 4½s...1924	F - A	‡ ----	----	95½	Jan '15	----		
Tokyo City—5s loan of 1912....	M - S	‡ 78	79⅛	80	80	3	74	80½
U K of Gt Brit & I 2-yr 5s...1918	-- --	99	Sale	98 15/16	101	5529	98⅞	101
‡*These are prices on the basis of* $5 to £								
State and City Securities.								
N Y City—4½s Corp stock.1960	M - S	103½	Sale	103¼	103½	19	101	104¼
4½s Corporate stock.....1964	M - S	104⅝	Sale	104½	104⅝	6	101	104⅝
4½s Corporate stock.....1966	A - O	104½	104¾	104¾	104⅞	5	104⅛	104⅞
4½s Serial corp stock.1917-31	A - O	----	----	----	----	----	----	----
4½s Corporate stock.....1965	J - D	----	109½	110	110⅜	38	106⅛	110⅜
4½s Corporate stock.....1963	M - S	109¾	Sale	109½	109¾	7	105⅞	109¾
4% Corporate stock.....1959	M - N	101⅛	Sale	101	101¼	42	97⅞	101⅜
4% Corporate stock.....1958	M - N	100	----	101	Oct '16	----	98	101¼
4% Corporate stock.....1957	M - N	101⅛	101¼	101	101¼	28	97⅝	101¾
4% Corporate stock.....1956	M - N	100⅞	101¼	97¼	Jan '16	----	97¼	97¼
New 4½s.....1957	M - N	109½	109¾	103½	Oct '16	----	105¾	109¾
New 4½s.....1917	M - N	----	----	100⅝	Oct '16	----	100¼	101
4½% Corporate stock....1957	M - N	109⅜	109½	109½	Oct '16	----	106	109¾
4½% Assessment bonds...1917	M - N	----	----	100⅞	June '16	----	100⅞	100⅞
3½% Corporate stock....1954	M - N	93¾	96½	93½	Oct '16	----	88⅝	93½
N Y State—4s.....1961	M - S	105	105¾	105	July '16	----	102½	105⅝
Canal Improvement 4s....1961	J - J	105	----	105½	105½	21	102	105½
Canal Improvement 4s....1962	J - J	105	----	102¼	Jan '16	----	102¼	102¼
Canal Improvement 4s....1960	J - J	105	106	105½	105½	9	102½	106
Canal Improvement 4½s.1964	J - J	114¾	115¾	117	117	6	113	117
Canal Improvement 4½s.1965	J - J	109¼	----	109¾	Sept '16	----	106½	109¾
Highway Improv't 4½s...1963	M - S	115⅝	Sale	115⅝	115⅝	1	112½	116
Highway Improv't 4½s...1965	M - S	109¼	110¼	109⅜	July '16	----	107	109¾
Virginia funded debt 2-3s....1991	J - J	86¾	88	85	Aug '16	----	84¾	88⅜
6s deferred Brown Bros ctfs....	-- --	56⅛	58⅞	56	58	7	50	58½
Railroad								
Ann Arbor 1st g 4s.....h1995	Q - J	67	68	66½	66½	1	63	68⅛
Atch Top & S Fe gen g 4s....1995	A - O	94¼	Sale	93¾	94½	685	92⅛	95⅛
Registered.....1995	A - O	92½	----	92	Oct '16	----	91¼	93⅝
Adjustment gold 4s.....h1995	Nov	85⅛	87	87	88½	8	83½	88½
Registered.....h1995	Nov	83½	85⅜	82	Oct '16	----	81	86½
Stamped.....h1995	M - N	86¼	Sale	86	86¾	47	83¼	88¼
Conv gold 4s.....1955	J - D	106½	Sale	106¼	107¼	27	100¾	108½
Conv 4s issue of 1910.....1960	J - D	106½	107½	106¾	107¾	33	101¾	108⅜
10-year 5s.....1917	J - D	101¼	Sale	101	101¼	18	100½	101¾
East Okla Div 1st g 4s.....1928	M - S	97	----	97	97	5	95⅝	97
Rocky Mtn Div 1st 4s.....1965	J - J	85	87⅛	85	86	23	84	89
Trans Con Short L 1st 4s.1958	J - J	90½	91	90½	90½	1	89	92
Cal-Ari 1st & ref 4½s "A" 1962	M - S	96⅝	98⅜	98½	Oct '16	----	96⅜	99
S Fe Pres & Ph 1st g 5s....1942	M - S	104⅝	105½	102⅞	Aug '16	----	102⅞	104½
Atl Coast L 1st gold 4s.....h1952	M - S	93⅝	Sale	93½	93¾	19	91	94⅜
Gen unified 4½s.....1964	J - D	93⅝	Sale	93½	94	297	89	94
Ala Mid 1st gu gold 5s.....1928	M - N	107⅞	107⅞	107⅛	107⅛	15	106¼	107⅝
Bruns & W 1st gu gold 4s.1938	J - J	94½	----	93⅞	Oct '16	----	93½	95
Charles & Sav 1st gold 7s.1936	J - J	134½	----	129⅞	Aug '15	----		
L & N coll gold 4s.....o1952	M - N	87	Sale	87	87½	23	83½	88½
Sav F & W 1st gold 6s.....1934	A - O	118⅞	----	119⅛	July '16	----	119⅛	122
1st gold 5s.....1934	A - O	107	----	105	July '15	----		
Sil Sp Oca & G gu g 4s.....1918	J - J	99⅛	----	99⅛	Feb '16	----	99⅛	99⅛
Balt & Ohio prior 3½s.....1925	J - J	94⅛	Sale	94	94¼	31	92¼	94¼
Registered.....h1925	Q - J	92⅛	----	92	June '16	----	91½	92⅜
1st 50-year gold 4s.....h1948	A - O	92	Sale	91⅞	92	235	89¾	92½
Registered.....h1948	Q - J	----	91½	91½	Oct '16	----	89½	91½
10-yr conv 4½s.....1933		95⅞	Sale	95½	96¼	227	93⅞	98⅝
Refund & gen 5s Series A.1995	J - D	101⅛	Sale	101⅛	101½	178	99⅞	101¾
Pitts June 1st gold 6s.....1922	J - J	108	109	112	Jan '12	----		
P June & M Div 1st g 3½s 1925	M - N	91¾	----	92	92	6	91	92
P L E & W Va Sys ref 4s..1941	M - N	88¼	Sale	87¾	88¼	75	85⅛	90
Southw Div 1st gold 3½s.1925	J - J	92⅛	92½	91⅞	92⅞	60	89¾	92⅞
Cent Ohio R 1st c g 4½s..1930	M - S	99	101⅛	100	Apr '13	----		
Cl Lor & W con 1st g 5s....1933	A - O	107	----	106¾	Oct '16	----	106¾	107⅞
Monon River 1st gu g 5s...1919	F - A	100¾	----	100¾	Oct '16	----	100¾	101
Ohio River RR 1st g 5s....1936	J - D	106⅛	----	107	July '16	----	106½	107⅝
General gold 5s.....1937	A - O	104¾	----	105¾	105¾	11	105	105¾
Pitts Clev & Tol 1st g 6s..1922	A - O	107	----	113½	Feb '12	----		
Pitts & West 1st g 4s.....1917	J - J	99⅝	----	99⅝	Sept '16	----	99⅜	99½
Buffalo R & P gen g 5s.....1937	M - S	109¼	----	110½	110½	1	107½	110½
Consol 4½s.....1957	M - N	102	----	101½	Sept '16	----	101¼	103
All & West 1st g 4s gu.....1998	A - O	93¼	----	92⅝	Mar '16	----	92⅝	92⅝
Clear & Mah 1st gu g 5s...1943	J - J	106	----	103⅛	Feb '16	----	103⅛	103⅛
Roch & Pitts 1st gold 6s...1921	F - A	108	----	109¼	Aug '16	----	107⅝	109¼
Consol 1st g 6s.....1922	J - D	108⅝	----	109	Oct '16	----	107¾	110¼
Canada Sou cons gu A 5s....1962	A - O	103½	Sale	103½	103½	1	101½	104¾
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	94	Sale	94	94⅞	4	92	95½
Central of Ga 1st gold 5s....p1945	F - A	107¾	----	107⅝	Sept '16	----	107½	108
Consol gold 5s.....1945	M - N	102½	106	102	103	12	100	103
Chatt Div pur money g 4s 1951	J - D	82½	87¼	84½	May '16	----	83½	84½
Mac & Nor Div 1st g 5s...1946	J - J	103⅝	----	103⅞	Oct '16	----	101¾	103⅞
Mid Ga & Atl Div 5s.....1947	J - J	103¾	----	100¼	Mar '15	----	----	----
Mobile Div 1st g 5s.....1946	J - J	103¾	----	104	Oct '16	----	102¼	104
Cen RR & B of Ga col g 5s...1937	M - N	95⅝	97	95¼	95¼	1	94	97
Cent of N J gen'l gold 5s.....1987	J - J	117⅛	117⅞	117¼	117¼	3	115¾	118¼
Registered.....h1987	Q - J	116½	----	117	Oct '16	----	115	117¼
Am Dock & Imp gu 5s.....1921	J - J	103⅜	103¾	103⅜	Oct '16	----	103¼	103¾
Leh & Hud Riv gen gu g 5s.1920	J - J	----	----	100	June '13	----	----	----
N Y & Long Br gen g 4s...1941	M - S	90⅜	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s....e1920	Q - F	----	81	81¾	Oct '16	----	79	83
Chesa & O fund & impt 5s...1929	J - J	94	96⅞	96	96	5	94½	98
1st consol gold 5s.....1939	M - N	107¼	Sale	107¼	107⅜	7	104¾	107⅝
Registered.....1939	M - N	----	105½	104⅛	Oct '16	----	103	104½
General gold 4½s.....1992	M - S	91⅞	Sale	91⅝	92	29	89	93¼
Registered.....1992	M - S	----	91	91	91	3	90½	91
20-year convertible 4½s...1930	F - A	85⅝	Sale	85½	85⅞	110	83⅛	89
30-year conv secured 5s...1946	A - O	96⅝	Sale	96¼	97½	1652	92⅛	98
Big Sandy 1st 4s.....1944	J - D	84	85	84	84	2	83¼	85
Coal River Ry 1st gu 4s...1945	J - D	83⅝	85	83	83½	3	82½	84¾
Craig Valley 1st g 5s.....1940	J - J	92¾	----	96¾	Feb '16	----	96¾	96¾
Potts Creek Br 1st 4s.....1946	J - J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J - J	87⅝	88	87⅝	87⅝	2	84¼	88
2d consol gold 4s.....1989	J - J	82½	83	83	83	2	81½	83⅛
Greenbrier Ry 1st gu g 4s.1940	M - N	89	----	88½	Sept '16	----	88½	88½
Warm Springs V 1st g 5s...1941	M - S	92½	----	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A - O	62	Sale	61	62	31	57	62
Railway 1st lien 3½s.....1950	J - J	52¾	Sale	52⅛	52¾	42	43	52¾
Chic B & Q Denver Div 4s...1922	F - A	99⅞	102⅛	99⅞	99⅞	1	99	100
Illinois Div 3½s.....1949	J - J	84¾	85½	84⅞	84⅞	10	83¼	87

BONDS N. Y. STOCK EXCHANGE. Week Ending Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic Burl & Q (Con.)—								
Illinois Div 4s.....1949	J - J	95	97	94⅞	95	3	93⅞	96⅝
Iowa Div sink fund 5s.....1919	A - O	102½	----	102½	102½	5	102¼	103⅛
Sinking fund 4s.....1919	A - O	99¾	----	99¾	Oct '16	----	99⅜	99⅞
Joint bonds. See Great North								
Nebraska Extension 4s....1927	M - N	98½	99	98½	98½	2	97¾	100
Registered.....1927	M - N	----	----	98	July '16	----	96	98
Southwestern Div 4s.....1921	M - S	99⅞	----	99⅛	June '15	----	----	----
General 4s.....1958	M - S	93¾	Sale	93½	94	98	92	94¾
Chic & E Ill ref & imp 4s g...1955	J - J	29	Sale	29	29	4	21¼	29
U S Mtg & Tr Co ctfs of dep..		26½	28	25	Oct '16	----	20	28
1st consol gold 6s.....1934	A - O	103¼	----	107½	Aug '16	----	104	107½
General consol 1st 5s.....1937	M - N	90¼	Sale	90¼	90¼	20	75	93
Registered.....1937	M - N	85	----	82	May '16	----	82	82
U S Mtg & Tr Co ctfs of dep		90	Sale	90	90	20	75	90
Guar Tr Co ctfs of dep.....		85	91½	89⅝	Oct '16	----	74	89⅝
Pur money 1st coal 5s.....1942	F - A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J - J	25	----	26	Sept '16	----	21	26
Chic Great West 1st 4s.....1959	M - S	72¾	Sale	71¼	73	95	69	74
Chic Ind & Louisv—Ref 6s.1947	J - J	114⅛	115	114½	Oct '16	----	111½	115
Refunding gold 5s.....1947	J - J	100¾	Sale	100¾	100¾	1	100	101
Refunding 4s Series C.....1947	J - J	84½	85	83	Sept '16	----	83	83⅛
Ind & Louisv 1st gu 4s....1956	J - J	70	75	70	Sept '16	----	70	70
Chic Ind & Sou 50-yr 4s.....1956	J - J	89¼	----	88	Sept '16	----	88	91⅛
Chic L S & East 1st 4½s.....1969	J - D	----	96⅝	97½	Apr '16	----	97½	97¾
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A.....e1989	J - J	92	Sale	92	92¾	32	89½	94
Registered.....e1989	Q - J	----	----	92⅝	Feb '16	----	92⅝	92⅝
Permanent 4s.....1925	J - D	95⅝	95¾	95¾	95⅞	6	92	95⅞
Gen & ref Ser A 4½s.....a2014	A - O	95⅛	96	95¼	95¾	14	91½	96⅛
Gen ref conv ser B 5s.....a2014	F - A	107	Sale	106½	107½	89	105½	110
Gen'l gold 3½s Ser B.....e1989	J - J	81	----	80	81	12	78	81⅛
General 4½s Ser C.....e1989	J - J	102	102⅞	102⅝	102¾	18	100½	104
25-year deben 4s.....1934	J - J	92¾	Sale	92½	92⅞	77	90	93½
Convertible 4½s.....1932	J - D	101	Sale	100¾	101½	162	100	103¾
Chic & L Sup Div g 5s.....1921	J - J	103⅛	----	103	July '16	----	103	103⅞
Chic & Mo Riv Div 5s.....1926	J - J	105⅝	----	105⅝	105⅝	2	104½	105⅞
Chic & P W 1st g 5s.....1921	J - J	103⅛	103½	103⅛	103⅛	15	102	104½
C M & Puget Sd 1st gu 4s.1949	J - J	91⅛	92⅜	92¾	92¾	2	89½	92¾
Dubuque Div 1st s f 6s.....1920	J - J	106	----	106	106	5	106	107⅝
Fargo & Sou assum g 6s..1924	J - J	110	----	110	June '13	----		
La Crosse & D 1st 5s.....1919	J - J	102½	----	102¼	Oct '16	----	102	102¾
Wis & Minn Div g 5s.....1921	J - J	103¼	----	103⅜	103⅜	32	102¾	105
Wis Vall Div 1st 6s.....1920	J - J	107	----	107	Sept '16	----	106½	107¼
Mil & No 1st ext 4½s.....1934	J - D	101½	----	101½	101½	1	101¼	101⅞
Cons extended 4½s.....1934	J - D	102⅜	----	101¾	June '16	----	101	101¾
Chic & Nor West Ext 4s 1886-1926	F - A	95⅛	----	96	Aug '16	----	95⅛	97⅝
Registered.....1886-1926	F - A	94⅝	----	97	Apr '16	----	97	97
General gold 3½s.....1987	M - N	82¼	Sale	82¼	82¾	10	80	84
Registered.....p1987	Q - F	----	----	81¼	Oct '16	----	81¼	81¼
General 4s.....1987	M - N	94½	Sale	94½	95⅛	12	93⅝	95⅝
Stamped 4s.....1987	M - N	*94	----	94	Sept '16	----	93⅝	96
General 5s stamped.....1987	M - N	115½	Sale	114⅜	115½	3	112¼	116¾
Sinking fund 6s.....1879-1929	A - O	110⅛	----	112½	Jan '16	----	112½	112½
Registered.....1879-1929	A - O	109	----	109½	Apr '16	----	109½	109½
Sinking fund 5s.....1879-1929	A - O	105	105¾	104½	Oct '16	----	104	104¾
Registered.....1879-1929	A - O	104½	----	103½	Apr '16	----	103½	104
Debenture 5s.....1921	A - O	103⅜	Sale	103	103⅜	2	101½	103½
Registered.....1921	A - O	----	----	102½	Oct '16	----	102½	102½
Sinking fund deb 5s.....1933	M - N	103¾	----	103¾	Oct '16	----	103¼	105
Registered.....1933	M - N	102	----	104¼	June '16	----	104¼	104¼
Frem Elk & Mo V 1st 6s...1933	A - O	121¼	----	120½	Sept '16	----	120½	121
Man G B & N W 1st 3½s.1941	J - J	----	----	90½	Sept '09	----	----	----
Milw & S L 1st gu 3½s....1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s....1921	M - S	107⅜	Sale	107⅜	107⅜	11	107⅜	109
Ext & imp s f gold 5s....1929	F - A	107¼	----	106½	Oct '16	----	106	107½
Ashland Div 1st g 6s....1925	M - S	112	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s....1924	J - J	111¼	112	111	Sept '16	----	111	112½
Mil Spar & N W 1st gu 4s.1947	M - S	92⅝	94½	92⅞	Oct '16	----	91	94
Northw Union 1st 7s g....1917	M - S	101¼	----	107⅜	May '14	----	----	----
St L Peo & N W 1st gu 5s.1948	J - J	106⅝	108¾	107	107	1	105	109
Winona & St P 1st ext 7s.1916	J - D	----	----	102½	Dec '15	----	----	----
Chicago Rock Isl & Pac 6s...1917	J - J	101	----	101⅜	101⅜	2	101	102⅞
Registered.....1917	J - J	*100¾	----	101	Sept '16	----	101	102
Ry general gold 4s.....1988	J - J	86½	Sale	86	86½	33	82	87
Registered.....1988	J - J	----	85	83½	83½	1	83	84¼
Refunding gold 4s.....1934	A - O	76½	Sale	74¾	76⅝	852	63¾	76⅝
30-year debenture 5s.....1932	J - J	65	Sale	62	66	1673	41½	66¾
Coll trust Series P 4s.....1918	M - N	97¼	97⅞	96⅞	Sept '16	----	95	97½
R I Ark & Louis 1st 4½s....1934	M - S	59	60	60	60	8	54	65⅛
Bur C R & N—1st g 5s.....1934	A - O	101⅜	103	100⅞	Oct '16	----	97¾	101⅜
C R I F & N W 1st gu 5s...1921	A - O	100	----	100⅞	Mar '14	----	----	----
M & St L 1st gu g 7s.....1927	J - D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s...o1919	J - J	99¾	----	99¾	Oct '16	----	98½	99¾
Consol gold 5s.....1952	M - N	91	----	97⅝	July '15	----	----	----
Keok & Des Moines 1st 5s 1923	A - O	62	64	63	63½	2	55	65
St Paul & K C Sh L 1st 4½s '41	F - A	68	----	67	Aug '16	----	65	71
Chic St P M & O con 6s.....1930	J - D	118	119	117⅜	Oct '16	----	117¼	118⅞
Cons 6s reduced to 3½s...1930	J - D	91¼	----	87¾	Feb '16	----	87¾	87¾
Debenture 5s.....1930	M - S	101	101½	101⅝	101⅝	3	100	103
Ch St P & Minn 1st g 6s...1918	M - N	117¼	----	117½	May '16	-	117½	118¼
North Wisconsin 1st 6s.....1930	J - J	117¼	----	129⅝	May '09	----	----	----
St P & S City 1st g 6s.....1919	A - O	104½	105⅜	104½	Oct '16	----	104	105⅝
Superior Short L 1st 5s g..q1930	M - S	105¼	----	104½	Aug '16	----	104½	104½
Chic T H & So-east 1st 5s....1960	J - D	83	85	85	85	5	68	85
Chic & West Ind gen g 6s.q1932	Q - M	107	----	107	Oct '16	----	106	107½
Consol 50-year 4s.....1952	J - J	77	Sale	77	78	60	75⅝	81⅝
Cin H & D 2d gold 4½s.....1937	J - J	91	----	86½	Jan '16	----	86½	86½
1st & refunding 4s.....1959	J - J	60	80	----	----	----	----	----
1st guaranteed 4s.....1959	J - J	77	----	78	Aug '16	----	78	78
Cin D & I 1st gu g 5s.....1941	M - N	40	----	25	July '15	----	----	----
C Find & Ft W 1st gu 4s g 1923	M - N	20	----	88	Mar '11	----	----	----
Cin I & W 1st gu g 4s.....1953	J - J	----	----	65	July '14	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	90	----	94⅝	Dec '14	----	----	----
Ind Dec & W 1st g 5s.....1935	J - J	----	----	65	July '14	----	----	----
1st guar gold 5s.....1935	J - J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s....1993	J - D	81	Sale	80½	81	29	77½	81
20-yr deb 4½s.....1931	J - J	85½	87½	87½	87½	15	83½	90¼
Gen 5s Series B.....1993	J - D	100½	100¾	100⅞	100⅞	3	99¼	101
Cairo Div 1st gold 4s.....1939	J - J	85½	86	85¾	Oct '16	----	82	87
Cin W & M Div 1st g 4s...1991	J - J	77¾	79	76⅝	Oct '16	----	75½	77½
St L Div 1st coll tr g 4s....1990	M - N	83¼	----	82½	82¾	26	79	84½
Registered.....1990	M - N	----	----	82¼	Mar '14	----	----	----
Spr & Col Div 1st g 4s.....1940	M - S	81	----	83	Sept '16	----	83	86½
W W Val Div 1st g 4s.....1940	J - J	84	86	84¾	Jan '16	----	84¾	84¾
C I St L & C consol 6s.....1920	M - N	105⅛	105¾	105	June '16	----	105	105¾
1st gold 4s.....k1936	Q - F	92¾	----	92¾	Oct '16	----	91⅛	92¾
Registered.....k1936	Q - F	91½	----	88½	May '15	----	----	----
Cin S & Cl con 1st g 5s....1923	J - J	102¾	----	102	Sept '16	----	102	102½
C C C & I gen con g 6s....1934	J - J	116⅛	----	116⅛	June '16	----	116⅛	116⅛
Ind B & W 1st pref 4s.....1940	A - O	79	----	94	July '08	----	----	----
O Ind & W 1st pref 5s....d1938	Q - J	----	----	----	----	----	----	----
Peo & East 1st con 4s.....1940	A - O	72	72¾	71	71	1	63	77
Income 4s.....1990	Apr	38	42	38	38½	6	23	38½
Cleve Short L 1st gu 4½s.....1961	A - O	101½	102⅛	101½	101½	5	99¾	101½
Col Midland 1st g 4s.....1947	J - J	13½	14⅛	13	14	6	7	16½
Trust Co certfs of deposit.....		13⅞	Sale	10	14½	135	6	15¾
Colorado & Sou 1st g 4s.....1929	F - A	93⅝	93½	93¼	93½	11	90	93⅝
Refund & Ext 4½s.....1935	M - N	85	85½	85⅛	86	61	82⅛	87⅛
Ft W & Den C 1st g 6s.....1921	J - D	105⅛	105½	105	105	5	104¾	106⅛
Conn & Pas Rivs 1st g 4s....1943	A - O	----	95	----	----	----	----	----
Cuba RR 1st 50-yr 5s g.....1952	J - J	----	95	94	Feb '16	----	94	94
Del Lack & Western—								
Morris & Es 1st gu 3½s...2000	J - D	86¾	87½	86⅞	Sept '16	----	85¾	87
N Y Lack & W 1st 6s.....1921	J - J	107	107⅝	107	107	2	106⅝	109⅝
Construction 5s.....1923	F - A	103¼	----	103¾	Oct '16	----	102¾	104
Term & Improve 4s.....1923	M - N	98¾	99½	98¾	Oct '16	----	98	98¾
Warren 1st ref gu g 3½s...2000	F - A	84	86	102¼	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s.....1917	M - S	103	----	103	Oct '16	----	103	104½
Registered.....1917	M - S	----	----	104½	Feb '16	----	104½	104½

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

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson (Con)—								
1st lien equip g 4½s 1922	J - J	101⅛	102	101¼	Oct '16	----	100¾	102
1st & ref 4s 1943	M-N	98⅝	Sale	98⅛	98⅝	13	96¼	99⅜
20-year conv 5s 1935	A - O	107	Sale	106⅝	107	20	105	108
Alb & Susq conv 3½s 1946	A - O	87½	88¾	88⅜	88⅜	18	85¼	88⅜
Renss & Saratoga 1st 7s 1921	M-N	112¾	----	112⅛	Oct '16	----	112⅛	113
Denv & R Gr 1st con g 4s 1936	J - J	81½	Sale	80	81½	139	76	81½
Consol gold 4½s 1936	J - J	85¼	87	86½	87	4	83	87
Improvement gold 5s 1928	J - D	90	Sale	87½	90	94	78¾	90
1st & refunding 5s 1955	F - A	73	Sale	71	73½	61	55½	73½
Rio Gr June 1st gu g 5s 1939	J - D	87¼	95	88	Oct '16	----	86⅜	88
Rio Gr Sou 1st gold 4s 1940	J - J	34½	----	61½	Apr '11	----	----	----
Guaranteed 1940	J - J	34½	----	35	June'16	----	35	35¼
Rio Gr West 1st g 4s 1939	J - J	78	79	77¾	78	17	73	78½
Mtge & coll trust 4s A 1949	A - O	68¼	Sale	68	68¼	21	61	68¼
Utah Cent 1st gu g 4s a1917	A - O	94	----	90	Apr '14	----	----	----
Des Moines Un Ry 1st g 5s 1917	M-N	99	----	99	Sept'16	----	99	99
Det & Mack—1st lien g 4s 1995	J - D	80	85	90	Jan '16	----	90	90
Gold 4s 1995	J - D	80	85	75	July'16	----	75	85
Det Riv Tun—Ter Tun 4½s 1961	M-N	93	93¾	94	Oct '16	----	90¼	94
Dul Missabe & Nor gen 5s 1941	J - J	104¼	105¼	105¼	Oct '16	----	104	105¼
Dul & Iron Range 1st 5s 1937	A - O	101½	102½	101½	Sept'16	----	101½	103¼
Registered 1937	A - O	----	----	106	Mar'08	----	----	----
Dul So Shore & Atl g 5s 1937	J - J	95	96½	95	95	1	92½	96
Elgin Joliet & East 1st g 5s 1941	M-N	104	106	104	Oct '16	----	103	104
Erie 1st consol gold 7s 1920	M-S	108¾	109½	108⅝	108⅝	8	108⅜	111⅜
N Y & Erie 1st ext g 4s 1947	M-N	96	----	95⅞	Sept'16	----	95½	96½
2d ext gold 5s 1919	M-S	101¾	----	101	June'16	----	101⅞	102¼
3d ext gold 4½s 1923	M-S	100½	101½	100½	Aug '16	----	100	100
4th ext gold 5s 1920	A - O	101¾	----	101⅝	Aug '16	----	101½	102½
5th ext gold 4s 1928	J - D	91	----	94	Nov'15	----	----	----
N Y L E & W 1st g fd 7s 1920	M-S	108⅜	109¼	109¼	Oct '16	----	108	111
Erie 1st con g 4s prior 1996	J - J	84½	84¾	84½	85	161	83	86½
Registered 1996	J - J	81	84	80	Oct '15	----	----	----
1st consol gen lien g 4s 1996	J - J	74	Sale	73¾	74	46	71	77
Registered 1996	J - J	----	72	72½	June'16	----	72½	76½
Penn coll trust gold 4s 1951	F - A	89½	----	89¼	Oct '16	----	88¾	90
50-year conv 4s Series A 1953	A - O	69	Sale	68	69	100	68	72½
do Series B 1953	A - O	74	Sale	73½	74	121	70	84
Gen conv 4s Series D 1953	A - O	87¼	Sale	86⅝	87¼	137	84	88⅝
Chic & Erie 1st gold 5s 1982	M-N	107⅞	108¼	107	Oct '16	----	105¾	107⅞
Clev & Mahon Vall g 5s 1938	J - J	104¼	----	101	Feb '15	----	----	----
Long Dock consol g 6s 1935	A - O	122¾	Sale	122¾	122¾	9	121½	123¼
Coal & RR 1st cur gu 6s 1922	M-N	101⅞	104	102	Mar'16	----	102	102
Dock & Imp 1st ext 5s 1943	J - J	106	----	106	Aug '16	----	102⅝	106
N Y & Green L gu g 5s 1946	M-N	----	----	103½	Aug '12	----	----	----
N Y Susq & W 1st ref 5s 1937	J - J	97	98¼	96½	97	5	96½	99
2d gold 4½s 1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F - A	76	76½	76	76	1	72	81
Terminal 1st gold 5s 1943	M-N	105¼	106	105½	Sept'16	----	105½	105½
Mid of N J 1st ext 5s 1910	A - O	104½	----	104	Sept'16	----	104	104
Wilk & Eas 1st gu g 5s 1942	J - D	81⅜	81½	81½	Sept'16	----	81½	90
Ev & Ind 1st con gu g 6s 1926	J - J	----	40	106	May'12	----	----	----
Evansv & T H 1st cons 6s 1921	J - J	98⅛	101	97⅞	Oct '16	----	90	102
1st general gold 5s 1942	A - O	56⅛	----	63	May'16	----	63	63
Mt Vernon 1st gold 6s 1923	A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J - D	95	Sale	94¾	95	10	91½	95
Fort St U D Co 1st g 4½s 1941	J - J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s 1928	J - J	66⅛	70½	68	Sept'16	----	61¼	69
Great Northern—								
C B & Q coll trust 4s 1921	J - J	98⅝	Sale	98¼	98⅝	240	97⅛	99
Registered h 1921	Q - J	*98⅛	98½	98¼	Oct '16	----	97½	98¾
1st & ref 4½s Series A 1961	J - J	99⅞	100¼	99¾	100¼	15	98¼	100¾
Registered 1961	J - J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J - J	97⅛	98	97¼	Oct '16	----	96	97⅞
1st consol gold 6s 1933	J - J	121	----	123⅞	123⅞	9	120¼	123⅞
Registered 1933	J - J	----	----	119¾	Aug '16	----	119¾	121½
Reduced to gold 4½s 1933	J - J	103½	----	103⅛	Oct '16	----	101⅞	103⅝
Registered 1933	J - J	----	----	102½	May'16	----	102½	102½
Mont ext 1st gold 4s 1937	J - D	96⅛	96¾	96⅛	Oct '16	----	95⅜	97¼
Registered 1937	J - D	----	----	95½	Mar'16	----	95½	95½
Pacific ext guar 4s £ 1940	J - J	----	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s 1948	A - O	94	----	92¼	Aug '16	----	92¼	93
Minn Union 1st g 6s 1922	J - J	109	----	109⅜	June'16	----	109⅛	109⅜
Mont C 1st gu g 6s 1937	J - J	123⅞	----	120⅜	Sept'16	----	120⅜	123
Registered 1937	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J - J	110	----	109⅜	Aug '16	----	109¼	110¼
Registered 1937	J - J	----	----	----	----	----	----	----
Will & S F 1st gold 5s 1938	J - D	111	----	109¾	Aug '16	----	109⅜	110⅞
Green Bay & W deb ctfs "A"	Feb	70	78	75	Jan '16	----	74	75
Debenture ctfs "B"	Feb	14	Sale	14	14½	38	11	14⅞
Gulf & S I 1st ref & t g 5s b1952	J - J	86⅝	----	87	87	2	84½	88½
Hocking Val 1st cons g 4½s 1999	J - J	91⅞	92¾	92	92	1	90¼	96
Registered 1999	J - J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s 1948	A - O	87⅞	89⅛	87⅞	Sept'16	----	87	88
Col & Tol 1st ext 4s 1955	F - A	88	----	87	Aug '16	----	86	87
Houston Belt & Term 1st 5s 1937	J - J	87	----	94½	Feb '15	----	----	----
Illinois Central 1st gold 4s 1951	J - J	97⅞	----	97⅞	Sept'16	----	96½	97⅞
Registered 1951	J - J	----	97	92	Aug '15	----	----	----
1st gold 3½s 1951	J - J	85⅝	86½	85¼	Sept'16	----	83	85¾
Registered 1951	J - J	83	----	83	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A - O	84⅜	----	84½	Sept'16	----	84½	86⅜
Registered 1951	A - O	83	----	----	----	----	----	----
1st gold 3s sterling 1951	M - S	----	----	80	J'ly '09	----	----	----
Registered 1951	M - S	----	----	----	----	----	----	----
Coll trust gold 4s 1952	A - O	89½	92½	89½	91	29	83	91½
Registered 1952	A - O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s 1955	M-N	91½	92⅜	92	92½	48	87¾	92½
Purchased lines 3½s 1952	J - J	----	81½	80¾	Sept'16	----	80¾	83
L N O & Texas gold 4s 1953	M-N	86⅝	Sale	86½	87	180	84¾	87¼
Registered 1953	M-N	82½	----	84	May'14	----	----	----
Cairo Bridge gold 4s 1950	J - D	89¾	----	90	Oct '16	----	90	92½
Litchfield Div 1st g 3s 1951	J - J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J - J	79	Sale	79	79	1	78¼	81¾
Registered 1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F - A	100½	----	102	June'16	----	101¼	102
Omaha Div 1st gold 3s 1951	F - A	66⅛	70½	70	Aug '16	----	70	71
St Louis Div & Term g 3s 1951	J - J	----	77	68½	Sep '15	----	----	----
Gold 3½s 1951	J - J	----	----	81⅛	Jan '16	----	81⅛	81⅛
Registered 1951	J - J	79	----	80	June'16	----	80	80
Springf Div 1st g 3½s 1951	J - J	79	80⅜	79	Sept'16	----	78¾	79
Western lines 1st g 4s 1951	F - A	91	----	91	91	5	89	91
Registered 1951	F - A	----	----	----	----	----	----	----
Bellev & Car 1st 6s 1923	J - D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M - S	86	----	94½	J'ly '12	----	----	----
Chic St L & N O gold 5s 1951	J - D	107½	----	107⅞	Oct '16	----	106¾	109
Registered 1951	J - D	----	----	114	Feb '11	----	----	----
Gold 3½s 1951	J - D	----	----	90	Oct '09	----	----	----
Registered 1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J - D	102	Sale	102	102¼	25	100	103⅛
Memph Div 1st g 4s 1951	J - D	88½	89⅞	86⅞	Dec '15	----	----	----
Registered 1951	J - D	* ----	87½	----	----	----	----	----
St Louis Sou 1st gu g 4s 1931	M - S	----	92¾	98	July'08	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J - J	90¼	----	91⅛	Apr '16	----	90	92½
Int & Great Nor 1st g 6s 1919	M-N	98	99	98	98	25	95	98¾
James Frank & Clear 1st 4s 1959	J - D	92½	----	91⅛	Oct '16	----	89½	92½
Kansas City Sou 1st gold 3s 1950	A - O	70½	Sale	69⅝	70½	16	66¾	71
Registered 1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J - J	90½	Sale	90¼	90¾	31	89⅜	94
Kansas City Term 1st 4s 1960	J - J	88⅛	Sale	88	88⅜	37	85¾	89¼
Lake Erie & West 1st g 5s 1937	J - J	99½	99¾	99½	99½	2	96¼	101¾
2d gold 5s 1941	J - J	83	83½	82¾	82¾	1	75	83½
North Ohio 1st guar g 5s 1945	A - O	----	93	98	Mar'14	----	----	----
Leh Vall N Y 1st gu g 4½s 1940	J - J	100¾	----	100⅛	Sept'16	----	100⅛	103
Registered 1940	J - J	100	Sale	100	100	1	100	102
Lehigh Vall (Pa) cons g 4s 2003	M-N	91	----	91¼	Oct '16	----	89½	92¼
General cons 4½s 2003	M-N	100⅝	100⅞	100⅝	100⅞	20	99¼	101¼
Leh V Term Ry 1st gu g 5s 1941	A - O	112	----	113	113	1	110	113
Registered 1941	A - O	111¼	----	111½	June'16	----	111½	111½

BONDS N. Y. STOCK EXCHANGE. Week Ending Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh Val Coal Co 1st gu g 5s 1933	J - J	106	Sale	106	106¼	6	104	106¼
Registered 1933	J - J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J - J	92	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M- S	89	----	89¼	July'16	----	89¼	90
Registered 1945	M- S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s h1931	Q - J	106¼	----	106¼	106¼	1	104⅞	106⅜
1st consol gold 4s h1931	Q - J	94¼	----	94¼	June'16	----	94¼	96¼
General gold 4s 1938	J - D	85	90	86	Oct '16	----	85	90
Ferry gold 4½s 1922	M - S	97	98	99⅜	Apr '16	----	99¼	99¾
Gold 4s 1932	J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M - S	83½	85½	84½	July'16	----	84½	86
Debenture gold 5s 1934	J - D	97	Sale	97	97½	2	96	97½
Guar refunding gold 4s 1949	M - S	89	89⅞	90	Oct '16	----	86¼	90¼
Registered 1949	M - S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A - O	102⅞	----	101¼	Oct '16	----	101½	105
N Y & R B 1st gold 5s 1927	M- S	103	----	102¼	Sept'16	----	102¼	103
Nor Sh B 1st con g gu 5s o1932	Q - J	98⅜	----	100	Aug '16	----	99⅞	102
Louisiana & Ark 1st g 5s 1927	M- S	91	94	97½	July'16	----	88	97½
Louisv & Nashv gen 6s 1930	J - D	112½	113⅜	112¾	112¾	2	111¾	113
Gold 5s 1937	M - N	110	----	109	Aug '16	----	108⅜	110½
Unified gold 4s 1940	J - J	94⅝	Sale	94½	96⅛	36	92⅜	96⅛
Registered 1940	J - J	----	----	93⅛	Sept'16	----	93	93⅛
Collateral trust gold 5s 1931	M- N	105¼	106¾	105⅝	Oct '16	----	103⅞	105⅝
E H & Nash 1st g 6s 1919	J - D	107¾	----	107⅜	Dec '15	----	----	----
L Cin & Lex gold 4½s 1931	M- N	101⅝	----	101⅝	Sept'16	----	100¾	102
N O & M 1st gold 6s 1930	J - J	114¾	----	114¾	Oct '16	----	113¾	116½
2d gold 6s 1930	J - J	107	109¼	109⅞	May'15	----	----	----
Paducah & Mem Div 4s 1946	F - A	89	----	88½	July'16	----	88½	90⅛
St Louis Div 1st gold 6s 1921	M - S	106¼	108	108	Apr '16	----	107	108¼
2d gold 3s 1980	M - S	61½	63¼	62	Oct '16	----	61	64
Atl Knox & Cin Div 4s 1955	M - N	89	89½	88	89	3	85½	90
Atl Knox & Nor 1st g 5s 1946	J - D	108	----	107½	Oct '16	----	107½	107½
Hender Bdge 1st s f g 6s 1931	M- S	106⅝	----	106¼	June'16	----	105¾	107
Kentucky Central gold 4s 1987	J - J	----	----	88½	Sept'16	----	87¾	89⅛
Lex & East 1st 50-yr 5s gu 1965	A - O	102¼	----	102⅛	102½	8	100	102½
L & N & M & M 1st g 4½s 1945	M- S	100½	----	101	Oct '16	----	99⅞	101
L & N-South M joint 4s 1952	J - J	80½	80⅝	80	Sept'16	----	77½	82
Registered h1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F - A	107½	----	105¾	Sept'16	----	105¾	107¼
N & C Bdge gen gu g 4½s 1945	J - J	99	----	97⅝	May'16	----	97⅝	97⅝
Pensac & Atl 1st gu g 6s 1921	F - A	108⅛	----	108¼	May'16	----	108⅛	108⅝
S & N Ala cons gu g 5s 1936	F - A	107¾	109	107¾	Sept'16	----	105¼	108⅜
Gen cons gu 50-year 5s 1963	A - O	101¼	103½	102¼	103⅞	6	100	103⅞
L & Jeff Bdge Co gu g 4s 1945	M - S	79	----	81⅛	Apr '16	----	80⅛	82½
Manila RR—Sou lines 4s 1936	M - N	----	79	----	----	----	----	----
Mex Internat 1st cons g 4s 1977	M- S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M- S	----	----	79	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J - D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s 1927	J - D	111	----	113	113	2	113	115
Pacific Ext 1st gold 6s 1921	A - O	102½	103⅜	103⅜	Oct '16	----	102½	103⅜
1st consol gold 5s 1934	M- N	89⅛	93	89	89	3	86	90
1st & refunding gold 4s 1949	M - S	66	Sale	61¼	66	270	52¾	66
Ref & ext 50-yr 5s Ser A 1962	Q - F	64	Sale	64	66	10	50	66
Des M & Ft D 1st gu 4s 1935	J - J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s 1938	J - D	89	90	89	Oct '16	----	86	90⅛
Refunding gold 4s 1951	M - S	63	Sale	61	63½	223	51½	63½
M StP&SSM con g 4s int gu 1938	J - J	93⅜	93¾	93½	93¾	47	91¼	98⅞
1st Chic Term s f 4s 1941	M- N	85	----	97¼	June'12	----	----	----
M S S & A 1st g 4s int gu 1926	J - J	98	99	98	98⅛	12	97	99½
Mississippi Central 1st 5s 1949	J - J	93	----	92½	Sept'16	----	90	93½
Mo Kan & Tex 1st gold 4s 1990	J - D	78	Sale	77½	78	45	70½	78⅞
2d gold 4s g1990	F - A	49⅜	Sale	48	50	78	40	50½
1st ext gold 5s 1944	M- N	41	46	44¾	44¾	3	37¾	52⅛
1st & refunding 4s 2004	M- S	62¾	Sale	62	62¾	23	51	62¾
Gen sinking fund 4½s 1936	J - J	41¾	45	40	45	41	36	48
St Louis Div 1st ref g 4s 2001	A&O	37	45	37½	Oct '16	----	37	46
Dall & Waco 1st gu g 5s 1940	M- N	68	----	99¾	Dec '13	----	----	----
Kan City & Pac 1st g 4s 1990	F - A	65½	----	72	July'16	----	60	72
Mo K & E 1st gu g 5s 1942	A - O	84½	85	84	84½	44	74	89¼
M K & Okla 1st guar 5s 1942	M - N	65	70	70	Oct '16	----	50	70
M K & T of T 1st gu g 5s 1942	M- S	72½	Sale	72½	72½	6	48	73
Sher Sh & So 1st gu g 5s 1942	J - D	47	50¼	50¼	50¼	5	50	50½
Texas & Okla 1st gu g 5s 1943	M- S	50	57¾	57¾	Sept'16	----	49	63
Missouri Pacific (reorg Co)								
1st & refunding 5s wh iss 1923	----	97½	Sale	96½	97½	10	94	97½
General 4s when issued	----	66⅞	Sale	66¾	68¼	2374	63½	68½
Missouri Pac 1st cons g 6s 1920	M - N	103	Sale	103	103	2	100	103
Trust gold 5s stamped a1917	M- S	101⅞	----	101½	101½	10	89¼	101½
Registered a1917	M- S	----	----	82	Oct '15	----	----	----
1st collateral gold 5s 1920	F - A	99	Sale	97	99	27	83⅛	99
Registered 1920	F - A	----	----	----	----	----	----	----
40-year gold loan 4s 1945	M - S	‡57¼	Sale	57¼	57¼	5	39⅛	57¼
1st & ref conv 5s 1959	M- S	55	----	52	Oct '16	----	40	52
3d 7s extended at 4% 1938	M- N	81	82	82	May'16	----	82	85
Boonv St L & S 1st 5s gu 1951	F - A	----	----	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s 1919	F - A	----	----	67	Aug '16	----	50	67
Cent Br U P 1st g 4s 1948	J - D	----	----	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s 1926	J - J	----	----	110	Mar '05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F - A	93	Sale	92	93	10	89	93
2d extended gold 5s 1938	J - J	101¼	----	100½	July'16	----	100	100¾
St L Ir M & S gen con g 5s 1931	A - O	101	102¾	102⅞	102⅞	1	99¾	103½
Gen con stamp gu g 5s 1931	A - O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s 1929	J - J	----	84¼	84¼	84½	16	74½	85
Registered 1929	J - J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s 1933	M - N	78½	79	79	79	15	68	79
Verdi V I & W 1st g 5s 1926	M - S	80	----	87	Sept'15	----	----	----
Mob & Ohio new gold 6s 1927	J - D	113¾	----	111¾	Sept'16	----	111¾	115
1st extension gold 6s h1927	Q - J	----	109½	109	Feb '16	----	102	109
General gold 4s 1938	M- S	77	----	77	77⅛	10	75	77⅛
Montgomery Div 1st g 5s 1947	F - A	99¾	----	101	101	5	99¼	102
St Louis Div 5s 1927	J - D	91	----	89	Dec '15	----	----	----
St L & Cairo guar g 4s 1931	J - J	88	88½	88½	Apr '16	----	88½	88¾
Nashv Chatt & St L 1st 5s 1928	A - O	107	107½	107	Oct '16	----	103¾	107½
Jasper Branch 1st g 6s 1923	J - J	107¾	----	110¼	Mar'16	----	110¼	110¼
McM M W & Al 1st 6s 1917	J - J	100⅛	----	100¾	July'16	----	100¾	101½
T & P Branch 1st 6s 1917	J - J	100⅛	----	113	July'04	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J - J	30	----	30¼	Aug '16	----	30	30¼
Guaranteed general 4s 1977	A - O	----	----	35	Aug '16	----	35	35
Nat of Mex prior lien 4½s 1926	J - J	----	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A - O	30	----	30	30	1	30	30
N O Mob & Chic 1st ref 5s 1960	J - J	----	55	40	May'15	----	----	----
New Orleans Term 1st 4s 1953	J - J	74	Sale	74	74¾	77	69	74¾
N Y Cent RR conv deb 6s 1935	M - N	114⅛	Sale	113⅞	114½	437	110⅞	117⅞
Consol 4s Series A 1998	F - A	85⅞	Sale	85⅞	86⅛	223	81½	86⅞
Ref & imp 4½s "A" 2013	A - O	95	Sale	94⅞	95⅛	191	91⅞	95⅜
N Y Central & H R g 3½s 1997	J - J	83⅞	Sale	83⅞	84½	103	81½	84¾
Registered 1997	J - J	----	84⅛	83	83	2	80⅞	83
Debenture gold 4s 1934	M - N	92⅛	93	92½	92⅞	41	89¾	93¼
Registered 1934	M - N	----	----	90	June'16	----	90	90
Lake Shore coll g 3½s 1998	F - A	78⅜	Sale	78⅛	78⅜	6	74	79¾
Registered 1998	F - A	76	79	76½	Oct '16	----	73¼	78
Mich Cent coll gold 3½s 1998	F - A	77	78½	78¾	Oct '16	----	75	80¾
Registered 1998	F - A	75	----	78	Oct '16	----	74	78
Battle Cr & Stur 1st gu 3s 1989	J - D	63¼	----	----	----	----	----	----
Beech Creek 1st gu g 4s 1936	J - J	96	----	95	July'16	----	94½	96½
Registered 1936	J - J	93⅞	96	93¾	Sept'16	----	93¾	93¾
2d guar gold 5s 1936	J - J	102⅝	----	104	May'16	----	104	104
Registered 1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A - O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J - D	88	----	88	June'16	----	88	88
Gouv & Oswe 1st gu g 5s 1942	J - D	104½	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M- S	93	94¼	94	Mar'16	----	94	94
N J June R guar 1st 4s 1986	F - A	87	----	89¼	Feb '16	----	89¼	89¼
N Y & Harlem g 3½s 2000	M - N	81	----	85	June'15	----	----	----
N Y & Northern 1st g 5s 1923	A - O	106½	----	106¼	Sept'16	----	105½	106½
N Y & Pu 1st cons gu g 4s 1993	A - O	92½	----	88	Aug '16	----	88	91½
Pine Creek reg guar 6s 1932	J - D	117	----	113	May'15	----	----	----
R W & O con 1st ext 5s h1922	A - O	103¾	104¼	103⅝	Oct '16	----	103⅝	104½
R W & O T R 1st gu g 5s 1918	M - N	102	----	104	June'10	----	----	----

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

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con.)—								
Rutland 1st con g 4½s....1941	J - J	88	95	81¾	Dec '15			
Og & L Cham 1st gu 4s g1948	J - J	68¼	70	70	70	3	68¼	70
Rut-Canada 1st gu g 4s.1949	J - J	67		92	June'09			
St Lawr & Adir 1st g 5s...1996	J - J	96		100	Oct '15			
2d gold 6s..........1996	A - O		111	119½	Mar'12			
Utica & Blk Riv gu g 4s...1922	J - J	97¾		97½	July'16		97½	97½
Lake Shore gold 3½s......1997	J - D	85	86	85¼	85¼	1	83½	86
Registered 1997	J - D	84		83⅝	July'16		83	83¾
Debenture gold 4s.....1928	M - S	95⅞	Sale	95¾	95⅞	25	94⅜	96
25-year gold 4s.........1931	M - N	95½	Sale	95¼	95½	42	93¾	95½
Registered 1931	M - N	95		94¾	Oct '16		94	94¾
Ka A & G R 1st gu c 5s...1938	J - J							
Mahon C'l RR 1st 5s......1934	J - J	106		104½	Dec '15			
Pitts & L Erie 2d g 5s...a1928	A - O	103		103	July'16		102	104
Pitts McK & Y 1st gu 6s...1932	J - J	115½		130⅛	Jan '09			
2d guaranteed 6s.......1934	J - J	113½		123¼	Mar'12			
McKees & B V 1st g 6s.1918	J - J							
Michigan Central 5s......1931	M - S	106⅛		106¼	Aug '16		106¼	106¼
Registered 1931	Q - M	105		105	July'16		105	105
4s..................1940	J - J	90¾		98	Apr '12			
Registered 1940	J - J			87	Feb '14			
J L & S 1st gold 3½s....1951	M - S			90	June'08			
1st gold 3½s..........1952	M - N	82½	86	82½	Sept'16		82½	85
20-year debenture 4s...1929	A - O	88	89½	89	89⅜	28	86¼	90½
N Y Chic & St L 1st g 4s..1937	A - O	94¾	95	94½	95	22	91	95½
Registered 1937	A - O			90¾	Aug '16		90¾	93¾
Debenture 4s..........1931	M - N	78	Sale	78	78	5	77½	84¾
West Shore 1st 4s guar...2361	J - J	92½	Sale	92½	92⅝	11	87¼	93
Registered 2361	J - J	89½	Sale	89½	89½	10	86⅞	90
N Y C Lines eq tr 5s..1916-22	M - N	100¾		100¾	Oct '16		100⅛	102
Equip trust 4½s..1917-1925	J - J	99¼		99¾	July'16		99¾	100⅝
N Y Connect 1st gu 4½s A..1953	F - A	99¼	Sale	98¾	99¼	35	97½	100⅛
N Y N H & Hartford—								
Non-conv deben 4s......1947	M - S	80	82	79⅝	Sept'16		79⅝	81¼
Non-conv deben 3½s....1947	M - S	71		71	Sept'16		71	73
Non-conv deben 3½s....1954	A - O	69	72	69½	Oct '16		69½	72
Non-conv deben 4s......1955	J - J	77⅜	79	77½	77¾	3	77¼	81½
Non-conv deben 4s......1956	M - N	77⅜	79½	77¼	Oct '16		77¼	82
Conv debenture 3½s.....1956	J - J	69	69⅞	77½	77½	1	68¾	77½
Conv debenture 6s........1948	J - J	112¾	Sale	112¾	112¾	6	110	116
Cons Ry non-conv 4s.....1930	F - A	79½						
Non-conv deben 4s....1954	J - J		80⅛	91½	Jan '12			
Non-conv deben 4s....1955	J - J			79½	Apr '16		79¼	79½
Non-conv deben 4s....1955	A - O							
Non-conv deben 4s....1956	J - J		80					
Harlem R-Pt Ches 1st 4s.1954	M - N	90½		91½	Sept'16		91½	93
B & N Y Air Line 1st 4s..1955	F - A	89⅛		99½	June'12			
Cent New Eng 1st gu 4s..1961	J - J		82	82½	82½	4	79½	83
Hartford St Ry 1st 4s....1930	M - S							
Housatonic R cons g 5s...1937	M - N	107		105⅛	May'15			
Naugatuck RR 1st 4s.....1954	M - N	91¼		87	J'ly '14			
N Y Prov & Boston 4s.....1942	A - O	90⅛		88	Aug '13			
NYW'ches&B 1st ser I 4½s '46	J - J	75	Sale	76	76	3	72	82
N H & Derby cons cy 5s..1918	M - N	100¼		107	Aug '09			
Boston Terminal 1st 4s...1939	A - O							
New England cons 5s.....1945	J - J	108						
Consol 4s..............1945	J - J	92		99½	Mar'12			
Providence Secur deb 4s..1957	M - N		70	69¼	Sept'16		69¼	70
Prov & Springfield 1st 5s.1922	J - J			99⅞	Dec '14			
Providence Term 1st 4s...1956	M - S			83⅝	Feb '14			
W & Con East 1st 4½s...1943	J - J	86						
N Y O & W ref 1st g 4s.....g1992	M - S	81	Sale	81	81	5	77⅞	84
Registered $5,000 only..g1992	M - S			92½	June'12			
General 4s..............1955	J - D		79	79	Apr '16		76	79
Norfolk Sou 1st & ref A 5s..1961	F - A	81⅛	83⅛	78	Aug '16		78	80
Norf & Sou 1st gold 5s....1941	M - N	99½	Sale	99½	99½	5	97	100
Norf & West gen gold 6s..1931	M - A	120		120	Oct '16		118⅞	120
Improvement & ext g 6s..1934	F - A	120¾	122	121⅛	July'16		120½	122
New River 1st gold 6s....1932	A - O	118¾		119	119	1	119	120½
N & W Ry 1st cons g 4s..1996	A - O	94⅝	Sale	94¼	95	59	91½	95⅜
Registered 1996	A - O			93¼	Dec '15			
Div'l 1st lien & gen g 4s.1944	J - J	90	91⅛	90	91	24	88¾	91
10-25-year conv 4s....1932	J - D			143¾	Oct '16		113½	146⅛
10-20-year conv 4s....1932	M - S			137½	Oct '16		114	143
10-25-year conv 4½s..1938	M - S			144	Oct '16		115½	144
Pocah C & C joint 4s..1941	J - D	89⅞		89¼	89¾	29	88	90¼
C C & T 1st guar gold 5s..1922	J - J	102½		103	Sept'16		103	103½
Scio V & N E 1st gu g 4s..1989	M - N	92¾	93	93	93	6	91½	94
Nor Pacific prior lien g 4s..1997	Q - J	93⅛	93¼	93⅛	93⅝	231	91⅛	94¼
Registered 1997	Q - J	92¾		92¼	Oct '16		90½	93½
General lien gold 3s.....a2047	Q - F	66¾	66⅞	66¾	67	51	65⅛	67
Registered a2047	Q - F	65¼		65⅝	June'16		63½	65¾
St Paul-Duluth Div g 4s..1996	J - D	91½		91½	Sept'16		91⅛	91½
St P & N P gen gold 6s..1923	F - A	109⅞	110¼	109⅞	Oct '16		109⅝	113
Registered certificates..1923	Q - A			109½	Oct '15			
St Paul & Duluth 1st 5s..1931	F - F	107		107	107	5	107	107
2d 5s..................1917	A - O	100⅛		100¼	Sept'16		100⅝	101⅛
1st consol gold 4s.....1968	J - D	88		91½	Sept'16		90	91½
Wash Cent 1st gold 4s..1948	Q - M	85¾	88	90⅛	Feb '16		90	90½
Nor Pac Term Co 1st g 6s..1933	J - J	111	112½	111½	Sept'16		111	111½
Oregon-Wash 1st & ref 4s..1961	J - J	86	Sale	86	86¼	32	83¼	88
Pacific Coast Co 1st g 5s..1946	J - D	100	Sale	100	101	16	93	101
Paducah & Ills 1st s f 4½s..1955	J - J	98	99⅝	98⅞	Oct '16		98	98⅞
Pennsylvania RR 1st g 4s..1923	M - N	99¼	99½	99¼	Oct '16		98¼	99½
Consol gold 5s..........1919	M - S	102¾		103	Oct '16		102½	103¼
Consol gold 4s..........1943	M - N	98⅞	99⅝	98⅞	Oct '16		98¼	99½
Consol gold 4s..........1948	M - N	99¾	Sale	99¼	99⅞	24	98	100¼
Consol 4½s..............1960	F - A	105¾	Sale	105½	105¾	47	104½	106⅜
General 4½s when issued.1965	J - D	103	Sale	102⅝	103	101	100¾	103
Alleg Val gen guar g 4s..1942	M - S	97⅝		97⅝	97⅝	1	96¼	97⅜
D R RR&B'ge 1st gu 4s g.1936	F - A	94½		94½	Sept'16		94½	96
Phila Balt & W 1st g 4s..1943	M - N	99½	100	98½	Sept'16		98½	98⅝
Sodus Bay & Sou 1st g 5s.2924	J - J			102	Jan '03			
Sunbury & Lewis 1st g 4s.1936	J - J	93						
U N J RR & Can gen 4s..1944	M - S	99½	100⅛	99⅝	Sept'16		99⅛	100
Pennsylvania Co—								
Guar 1st gold 4½s.......1921	J - J	101¼	102	101⅝	102	11	100½	102½
Registered 1921	J - J	100⅝	101⅛	100	Aug '16		100	101⅛
Guar 3½s coll trust reg A.1937	M - S	86½		86½	Jan '16		86½	86½
Guar 3½s coll trust ser B.1941	F - A	85¾	86½	85	Sept'16		85	85¼
Trust Co ctfs gu g 3½s..1916	M - N			100⅛	Jan '16		99¾	100⅛
Guar 3½s trust ctfs C....1942	J - D	85½		86⅛	July'16		86⅛	86⅛
Guar 3½s trust ctfs D....1944	J - D	85½	87¼	86⅝	Oct '16		85	86⅝
Guar 15-25-year gold 4s.1931	A - O	95	96	95½	Oct '16		94½	95⅝
40-year guar 4s ctfs Ser E.1952	M - N	92		92	Aug '16		92	92
Cin Leb & Nor gu 4s g..1942	M - N	91		91	Oct '16		90¼	91
Cl & Mar 1st gu g 4½s..1935	M - N	99½		99	Aug '16		99	99¾
Cl & P gen gu 4½s ser A..1942	J - J	104		103⅞	Oct '16		103⅞	105½
Series B..............1942	A - O	104		104	Dec '15			
Int reduced to 3½s..1942	A - O	88		91¼	Feb '12			
Series C 3½s..........1948	M - N	88½		90¼	Oct '12			
Series D 3½s..........1950	F - A	88½		89½	Sept'16		89½	89½
Erie & Pitts gu g 3½s B..1940	J - J	88½		88⅛	Oct '16		88⅛	90
Series C..............1940	J - J	88½		90⅛	J'ly '12			
Gr R & I ex 1st gu g 4½s.1941	J - J	99½	99⅝	99⅝	Aug '16		95½	99⅝
Ohio Connect 1st gu 4s..1943	M - S	94⅛		93	May'14			
Pitts Y & Ash 1st cons 5s.1927	M - N	104⅞		109	May'10			
Tol W V & O gu 4½s A..1931	J - J	100¼		100¼	100¼	2	100¼	100¼
Series B 4½s..........1933	J - J	100¼		100¼	100¼	3	100¼	100¼
Series C 4s............1942	M - S	95		94	Apr '16		93½	94
P C C & St L gu 4½s A..1940	A - O	101⅝		101⅞	Oct '16		101	102⅝
Series B guar..........1942	A - O	101⅝	102⅝	101⅝	101⅝	1	101¼	102⅝
Series C guar..........1942	M - N	101⅝		97¼	July'15			
Series D 4s guar.......1945	M - N	95⅝		95⅛	Oct '16		94¾	95½
Series E 3½s guar gold.1949	F - A	95¼	Sale	95¼	95¼	1	92	95¼
Series F guar 4s gold..1953	J - D	95⅝		95¼	Jan '14			
Series G 4s guar.......1957	M - N	95⅝		95⅝	95⅝	7	95⅝	95⅞
Series I cons gu 4½s..1963	F - A	101¼	103	101	Aug '16		101	102½
C St L & P 1st cons g 5s..1932	A - O	107½		107½	Sept'16		107½	107½

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan 1 Low	High
Peoria & Pekin Un 1st g 6s..1921	Q - F	100		102	Nov'15			
2d gold 4½s..............b1921	M - N	87		87	Mar'16		87	87
Pere Marquette—Ref 4s.....1955	J - J	22½	32	14	Apr '16		14	14
Refunding guar 4s........1955	J - J		32	29	Oct '16		14	29
Chic & West Mich 5s......1921	J - D	89¼		89½	89½	3	83	88½
Flint & P M gold 6s.....1920	A - O	105½		105	Oct '16		101	105
1st consol gold 5s.......1939	M - N	70		75½	Apr '16		74	76
Pt Huron Div 1st g 5s..1939	A - O		45	40	Sept'16		40	40
Philippine Ry 1st 30-yr s f 4s 1937	J - J		49	50	Apr '16		50	51
Pitts Sh & L E 1st g 5s......1940	A - O	106¼		106⅛	Aug '16		106⅛	106⅛
1st consol gold 5s..........1943	J - J			113¼	Nov'11			
Reading Co gen gold 4s......1997	J - J	95½	Sale	95½	96	66	93¼	96⅛
Registered 1997	J - J	95	95¾	95	Oct '16		92¾	95
Jersey Central coll g 4s...1951	A - O	96	96¼	96	96	1	94½	97¼
Atlantic City guar 4s g...1951	J - J	93						
St Jos & Gr Isl 1st g 4s......1947	J - J		81⅞	80	82	20	59	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s.........1950	J - J	70¾	Sale	70⅝	71	620	67½	71½
Prior lien ser B 5s..........1950	J - J	89	Sale	86½	89	483	83⅞	89
Cum adjust ser A 6s.......1955	J - J	89½	Sale	88⅛	89½	336	74	89½
Income series A 6s.........1960	July	59¼	Sale	58	59¼	307	39	59¼
St Louis & San Fran gen 6s.1931	J - J	110¾	111	113	Sept'16		109	113
General gold 5s..........1931	J - J	102¾	103	102¾	Oct '16		100⅞	103¼
St L & S F RR cons g 4s..1996	J - J			78	May'16		68½	78
General 15-20-yr 5s.....1927	M - N	76	78	73⅛	Oct '16		45¾	73⅛
Trust Co ctfs of deposit....		78½	Sale	77⅛	79	55	46	79
do Stamped..		74½		74½	78	27	43¼	78
Southw Div 1st g 5s.....1947	A - O	92½		92½	Sept'16		89	93
Refunding gold 4s......1951	J - J	83½		83¾	Oct '16		67¼	83¾
Registered 1951	J - J			80¾	Mar'11			
Trust Co ctfs of deposit..		85⅛		85⅛	85⅛	1	62⅜	85⅛
do Stamped..		77	78½	74¼	Sept'16		61¼	75½
K C Ft S & M cons g 6s..1928	M - N	110½	Sale	110	110½	10	109¼	110⅞
K C Ft S & M Ry ref g 4s.1936	A - O	77	Sale	76⅝	77	27	75	78
K C & M R & B 1st gu 5s.1929	A - O	90		90	June'16		90	90
St L S W 1st g 4s bond ctfs..1989	M - N	80	Sale	78¾	80½	104	75⅞	80½
2d g 4s income bond ctfs..p1989	J - J	64¼	68¾	64	Oct '16		62	70
Consol gold 4s............1932	J - D	70¼	Sale	69½	70¼	103	60½	70¼
1st terml & unif 5s........1952	J - J	70	Sale	67¼	70	22	60	70
Gray's Pt Ter 1st gu g 5s..1947	J - D	100		98¾	Jan '14			
S A & A Pass 1st gu g 4s....1943	J - J	68¾	Sale	68½	68¾	13	62⅞	70¾
S F & N P 1st sk fd g 5s......1919	J - J			101⅞	Oct '16		101⅛	101⅞
Seaboard Air Line g 4s.......1950	A - O	82	83¾	80⅝	Oct '16		74	84½
Gold 4s stamped.........1950	A - O	82	Sale	80⅞	82½	36	78¼	83¼
Adjustment 5s..........o1949	F - A	67¾	Sale	67	68⅛	118	64	70
Refunding 4s............1959	A - O	68⅛	Sale	67½	68⅛	18	65½	72
Atl Birm 30-yr 1st g 4s..e1933	M - S	86¾		86¾	87½	10	82	87½
Car Cent 1st con g 4s......1949	J - J	88⅛	88½	88	June'16		88	88
Fla Cent & Pen 1st g 5s...1918	J - J	100⅛		99¾	Sep '15			
1st land gr ext g 5s......1930	J - J	101⅝		101	Dec '15			
Consol gold 5s...........1943	J - J	102¾		102¾	Oct '16		102⅜	103⅜
Ga & Ala Ry 1st con 5s..o1945	J - J	103½		102⅛	Oct '16		102⅛	103¾
Ga Car & No 1st gu g 5s..1929	J - J	102⅜		102½	Oct '16		101⅞	103
Seab & Roan 1st 5s.........1926	J - J	102		99¼	Aug '15			
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J - D	87½	Sale	87½	89	100	83½	89
Registered k1949	J - D		88	90	Feb '14			
20-year conv 4s..........g1929	M - S	88⅝	Sale	88⅜	88⅝	161	86¼	89⅝
20-year conv 5s...........1934	J - D	105½	Sale	105½	106	159	102½	107⅞
Cent Pac 1st ref gu g 4s..1949	F - A	90⅜	Sale	90⅜	90⅞	48	87⅝	91
Registered 1949	F - A			87½	Sept'16		86¾	89
Mort guar gold 3½s..k1929	J - D	91½	Sale	91½	91½	10	84¼	91½
Through St L 1st gu 4s.1954	A - O	85½		85½	85½	10	84	86¾
G H & S A M & P 1st 5s..1931	M - N	101½	Sale	101½	101½	1	102	102
2d exten 5s guar.........1931	J - J	99½	100	100	100	2	99	100
Gila V G & N 1st gu g 5s..1924	M - N		102½	100¼	Jan '16		100¼	100¼
Hous E & W T 1st g 5s...1933	M - N		101	102	May'16		101	102¼
1st guar 5s red..........1933	M - N	100¼	102½	100	Oct '16		100	103½
H & T C 1st g 5s int gu...1937	J - J	106		106½	Oct '16		106	106½
Gen gold 4s int guar...1921	A - O	96		96	Oct '16		94¼	96
Waco & N W div 1st g 6s '30	M - N			109½	Nov'15			
A & N W 1st gu g 5s......1941	J - J	101		103	Nov'16			
Louisiana West 1st 6s....1921	J - J	105⅛		109	June'14			
Morgan's La & T 1st 7s..1918	A - O	103⅜	105⅜	104¾	July'16		104½	104¾
1st gold 6s...............1920	J - J			105	Jan '16		105	105
No of Cal guar g 5s.......1938	A - O	106¾		105	Oct '15			
Ore & Cal 1st guar g 5s...1927	J - J	101½	102¾	102⅝	Oct '16		100⅞	102⅝
So Pac of Cal—Gu g 5s...1937	M - N	107½		107½	Sept'16		107½	107½
So Pac Coast 1st gu 4s g..1937	J - J	95⅛	96	96	Oct '16		94½	97
San Fran Terml 1st 4s....1950	A - O	85½	86	85½	85¾	20	82½	86
Tex & N O con gold 5s...1943	J - J	93	96½	96	Apr '14			
So Pac RR 1st ref 4s......1955	J - J	91⅝	Sale	91⅛	91¾	162	89½	91¾
Southern—1st cons g 5s.....1994	J - J	102	Sale	101⅞	102⅛	74	100	103½
Registered 1994	J - J		102⅛	100¼	Aug '16		100¼	100¼
Develop & gen 4s Ser A...1956	A - O	77⅛	Sale	75¾	77⅝	717	69	77⅝
Mob & Ohio coll tr g 4s...1938	M - S	78	Sale	78	78	1	75	78
Mem Div 1st g 4½s-5s...1996	J - J	100⅝	101½	101⅝	Oct '16		100	104
St Louis div 1st g 4s......1951	J - J	82¾	84	84	84	5	80	84⅞
Ala Cen 1st g 6s...........1918	J - J	102⅝	104	102⅜	Sept'16		102⅛	103¼
Ala Gt Sou 1st cons A 5s..1943	J - D	99½	99⅝	98½	Sept'16		98½	99
Atl & Char A L 1st A 4½s 1944	J - J	94½	98	94½	Oct '16		94¼	96
1st 30-yr 5s ser B.....1944	J - J	103	Sale	103	103⅝	13	100¾	103¾
Atl& Danv 1st g 4s.........1948	J - J	82¾	83½	83½	Oct '16		81½	85⅛
2d 4s......................1948	J - J		82	81½	Mar'16		79½	81½
Atl & Yad 1st g guar 4s...1949	A - O	75		75¾	Dec '14			
E T Va & Ga Div g 5s.....1930	J - J	105		104⅝	Apr '16		103½	104½
Con 1st gold 5s..........1956	M - N	106¾		105¾	Oct '16		105¼	106¾
E Ten reor lien g 5s.......1938	M - S	100	101½	101	Oct '16		99½	101½
Ga Midland 1st 3s.........1946	A - O	58	63	58	Oct '16		57	60
Ga Pac Ry 1st g 6s.........1922	J - J	106⅞	107¼	107	107	6	106⅞	107⅞
Knox & Ohio 1st g 6s.....1925	J - J	108		109¼	Aug '16		108	110½
Mob & Bir prior lien g 5s.1945	J - J	103½		106	Sept'16		105½	106
Mortgage gold 4s.......1945	J - J	72		71¾	May'16		71¾	71¾
Rich & Dan deb 5s stmpd.1927	A - O	103⅝	104¼	103⅝	Sept'16		103⅛	104⅜
Rich & Meck 1st gu 4s...1948	M - N			73	Sep '12			
So Car & Ga 1st g 5s......1919	M - N	101½	Sale	101	101½	22	100½	102
Virginia Mid ser D 4-5s...1921	M - S	102⅛		102½	June'16		102	102½
Series E 5s..............1926	M - S	103½		103⅛	Aug '16		102	103⅛
Series F 5s..............1931	M - S	104½		104	Mar'13			
General 5s...............1936	M - N	106¼		106¼	106¼	5	102¾	106½
Va & So'w'n 1st gu 5s..2003	J - J	103½		105	May'16		102⅞	105
1st cons 50-year 5s...1958	A - O	89	91	90	Sept'16		89½	90¾
W O & W 1st cy gu 4s.....1924	F - A	92	92¾	91	Sept'16		91	94½
Spokane Internat 1st g 5s...1955	J - J	92		91⅜	Oct '16		91⅜	93
Ter A of St L 1st g 4½s......1939	A - O	100¼	102	100⅛	Oct '16		98½	100⅛
1st con gold 5s......1894-1944	F - A	104	105	105	Aug '16		103½	106½
Gen refund s f g 4s........1953	J - J	86	Sale	85½	86	7	84⅝	88
St L M Bridge Ter gu g 5s.1930	A - O	100⅛	Sale	100⅛	100⅛	1	99½	101¼
Tex & Pac 1st gold 5s........2000	J - D	98⅝	Sale	98	98⅝	43	95	98½
2d gold inc 5s............g2000	Mar	40		36½	Sept'16		35	45
La Div B L 1st g 5s.........1931	J - J	89	89¼	88	Oct '16		88	90
W Min W & N W 1st gu 5s1930	F - A		95	106½	Nov'04			
Tol & O C 1st g 5s...........1935	J - J	104½	105	104	Oct '16		103	105¼
Mestern Div 1st g 5s......1935	A - O		100⅞	101½	May'16		101	102½
General gold 5s...........1935	J - D		90	94	May'16		93	94
Kan & M 1st gu g 4s.......1990	A - O	82⅛	83½	82	Oct '16		82	84¼
2d 20-year 5s............1927	J - J	96⅝	98	97	Oct '16		97	99
Tol P & W 1st gold 4s.........1917	J - J	53⅛	55	53⅛	Oct '16		50	61
Tol St L & W pr lien g 3½s.1925	J - J	82	85	81½	Oct '16		78½	83
50-year gold 4s...........1950	A - O	58	60	57½	60	3	54	62
Coll tr 4s g Ser A..........1917	F - A	20	50	18⅝	Mar'16		18⅝	18⅝
Tor Ham & Buff 1st g 4s..h1946	J - D	83	87	83	Apr '16		83	86
Ulster & Del 1st con g 5s....1928	J - D		100½	100⅝	Sept'16		99½	101⅛
1st refund g 4s.............1952	A - O			74	Mar'15			
Union Pacific 1st g 4s.........1947	J - J	98⅛	Sale	98	98¼	29	95⅝	98¼
Registered 1947	J - J	96	97	96	Oct '16		95	97⅛
20-year conv 4s............1927	J - J	94½	95⅛	94½	96	95	92½	96
1st & ref 4s...............g2008	M - S	91⅝	Sale	91½	91¾	75	89½	91¾
Ore RR & Nav con g 4s...1946	J - D	92⅜	92¾	92¼	92¾	21	91⅛	93

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

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Union Pacific (Con)—								
Ore Short Line 1st g 6s...1922	F-A	107⅝	----	108	Sept'16	----	107½	109
1st consol g 5s...1946	J-J	106¾	Sale	106¾	106¾	2	106	107⅞
Guar refund 4s...1929	J-D	93⅞	Sale	93¾	94	108	91	94
Utah & Nor gold 5s...1926	J-J	101	----	102	Mar'16	----	102	102
1st extended 4s...1933	J-J	92¾	100	90	Apr '16	----	90	92¾
Vandalia cons g 4s Ser A...1955	F-A	91⅝	----	91¼	91⅝	2	90¾	91
Consol 4s Series B...1957	M-N	91⅝	----	91	June'16	----	91	91½
Vera Cruz & P 1st gu 4½s...1934	J-J	----	87	42½	Aug '15			
Virginian 1st 5s Series A...1962	M-N	99¾	Sale	99¼	99½	30	97¼	99⅝
Wabash 1st gold 5s...1939	M-N	105¼	Sale	105¼	105½	26	103	105½
2d gold 5s...1939	F-A	99¾	Sale	99¾	100	37	98	100
Debenture Series B...1939	J-J	80	----	105	105	5	105	105
1st lien equip s fd g 5s...1921	M-S	96¾	----	100	May'16	----	96½	100
1st lien 50-yr g term 4s...1954	J-J	75	----	65	Dec '15	----		
Det & Ch Ext 1st g 5s...1941	J-J	103¾	----	105	July'16	----	103	105
Des Moin Div 1st g 4s...1939	J-J	80	----	80	Aug '12	----		
Om Div 1st g 3½s...1941	A-O	74	76	72	Apr '16	----	72	73
Tol & Ch Div 1st g 4s...1941	M-S	82½	86	86	June'16	----	82	87
Wab Pitts Term 1st g 4s...1954	J-D	1½	2¾	1½	Oct '16	----	¾	4¼
Cent and Old Col Tr Co certs...		1½	2¼	2	2	8	½	3¾
Columbia Tr Co certfs...		1½	3	2	Oct '16	----	½	3½
Col Tr ctfs for Cent Tr ctfs...		1½	2½	1½	1½	45	½	3⅞
2d gold 4s...1954	J-D	----	¼	¼	Aug '16	----	¼	⅞
Trust Co certfs...		----	¼	¼	July'16	----	⅛	¾
Wash Terml 1st gu 3½s...1945	F-A	84⅝	----	84⅝	84⅝	1	83½	84¾
1st 40-yr guar 4s...1945	F-A	94	95	91½	Aug '15	----		
West Maryland 1st g 4s...1952	A-O	74½	Sale	74¼	74⅞	35	71	75⅝
West N Y & Pa 1st g 5s...1937	J-J	105¼	----	105⅛	Oct '16	----	103¾	105⅛
Gen gold 4s...1943	A-O	84⅛	85¾	84⅞	Oct '16	----	81½	84⅞
Income 5s...p1943	Nov	37	Sale	37	37	1	37	37
Wheeling & L E 1st g 5s...1926	A-O	100¾	----	100	Sept'16	----	98	102
Wheel Div 1st gold 5s...1928	J-J	98½	----	99½	Oct '16	----	96	99½
Exten & Impt gold 5s...1930	F-A	97⅝	99	97	Mar '16		97	97
RR 1st consol 4s...1949	M-S	76¾	79	78	79	75	68	80
20-year equip s f 5s...1922	J-J	75	90	80	Sept'16	----	80	80
Winston-Salem S B 1st 4s...1960	J-J	87	----	88	Oct '16	----	84½	88
Wis Cent 50-yr 1st gen 4s...1949	J-J	87¾	88½	88	88½	14	84	88½
Sup & Dul div & term 1st 4s '36	M-N	88	89	89	89	1	85	90⅝
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A-O	101	Sale	100⅞	101	3	100⅜	103¾
1st refund conv gold 4s...2002	J-J	76	77¾	76	76	6	74¼	81
6-year secured notes 5s...1918	J-J	100⅞	Sale	100¾	100⅞	59	100	101⅛
Bk City 1st con 5s..1916-1941	J-J	102	102½	102	Oct '16	----	100½	102¼
Bk Q Co & S con gu g 5s...1941	M-N	94½	95½	93½	Sept'16	----	93½	94⅛
Bklyn Q Co & S 1st 5s...1941	J-J	94	----	101	May'13	----		
Bklyn Un El 1st g 4-5s...1950	F-A	101	Sale	101	101½	9	100	102
Stamped guar 4-5s...1950	F-A	100½	101¼	101¼	101¼	2	100⅛	102⅛
Kings County E 1st g 4s.1949	F-A	84¼	Sale	84⅛	84¼	3	82½	86½
Stamped guar 4s...1949	F-A	83⅛	84½	84⅛	84⅛	2	82⅛	86½
Nassau Elec guar gold 4s.1951	J-J	74	74¼	74	Oct '16	----	73	76¾
Chicago Rys 1st 5s...1927	F-A	96¾	97	96⅝	96¾	6	95¾	98¾
Conn Ry & L 1st & ref g 4½s 1951	J-J	101½	----	101⅛	Oct '16	----	99½	102
Stamped guar 4½s...1951	J-J	101½	----	101½	Sept'16	----	101⅛	101½
Det United 1st cons g 4½s...1932	J-J	84¼	Sale	84	85	31	74⅛	85⅝
Ft Smith Lt & Tr 1st g 5s...1936	M-S	----	----	84	Jan '14	----		
Havana Elec consol g 5s...1952	F-A	----	94	94¼	Sept'16	----	87	94¼
Hud & Manhat 5s Ser A...1957	F-A	69½	69¾	69¾	70	16	68½	75¼
Adjust income 5s...1957	----	26⅜	26½	26½	27	18	25½	31¼
N Y & Jersey 1st 5s...1932	F-A	100½	----	100½	July'16	----	100½	102
Interboro-Metrop coll 4½s.1956	A-O	73	Sale	73	73⅝	111	72½	76½
Interboro Rap Tran 1st 5s...1966	J-J	98⅞	Sale	98¾	98⅞	932	97½	99½
Manhat Ry (N Y) cons g 4s.1990	A-O	91½	93	91½	92	4	88½	93
Stamped tax-exempt...1990	A-O	92¾	93	92¾	93	19	89	93¼
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J-D	99	99½	99½	Oct '16	----	93¼	100¼
Col & 9th Av 1st gu g 5s...1993	M-S	98	99½	99½	Oct '16	----	98	100⅜
Lex Av & P F 1st gu g 5s...1993	M-S	100	100¼	100	Oct '16	----	99	101
Met W S El (Chic) 1st g 4s...1938	F-A	----	----	30	Mar'14	----		
Milw Elec Ry & Lt cons g 5s 1926	F-A	101½	----	102¼	Oct '16	----	101	102½
Refunding & exten 4½s...1931	J-J	92¼	----	92⅝	Feb '15	----		
Minneap St 1st cons g 5s...1919	J-J	100¼	----	101	Aug '16	----	100¼	101
Montreal Tram 1st & ref 5s.1941	J-J	94	Sale	94	94	3	92	95
New Orl Ry & Lt gen 4½s...1935	J-J	----	85½	83¾	Aug '16	----	80	86
N Y Municip Ry 1st s f 5s A 1966	J-J	99	----	99	Sept'16	----	99	99
N Y Rys 1st R E & ref 4s...1942	J-J	74¾	Sale	74⅝	75¼	21	73½	79
30-year adj inc 5s...a1942	A-O	53¼	Sale	52½	53¾	95	51¼	63⅞
N Y State Rys 1st cons 4½s.1962	M-N	85½	86	86	87	12	83	88½
Portland Ry 1st & ref 5s...1930	M-N	85	89	88⅞	88⅞	1	88⅞	94½
Portld Ry Lt & P 1st ref 5s.1942	F-A	----	78	78⅞	July'16	----	78½	80
Portland Gen Elec 1st 5s.1935	J-J	----	----	100	May'15	----		
St Jos Ry, L, H & P 1st g 5s.1937	M-N	95¼	----	96	May'16	----	95	96
St Paul City Cab cons g 5s...1937	J-J	100¼	101	100	Sep '15	----		
Third Ave 1st ref 4s...1960	J-J	81	Sale	81	81¾	38	81	83⅞
Adj inc 5s...a1960	A-O	76	Sale	76	77¾	57	76	84¾
Third Ave Ry 1st g 5s...1937	J-J	107¼	109½	108⅛	Sept'16	----	106	108⅛
Tri-City Ry & Lt 1st s f 5s...1923	A-O	100	100½	100¼	Oct '16	----	98¾	100⅞
Undergr of London 4½s...1933	J-J	----	94	95½	July'14	----		
Income 6s...1948		69	80	69	Jan '16	----	68	69
Union Elev (Chic) 1st g 5s...1945	A-O	----	----	84	Oct '08	----		
United Rys Inv 5s Pitts iss.1926	M-N	72	Sale	72	73	47	67	74
United Rys St L 1st g 4s...1934	J-J	61⅛	68	61	61	1	59⅛	62
St Louis Transit gu 5s...1924	A-O	51½	65	55	Apr '16	----	55	59⅞
United RRs San Fr s f 4s...1927	A-O	34¼	Sale	34⅛	35¼	98	30	46¾
Va Ry & Pow 1st & ref 5s...1934	J-J	91	92¾	88¾	92¾	7	87	92¾
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	104¼	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M-N	106⅝	----	106⅝	Oct '16	----	105	107
Buffalo City Gas 1st g 5s...1947	A-O	----	----	54	June'13	----	----	----
Columbus Gas 1st gold 5s..1932	J-J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s...1920	Q-F	125⅝	127	127	127	7	120	127
Detroit City Gas gold 5s...1923	J-J	101½	102	101½	101½	1	101	102½
Detroit Gas Co cons 1st g 5s 1918	F-A	100	----	101½	Oct '16	----	101½	101½
Detroit Edison 1st coll tr 5s.1933	J-J	104⅝	----	104½	Oct '16	----	102¾	104½
1st & ref 5s ser A...h1940	M-S	102⅛	----	102⅛	102⅛	2	100¼	102⅛
Eq G L N Y 1st cons g 5s...1932	M-S			100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s..1949	J-D	100	----	100	Feb '13	----	----	----
Hudson Co Gas 1st g 5s...1949	M-N	103	103⅞	103¾	Oct '16	----	103	103¾
Kan City (Mo) Gas 1st g 5s.1922	A-O	----		91	Jan '16	----	91	91
Kings Co El L & P g 5s...1937	A-O	105⅝	109	105⅝	Oct '16	----	104	105¾
Purchase money 6s...1997	A-O	118	Sale	118	118	1	114⅞	118½
Convertible deb 6s...1925	M-S	120	129⅛	128	Oct '16	----	126	128
Ed El Ill Bkn 1st con g 4s.1939	J-J	----	----	88½	Sept'16	----	88	88¾
Lac Gas L of St L 1st g 5s..e1919	Q-F	102⅛	105	102	102⅛	29	100⅝	105
Ref and ext 1st g 5s...1934	A-O	102⅛	Sale	102⅛	102⅜	3	100⅞	102½
Milwaukee Gas L 1st 4s...1927	M-N	93⅝	94	93	Sept'16	----	91¼	93½
Newark Con Gas g 5s...1948	J-D	103½	----	103⅝	Mar'16	----	103⅝	103⅝
N Y G E L H & P g 5s...1948	J-D	104⅛	Sale	104⅛	104½	10	103	105½
Purchase money g 4s...1949	F-A	86	Sale	86	86¼	16	83¾	87
Ed El Il 1st cons g 5s...1995	J-J	108	----	108½	Oct '16	----	108	109
NY&Q El L & P 1st con g 5s 1930	F-A	100⅛	----	100¾	Aug '16	----	100½	101¼
N Y & Rich Gas 1st g 5s...1921	M-N	----		92½	July'09	----	----	----
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s...1937	M-N	99½	99¾	99⅜	99¾	15	97⅝	100
Pacific G & E gen & ref 5s..1942	J-J	93⅜	Sale	92⅜	93½	139	92	93½
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series...1930	F-A	----	96	92⅛	Sept'16	----	92	93½
Pat & Passaic G & El 5s...1949	M-S	100½	----	99½	Oct '15	----	----	----
Peop Gas & C 1st cons g 6s..1943	A-O	114⅞	----	115	Sept'16	----	114⅜	115½
Refunding gold 5s...1947	M-S	101⅞	102⅞	102	102⅜	15	100⅜	102⅜
Registered...1947	M-S	----	99⅞	99	Sept'13	----	----	----
Ch G-L & Coke 1st gu g 5s.1937	J-J	102⅞	----	103	103	1	100⅞	103
Con G Co of Chi 1st gu g 5s 1936	J-D	100⅞	101¼	101½	Oct '16	----	101	101½
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	85	88	86	Oct '16	----	86	87
Mu Fuel Gas 1st gu g 5s..1947	M-N	100⅞	----	100¾	Mar'16	----	100⅜	100¾
Philadelphia Co conv 5s...1919	F-A	99¼	----	99	99¾	10	s96¼	99¾
Conv deben gold 5s...1922	M-N	93⅛	93¾	92⅞	93½	23	88	93½
Stand Gas & El conv s f 6s..1926	J-D	101	Sale	100⅝	101	11	98½	102⅞
Syracuse Lighting 1st g 5s..1951	J-D	100¾	----	101	Sept'16	----	99¾	101
Syracuse Light & Power 5s..1954	J-J	86	----	85½	June'12	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Oct. 27.	Interest Period	Price Friday Oct. 27. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Trenton G & El 1st g 5s...1949	M-S	101½	----	100½	June'14	----		
Union Elec Lt & P 1st g 5s...1932	M-S	----	101⅜	100¾	July'16	----	100¾	101¼
Refunding & extension 5s.1933	M-N	----	----	89	Mar'15	----		
United Fuel Gas 1st s f 6s.1936	J-J	98	98½	100	Oct '16	----	100	100
Utah Power & Lt 1st 5s...1944	F-A	95¾	96	95¾	96	43	93½	96¼
Utica Elec Lt & P 1st g 5s...1950	J-J	100⅛	----	102¼	Mar'15			
Utica Gas & Elec ref 5s...1957	J-J	100¼	----	98	Aug '15			----
Westchester Ltg gold 5s...1950	J-D	105¼	105¾	105½	Oct '16	----	104¼	105⅝
Miscellaneous								
Adams Ex coll tr g 4s...1948	M-S	85	85⅝	85	Oct '16	----	82	85¼
Alaska Gold M deb 6s A...1925	M-S	85	88	88	88	5	85	117
Conv deb 6s series B...1926	M-S	85	87	85	85	4	85	105
Armour & Co 1st real est 4½s '39	J-D	93⅞	Sale	93¾	94	99	93	95
Booth Fisheries deb s f 6s...1926	A-O	92⅜	92⅞	92⅜	92⅜	5	90	93½
Braden Cop M coll tr s f 6s.1931	F-A	97½	99	98⅜	99	50	97½	99½
Bush Terminal 1st 4s...1952	A-O	88	----	87½	Oct '16	----	86½	89
Consol 5s...1955	J-J	91⅝	Sale	91⅝	92⅞	11	86⅞	92⅞
Bldgs 5s guar tax ex...1960	A-O	89½	Sale	89⅜	90	13	86	91
Chic Un Stat'n 1st gu 4½s A 1963	J-J	100½	100⅝	100⅝	100¾	30	99⅜	100⅞
Chile Copper 10-yr conv 7s.1923	M-N	127½	Sale	127	129	162	120½	135¼
Computing Tab-Rec s f 6s..1941	J-J	86½	Sale	85½	87	61	81	87
Granby Cons M S & P con 6s A '28	M-N	106½	Sale	106¼	106½	5	101⅝	109¼
Stamped...1928	M-N	106½	Sale	106½	106½	6	103	109
Great Falls Pow 1st s f 5s..1940	M-N	100½	Sale	100½	100⅝	5	99¼	101⅛
Int Mercan Marine 4½s...1922	A-O	110¼	----	111	Oct '16	----	95	111
Certificates of deposit...		108½	110	109½	109½	1	95⅛	111
New 1st & coll tr s f 6s..1941	A-O	97⅞	Sale	97¼	98⅛	656	96¼	99½
Int Navigation 1st s f 5s...1929	F-A	110	----	110	Oct '16	----	91¾	110
Montana Power 1st 5s A...1943	J-J	99	Sale	98⅞	99¼	63	95⅛	99½
Morris & Co 1st s f 4½s...1939	J-J	92¾	----	92½	Sept'16	----	92¼	93
Mtge Bond (N Y) 4s ser 2..1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3...1932	J-J	----	----	94	June'16	----	94	94½
N Y Dock 50-yr 1st g 4s...1951	F-A	73⅛	Sale	72½	73⅛	6	71	75½
Niagara Falls Power 1st 5s.1932	J-J	102½	104½	102¼	102¼	4	100¾	102¼
Ref & gen 6s...a1932	A-O	107¼	108⅜	105½	Oct '16	----	105½	105½
Niag Lock & O Pow 1st 5s..1954	M-N	93¼	----	92	Sept'16	----	92	92⅝
Ontario Power N F 1st 5s..1943	F-A	93	94½	93	93¼	7	92	95½
Ontario Transmission 5s...1945	M-N	----	95	86	Sept'16	----	86	90½
Pub Serv Corp N J gen 5s..1959	A-O	93	Sale	93	93⅜	36	89¾	93⅞
Tennessee Cop 1st conv 6s..1925	M-N	97	Sale	97½	98	22	88	125
Wash Water Power 1st 5s..1939	J-J	----	100½	103½	Jan '14	----		----
Manufacturing & Industrial								
Am Ag Chem 1st c 5s...1928	A-O	103	Sale	102⅞	103	3	101⅞	103¾
Conv deben 5s...1924	F-A	100⅛	Sale	100⅛	100⅜	47	96¾	101
Am Cot Oil debenture 5s...1931	M-N	97	Sale	97	97	2	95½	97¾
Am Hide & L 1st s f g 6s...1919	M-S	103⅜	103¾	103⅝	Oct '16	----	103⅜	104½
Amer Ice Secur deb g 6s...1925	A-O	87¾	88	87¾	87¾	13	85	88⅛
Am Smelt Securities s f 6s..1926	F-A	110¾	Sale	110⅝	115	787	106¼	118
Am Thread 1st coll tr 4s...1919	J-J	99⅛	Sale	99⅛	99⅛	1	97⅞	99¼
Am Tobacco 40-year g 6s...1944	A-O	*119¼	120½	120	120	7	118	120
Gold 4s...1951	F-A	*84	87	86	87	2	82½	87
Am Writ Paper 1st s f 5s...1919	J-J	87½	Sale	85½	87½	209	65½	87½
Baldw Loco Works 1st 5s...1940	M-N	103	105	105	Oct '16	----	104½	105
Beth Steel 1st ext s f 5s...1926	J-J	103¾	Sale	103½	104⅛	30	102½	104½
1st & ref 5s guar A...1942	M-N	102	Sale	101⅝	102	52	99⅞	103⅛
Cent Leather 20-year g 5s..1925	A-O	103	Sale	102⅝	103	202	100¾	103
Consol Tobacco g 4s...1951	F-A	81⅛	----	84¼	84¼	1	82⅞	84¼
Corn Prod Ref s f g 5s...1931	M-N	98¼	99¼	98⅜	Oct '16	----	98¾	100⅛
1st 25-year s f 5s...1934	M-N	98¼	98½	98⅜	98½	5	95⅞	99½
Cuban-Am Sugar coll tr 6s..1918	A-O	102⅜	Sale	102⅜	102⅜	1	101½	103
Distil Sec Cor conv 1st g 5s.1927	A-O	73¾	Sale	73	73¾	8	69⅜	78
E I du Pont Powder 4½s...1936	J-D	101	102	101½	101½	7	101	107½
General Baking 1st 25-yr 6s.1936	J-D	----	95	85	Mar'16	----	85	85
Gen Electric deb g 3½s...1942	F-A	81⅝	82	81⅞	82	14	78	83½
Debenture 5s...1952	M-S	106¼	----	105⅞	106¼	4	103⅛	106¼
Ill Steel deb 4½s...1940	A-O	93⅜	93¾	93¼	93⅞	107	89½	94
Indiana Steel 1st 5s...1952	M-N	104½	Sale	104¼	104½	53	101⅛	105
Ingersoll-Rand 1st 5s...1935	J-J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M-N	78	78¾	76	Oct '16	----	74⅞	79
Int Paper Co 1st con g 6s...1918	F-A	101¾	Sale	101¾	101¾	4	101⅛	102¾
Consol conv s f g 5s...1935	J-J	99	Sale	98	99½	98	81	99½
Lackaw Steel 1st g 5s...1923	A-O	100	Sale	99⅞	100	44	97½	100⅝
1st cons 5s Series A...1950	M-S	97⅞	Sale	96½	97⅞	535	90	97⅞
Liggett & Myers Tobac 7s..1944	A-O	126¾	127¼	126¾	127⅛	7	123½	127⅛
5s...1951	F-A	102	Sale	102	102	27	100¼	130
Lorillard Co (P) 7s...1944	A-O	126	127¼	127⅛	Oct '16	----	122⅝	127½
5s...1951	F-A	102¼	Sale	100¾	102¼	24	100¼	102¼
Mexican Petrol Ltd con 6s A 1921	A-O	113	116	113	116	55	106⅞	128
1st lien & ref 6s series C..1921	A-O	112	116	116⅞	Oct '16	----	105	125½
Nat Enam & Stpg 1st 5s...1929	J-D	100	101½	102	Oct '16	----	96½	102
Nat Starch 20-yr deb 5s...1930	J-J	85	92	85½	Aug '16	----	85½	88½
National Tube 1st 5s...1952	M-N	101⅞	Sale	101⅞	102½	40	99⅞	102½
N Y Air Brake 1st conv 6s..1928	M-N	104½	Sale	104	104½	41	101	105½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s..1921	J-J	101	101⅛	100¼	Sept'16	----	99¾	100¼
Interocean P 1st s f 5s...1931	A-O	97¼	97⅞	98	98	1	94½	98
Repub I & S 10-30-yr 5s s f.1940	A-O	100⅛	Sale	100	100⅛	139	95¾	100⅛
Standard Milling 1st 5s...1930	M-N	98¾	99	97⅞	98	9	95⅞	100
The Texas Co conv deb 6s...1931	J-J	105⅜	Sale	105½	105¾	31	104	106
Union Bag & Paper 1st 5s...1930	J-J	93⅜	94⅞	94	94	7	80¼	94
Stamped...1930	J-J	94	Sale	93½	94	7	82¼	94
U S Realty & I conv deb g 5s 1924	J-J	69	69¾	69¾	70	31	68	73
U S Red & Refg 1st g 6s...1931	J-J	15	16	15	Oct '16	----	10½	18
U S Rubber 10-yr col tr 6s..1918	J-D	102⅝	102¾	102½	102⅞	133	101⅞	103½
U S Smelt Ref & M conv 6s.1926	F-A	109½	110½	110½	110½	3	109	115⅛
U S Steel Corp— coup...d1963	M-N	106½	Sale	106⅜	106⅝	53	103¾	106⅝
S f 10-60-yr 5s reg...d1963	M-N	106⅛	Sale	106⅛	106¼	2	103⅝	106⅜
Va-Car Chem 1st 15-yr 5s...1923	J-D	98⅝	Sale	98⅝	99	48	96¾	99⅝
Conv deb 6s...e1924	A-O	101½	Sale	101⅜	101¾	21	100	103½
West Electric 1st 5s Dec...1922	J-J	103	103¼	103¼	103¼	11	101½	103⅜
Westingh'se E & M conv 5s.1931	J-J	----	----	124	Oct '16	----	112	141½
10-year coll tr notes 5s...1917	A-O	100⅝	101	101	Oct '16	----	100¼	101⅝
Coal & Iron								
Buff & Susq Iron s f 5s...1932	J-D	96⅝	99	96½	July'16	----	96½	96½
Debenture 5s...a1926	M-S	93⅝	95	93	Oct '16	----	90	96¼
Col F & I Co gen s f 5s...1943	F-A	95	98⅜	98½	Oct '16	----	92¾	98½
Col Indus 1st & coll 5s gu...1934	F-A	80¼	Sale	79⅛	80¼	15	74⅛	82
Cons Ind Coal Me 1st 5s...1935	J-D	18		73	Mar'14	----	----	
Cons Coal of Md 1st&ref 5s.1950	J-D	93¼	Sale	93	93¼	3	90	93¼
Continental Coal 1st g 5s...1952	F-A	----	----	99⅜	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s..h1919	A-O		94½	94¾	Mar'16	----	94¾	94¾
Kan & H C & C 1st s f g 5s..1951	J-J	----		99	July'15	----	----	----
Pocah Con Collier 1st s f 5s.1957	J-J	93⅝	94½	93	Oct '16	----	89	94
St L Rock Mt & P 5s stmpd.1955	J-J	84	86	85½	85½	5	84	88⅛
Tenn Coal gen 5s...1951	J-J	101	102½	101⅜	Oct '16	----	100⅝	103⅜
Birm Div 1st consol 6s...1917	J-J	100⅛	100½	100¼	Sept'16	----	100¼	102
Tenn Div 1st g 6s...a1917	A-O	100⅛	----	100¼	Oct '16	----	100¼	102
Cah C M Co 1st gu 6s...1922	J-D	----	108	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s...1953	J-J	----	87½	73	Apr '14	----	----	
Va Iron Coal&Coke 1st g 5s.1949	M-S	83½	84¾	83¼	84	19	82⅞	90½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	92⅞	Sale	92⅝	93	55	90½	93⅜
Convertible 4s...1936	M-S	----	----	105¾	Oct '16	----	100	105¾
20-yr convertible 4½s...1933	M-S	112	112¾	112⅛	112¼	42	105⅝	113¾
Cent Dist Tel 1st 30-yr 5s..1943	J-D	102½	103	102⅞	Oct '16	----	101½	103⅛
Commercial Cable 1st g 4s..2397	Q-J	----	73	73	July'16	----	73	73
Registered...2397	Q-J	----	73	71	May'16	----	71	71
Cumb T & T 1st & gen 5s...1937	J-J	100¾	Sale	100½	100¾	27	99¼	100¾
Keystone Telephone 1st 5s..1935	J-J	----	100	98	Apr '16	----	98	98
Metropol Tel & Tel 1st s f 5s 1918	M-N	100⅞	----	100⅞	Sept'16	----	100⅞	101½
Mich State Telep 1st 5s...1924	F-A	99¾	101	100⅞	100⅞	3	99½	101
N Y & N J Telephone 5s g.1920	M-N	101⅜	----	101⅜	Oct '16	----	100¾	101⅜
N Y Telep 1st & gen s f 4½s.1939	M-N	99	Sale	98¾	99	210	97½	99½
Pac Tel & Tel 1st 5s...1937	J-J	101¾	Sale	101¾	102	80	99½	102
South Bell Tel & T 1st s f 5s.1941	J-J	101⅞	Sale	101¾	102¼	43	99⅝	102¼
West Union coll tr cur 5s...1938	J-J	101	101⅜	101⅛	101⅛	5	100	102⅛
Fd and real est g 4½s...1950	M-N	97⅜	Sale	97	97⅝	33	94⅝	97⅝
Mut Un Tel gu ext 5s...1941	M-N	102¾	----	101¼	Apr '16	----	101¼	101½
Northwest Tel gu 4½s g..1934	J-J	94⅛	----	95	Mar'16	----	95	95

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

SHARE PRICES—NOT PER CENTUM PRICES.

Saturday Oct. 21.	Monday Oct. 23.	Tuesday Oct. 24.	Wednesday Oct. 25.	Thursday Oct 26	Friday Oct 27	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1915 Lowest	Range for Previous Year 1915 Highest
							Railroads				
*105¼ 106	*107 107⅞	*107½ 107¾	*107¼ 108	107½ 107½	---- ----	2	Atch Topeka & Santa Fe..100	102 Mar 2	108 Jan 3	92¾ Feb	109⅝ Nov
*100¼ 101	*100½ 101	*100½ 101	*100½ 101	Last Sale	100¼ Oct'16	------	Do pref..100	98¾ Aug 17	101¼ Mar 9	97 Jan	101½ Nov
*177 ----	180½ 182	*177 180	180 180	---- ----	179¼ 179¼	147	Boston & Albany..100	174½ Sept25	198 Feb 16	170 Mar	198 Jan
83 85	84 85	*82 84	82½ 83	83 83½	82½ 83	373	Boston Elevated..100	65½ Apr 24	88½ Jan 19	73 June	96 Jan
*120 125	*120 125	*120 125	125 125	---- ----	125 125	52	Boston & Lowell..100	122 Sept14	145 Feb 11	109 Feb	138½ Oct
*44 45	45 46	45 46	45 45	45 45¾	46 46	531	Boston & Maine..100	34 Aug 29	52 Feb 14	20 Feb	37½ Oct
*210 ----	*210 ----	212 212	*212 ----	---- ----	---- ----	16	Boston & Providence..100	200 Aug 4	235½ May29	225 Jan	240 June
*---- 4	*---- 4	*---- 4	*---- 4	Last Sale	4½ May'16	------	Boston Suburban Elec Cos..	4½ Feb 29	5 Jan 8	5 Dec	10 Mar
*---- 40	*---- 40	*---- 40	*---- 40	Last Sale	39 May'16	------	Do pref..	39 May19	40½ Feb 29	40 Sep	56 Mar
*4½ 5	*4½ 5	*4½ 5	4⅜ 4½	---- ----	---- ----	300	Boston & Worc Electric Cos..	4 Mar18	5½ Jan 5	5 Nov	9 Sep
*44½ 47	*44½ 47	*44½ 47	*44½ 47	Last Sale	45 Sept'16	------	Do pref..	42 Feb 28	45⅛ July18	39 Jan	47 July
---- ----	---- ----	152 152	150 150	---- ----	---- ----	17	Chic Junc Ry & U S Y..100	150 Oct 25	154 July26	157 Feb	160 Sep
*105 106	*105 106	*105 106	*105 106	---- ----	105 105	1	Do pref..	102½ Apr 26	110 July14	101½ July	110 Apr
*150 ----	*149½ 153	*150 155	*150 ----	Last Sale	150 Oct'16	------	Connecticut River..100	123 Sept 1	162 Feb 19	140 Feb	165 Jan
*75½ 77	*75 76½	*75 77	75¼ 76½	---- ----	77 77	26	Fitchburg pref..100	69¼ Sept27	87 Feb 14	51 Feb	76 Nov
*129½ 130½	*129½ 130½	*129½ ----	*129½ ----	Last Sale	129½ Oct'16	------	Georgia Ry & Elec stampd100	122 Jan 3	129½ Sept21	114 Apr	120 Feb
*89 ----	*89 ----	*90 ----	*90 ----	90½ 90½	---- ----	15	Do pref..100	z86 Jan 10	90½ Oct 26	84 Aug	88 Mar
99¾ 99¾	99¾ 99¾	99⅝ 99¾	99⅝ 99⅝	99¾ 99¾	99¾ 99¾	167	Maine Central..100	98 Sept19	102 Jan 17	92 Mar	103½ Nov
*5 6	5½ 5½	5½ 5½	4⅞ 5	5 5	5 5	1,100	Mass Electric Cos..100	4⅞ Oct 25	8¾ Aug 30	4⅞ June	10 Sep
34¼ 34¼	34 34	33¼ 33¼	33 33¾	33 33	---- ----	247	Do pref stamped..100	31 May 2	44 Aug 9	33 July	56 Jan
60¼ 61	60½ 61¼	60¾ 61	59¾ 61	---- ----	60 60¾	271	N Y N H & Hartford..100	57 May 5	77¾ Jan 3	43 Feb	87¾ Oct
*105 107	*105 107	*105 107	*105 107	Last Sale	104 Oct'16	------	Northern New Hampshire.100	97 Jan 3	107 Sept14	89 Oct	98 Apr
*141½ ----	*141½ ----	*141½ 146	142 142	142¼ 142¼	---- ----	9	Old Colony..100	135 Sept21	157 Feb 26	140 Aug	157 Apr
*26½ 28	28 28	28 29	28 28	28 28½	27 28½	440	Rutland, pref..100	20 May 1	30 Jan 3	15 Mar	30 Nov
*150¼ 151	*152⅛ 152⅜	152½ 152⅞	151¾ 151¾	---- ----	---- ----	70	Union Pacific..100	130 Apr 26	152⅞ Oct 24	116½ Jan	141⅜ Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	84⅝ Oct'16	------	Do pref..100	81⅞ Mar 1	84⅝ Oct 3	79¾ Mar	81⅞ Oct
111 111	112 112	112 112	111 111	---- ----	110¾ 110¾	67	Vermont & Massachusetts.100	100½ Aug 29	125 Mar 1	105 Feb	125 Apr
*58½ 59	59 59	57 57	58 59	---- ----	58½ 58½	86	West End Street..50	z55 Sept21	67½ Jan 19	61 May	72½ Jan
*72 76	76 76	*72 76	*72 75	---- ----	---- ----	65	Do pref..100	69 July13	86 Feb 25	80 July	93½ Feb
							Miscellaneous				
79¾ 79¾	80¼ 80½	80⅜ 82	82 83	81 81	---- ----	209	Amer Agricul Chemical..100	64 Apr 24	83 Oct 25	48 Jan	73¾ Nov
100¾ 101	101½ 101½	101 101½	100½ 101½	101 101	101 101½	598	Do pref..100	95½ Mar23	102¼ Oct 2	87½ Mar	101½ Nov
*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	---- ----	---- ----	10	Amer Pneumatic Service..50	1⅛ July 8	3¼ Apr 12	1¾ Mar	4½ Oct
*11 12	*11 12	*11 11¾	11 11	---- ----	---- ----	20	Do pref..50	11 Oct 5	16 May 4	13 Dec	19½ Jan
117 117½	118 120⅛	120¼ 124	123 125¼	121½ 123½	123 123¼	2,395	Amer Sugar Refining..100	106 Apr 22	125¼ Oct 25	100 Feb	119½ Nov
120½ 120½	120½ 121	121 123	123½ 124	122 123	121 122¼	431	Do pref..100	114½ Mar 1	124 Oct 25	109 Feb	119 Dec
132¾ 133⅛	132⅞ 133¼	133 133⅛	133 133⅜	---- ----	133⅛ 133¼	1,304	Amer Telep & Teleg..100	126⅛ Jan 31	134½ Sept30	116 Jan	130½ Nov
*52 53	53¼ 53¼	*51¾ 52½	*51½ 52¼	---- ----	52 52	15	American Woolen of Mass.100	42 Aug 5	55 Mar14	16½ Apr	57¼ Oct
98⅛ 98¼	98 98½	98⅜ 98¾	98 98½	98 98	98 98	685	Do pref..100	92 Jan 11	101⅝ Mar14	77 Feb	99½ Oct
*74 74½	*75 ----	*75 77	75½ 75½	76 76	75 76	43	Amoskeag Manufacturing..	66 Jan 3	76 Aug 18	59⅛ Jan	67 Apr
*98 99	*98 98¾	*98 98½	98 98	---- ----	---- ----	12	Do pref..	98 July24	101¼ Feb 10	97½ May	101 Feb
97 98	95¾ 97½	94¼ 96¼	95 96	94 95¾	95 104¼	16,642	Atl Gulf & W I S S Lines..100	27 Jan 14	104¼ Oct 27	4 Feb	36 Nov
*66½ 67½	67¼ 67¾	67 67	66 67	67 68	67 68	564	Do pref..100	42 Jan 15	69¼ Sept14	9⅞ Mar	49 Nov
23 24¼	23 23¼	*22½ 23½	23 23	---- ----	22½ 22½	640	Cuban Port Cement..$15 pd	w8⅛ Apr 28	25⅞ July20		
*8½ 9	8½ 8½	8½ 8½	*8½ 9	---- ----	---- ----	245	East Boston Land..10	8½ Aug 16	13⅜ Jan 19	8½ Dec	13¼ Apr
234½ 235	*232 234	234 234½	234½ 234½	---- ----	---- ----	41	Edison Electric Illum..100	234 Apr 27	250 Mar 7	230 May	260 Jan
185 185	185 185⅝	*182½ 183½	184 185	---- ----	184⅜ 184⅜	181	General Electric..100	159¼ Apr 22	186 Oct 20	138¼ Feb	184½ Oct
*100 102	*100 102	101 101	101 101	100 100	100 100	255	McElwain (W H) 1st pref.100	95 June 8	102½ Sept 8	96½ Aug	104 Mar
89 89	89 91	90½ 91½	89½ 90½	89½ 90¼	89⅞ 90¼	5,198	Massachusetts Gas Cos..100	79 Sept21	91½ Oct 24	78 Apr	94 Aug
83 83	82½ 82½	83½ 83½	83 83	83 83½	---- ----	181	Do pref..100	78 Sept14	89 Feb 14	84 Nov	92½ Jan
*163 166	*162 ----	164 164	*163 166	163 164	---- ----	22	Mergenthaler Linotype..100	155 May 4	172 Jan 19	154 Feb	200 Jan
*.60 ----	*.60 ----	*.60 ----	*.75 ----	Last Sale	1 Oct'16	------	Mexican Telephone..10	.90 Aug 3	2¼ Jan 15	¼ Apr	3 Sep
*---- 17	*---- 17	*---- 17	*---- 17	Last Sale	16 June'16	------	Mississippi River Power..100	15 Jan 18	19 Apr 10	10 June	16⅜ Dec
*---- 39	*---- 39	*---- 39	*---- 39	Last Sale	39 Aug'16	------	Do pref..100	39 Apr 21	44 Feb 8	35 Feb	46½ Jan
*27 ----	*27 ----	*27 ----	*27 ----	Last Sale	27 Oct'16	------	New Eng Cotton Yarn..100	23½ July18	30 Jan 7	20 Apr	30 Nov
*55 60	*55 60	56 56	*56 ----	---- ----	---- ----	100	Do pref..100	50 Jan 24	58 Jan 7	25 July	55 Dec
129¾ 129¾	129⅝ 129⅝	129½ 129⅝	129¼ 129¾	129⅜ 129½	128 129	488	New England Telephone..100	126 Aug 16	140 Mar17	z127¼ June	143 Jan
147 147	*142 147	147 153	151½ 154	152 154	152 153	750	Nipe Bay Company..100	102⅛ Jan 11	160 May 5		
---- ----	171 171	170 170	169 170	---- ----	---- ----	44	Pullman Company..100	158½ Apr 28	175 Oct 5	150 Feb	170 Oct
55¼ 56	55½ 55½	55½ 57¼	55½ 57	56 56¾	57 58⅝	8,595	Punta Allegre Sugar..50	51 Oct 10	58⅝ Oct 27		
*15½ 15⅞	16 16	15½ 15½	15 15	---- ----	---- ----	25	Reece Button-Hole..10	15 Feb 3	16½ May23	15 Sep	18¼ Jan
152½ 156	153 154⅛	150 153½	150½ 152½	151½ 152¼	152½ 153	1,827	Swift & Co..100	125 Feb 5	177 Oct 9	104¾ Jan	128 Nov
60 61	59¾ 59¾	60 60	*60 61	60¾ 61¼	---- ----	374	Torrington..25	35 Jan 14	67 Sept19	28 Mar	36½ Dec
*32 ----	*32 ----	*32 ----	32 32	---- ----	31⅛ 32	16	Do pref..25	28 Jan 14	33 Mar 2	26 Mar	30¼ Sep
161½ 162¾	161¾ 162¾	162 164½	161¾ 163	162 162¼	161 164½	2,115	United Fruit..100	136½ Jan 31	168¾ Aug 21	110 Feb	163 Nov
57 57	57 57¼	57 57¾	57 57½	57⅛ 57¼	57¼ 57½	1,717	United Shoe Mach Corp..25	50 June23	63½ May12	48 Aug	65 May
*30¼ 31	30¼ 30¼	30 30	30 30¼	30 30	---- ----	400	Do pref..25	28½ Jan 3	31 Sept18	28 Mar	30 Aug
119⅛ 120⅜	119½ 121½	118¼ 120¼	118 119½	---- ----	118⅝ 119⅞	10,681	U S Steel Corporation..100	79¾ Mar 1	121½ Oct 23	38 Feb	89½ Dec
121½ 121½	*121½ 121¾	121⅛ 121⅛	*121⅛ 121½	---- ----	---- ----	40	Do pref..100	115¼ Feb 5	121½ Oct 2	102¼ Jan	117¼ Oct
10 10⅜	9¾ 10⅛	9½ 10¼	9⅝ 10	9¾ 10	9¾ 10⅛	28,643	Ventura Consol Oil Fields..5	6⅝ Sept18	13 Jan 3	10⅝ Dec	14⅜ Nov
							Mining				
*4 4½	*4 4½	*3½ 4	*3⅞ 4	4 4	---- ----	25	Adventure Con..25	1¾ Feb 17	5⅛ Apr 11	4 Jan	4⅞ Apr
106 106½	105 106½	105 106	104 104½	105 105	105¾ 105¾	250	Ahmeek..25	91 Aug 1	108 Sept25	92½ Dec	103 Aug
13⅛ 13⅛	13 13	12 12¼	12 12	12¼ 12¼	12½ 12½	325	Alaska Gold..10	11¾ Sept 2	26½ Jan 7	21½ Dec	40¾ Apr
1¼ 1⅜	*1 1⅜	1¼ 1¼	1¼ 1¼	---- ----	---- ----	560	Algomah Mining..25	¾ May 3	2 Apr 7	.45 Feb	4¾ Apr
70 70½	70¾ 71¼	70 71½	68½ 69¾	68½ 69	69 69½	1,106	Allouez..25	58 July17	74½ Feb 21	35½ Jan	66 Dec
47 47½	47¼ 48	46¼ 47	46½ 47⅛	46½ 48½	47¼ 48⅝	5,002	Amer Zinc, Lead & Smelt..25	29½ July11	97⅝ Apr 10	16¾ Jan	72¼ Nov
*76½ 77½	77½ 78	77½ 77¾	76½ 77¼	---- ----	---- ----	1,018	Do pref..25	60 July11	79 Sept 9		
12¼ 12½	12⅜ 12⅝	12½ 12¾	12¼ 12¾	12¼ 12½	12½ 12¾	4,000	Arizona Commercial..5	7⅜ July29	14 Sept13	3¼ Jan	9½ Apr
2¼ 2¼	1¾ 2¼	2 2⅛	2 2¼	---- ----	---- ----	2,321	Butte-Balaklava Copper..10	1½ Aug 2	5½ Feb 5	2 Jan	4¾ Apr
65¼ 66	65 65¾	*64½ 65	64¼ 64½	64¼ 65¾	65 65	505	Butte & Sup Cop (Ltd)..10	60½ July10	105¼ Mar 9	35¾ Jan	80 June
76 76¾	77 79	77½ 79½	78 79⅜	78 78¾	78 78½	6,706	Calumet & Arizona..10	66 June28	79½ Oct 24	51½ Feb	78¾ Apr
580 580	581 585	570 581	571 571	---- ----	---- ----	38	Calumet & Hecla..25	515 July14	590 Sept25	350 Jan	630 Apr
22 22	22 22	21½ 21½	21½ 21½	21 21	---- ----	65	Centennial..25	14 July17	24 Sept28	15 Jan	25 Apr
56⅝ 57¼	58 60	58½ 59½	58⅝ 59⅜	57¼ 59	59 59	3,248	Chino Copper..5	46 July11	60 Feb 19	32⅞ Jan	57 Nov
70¾ 71¼	71 72	71 72	69½ 71	69⅜ 70½	69¾ 70½	8,931	Copper Range Cons Co..25	54½ July11	73 Sept29	30 Jan	65 Dec
2¾ 2¾	*2½ 3	3 3	*2½ 3	---- ----	---- ----	60	Daly-West..20	2 July13	3⅞ Mar17	1⅞ Jan	5¾ Apr
15½ 15¾	15¾ 17	16¼ 17¼	16 16½	16 16¼	15⅞ 16¼	16,193	East Butte Copper Min..10	11½ July12	17¾ Sept 8	8½ Jan	16½ Dec
9 9½	9½ 9⅝	9½ 9½	9 9	9 9	---- ----	488	Franklin..25	6 June23	10¾ Jan 8	4½ Feb	14¼ Apr
91 91	91 91	91½ 91½	*89 91	90 90	90 90	415	Granby Consolidated..100	79 July14	98¾ Feb 10	58 Jan	94½ Apr
*52 53	52½ 52½	*51½ 52	*51½ 52	51 51	---- ----	70	Greene Cananea..100	34¾ June26	52½ Mar 9	23¼ Feb	52⅝ Dec
*13 14	13¾ 13¾	*13¾ 14	13¾ 14	13 13½	13¾ 13¾	221	Hancock Consolidated..25	10½ June28	19½ Jan 4	11 Jan	24½ Apr
*3¼ 4	*3¼ 4	*3 3½	3⅛ 3⅛	---- ----	---- ----	30	Indiana Mining..25	2 July10	6 Jan 3	2¼ Jan	10½ Apr
49½ 51	48 49½	49 49	49 50	48¾ 49½	49 51	3,290	Island Creek Coal..1	42 Sept27	54¾ Apr 11	41 Mar	52 Aug
91 91	90½ 91½	91½ 91¾	*91 91½	---- ----	---- ----	212	Do pref..1	88 Jan 29	92 May23	85½ Jan	91⅛ Apr
33¾ 34	33¾ 34	32½ 34	32½ 33¼	32½ 33	32½ 32½	960	Isle Royale Copper..25	25 July13	37¾ Sept27	17½ Jan	34 Apr
4⅞ 4⅞	4⅞ 5	4¾ 4⅞	4⅞ 4⅞	4⅝ 4¾	---- ----	370	Kerr Lake..5	3½ Mar 4	5⅜ May 3	3 Aug	5⅛ Apr
6½ 6½	6⅛ 7	6½ 7	6⅛ 6¾	6 6¼	6 6	1,410	Keweenaw Copper..25	2¾ Feb 11	8 Apr 6	1½ Aug	4½ Apr
14 14½	14 14½	*13¾ 14½	14 14	13½ 13½	14 14	355	Lake Copper Co..25	9¼ July14	19½ Feb 10	5½ Jan	19⅞ Dec
4½ 4½	5 6	5 5	4¼ 4½	4¼ 4¼	4 4	715	La Salle Copper..25	3¼ July15	5¾ Jan 3	3⅛ Jan	9 Apr
4¾ 5	5 5	4⅞ 4⅞	5 5	4½ 5	5 5⅛	3,672	Mason Valley Mine..5	1½ Aug 3	5 5/16 Oct 11	1 Mar	5 Dec
16¾ 16⅞	16½ 17⅜	16½ 17	16¼ 16¾	16¼ 16¾	16½ 16¾	5,031	Mass Consol..25	10 July13	17⅜ Oct 23	3 Jan	17 Apr
3¼ 3¼	3⅜ 3⅜	3 3	2¾ 2¾	---- ----	---- ----	340	Mayflower..25	2 July 5	5 Feb 10	3 Aug	8 Apr
4½ 4½	4½ 4½	4⅛ 4⅝	4⅛ 4¼	---- ----	4 4	320	Michigan..25	1½ Jan 5	4⅝ Oct 19	.60 Mar	3 Apr
95 95	95 96	95 95¾	94½ 96	94½ 94½	94 96	1,316	Mohawk..25	77½ July11	103½ Mar10	46¼ Jan	98 Dec
23 23	22⅞ 23	22⅞ 23	22⅞ 22⅞	22¾ 22¾	---- ----	420	Nevada Consolidated..5	15 Jan 28	23⅜ Sept25	11⅝ Feb	17 Apr
7 7⅛	7¼ 7½	6⅞ 6⅞	6½ 6⅞	---- ----	---- ----	565	New Arcadian Copper..25	4¾ July14	10¼ Jan 4	4½ Feb	14¼ June
*14¼ 14¾	14½ 14½	14 14¼	13½ 14	13¼ 13½	---- ----	675	New Idria Quicksilver..5	9 July19	24¾ Jan 19	4 July	13½ Aug
8⅜ 8⅜	8⅜ 8½	*8¼ 8⅜	8⅜ 8½	8¼ 8¼	8⅜ 8⅜	1,035	Nipissing Mines..5	6 Mar 1	9 Sept14	5⅛ Aug	8⅞ Nov
20½ 20⅞	20⅝ 21	20¾ 21	20¾ 21	20¾ 21	20¾ 20⅞	2,021	North Butte..15	20 July13	32 Jan 3	22¼ Jan	38⅞ Apr
2 2⅛	2 2	*1⅞ 2	*1⅞ 2¼	---- ----	2 2	222	North Lake..25	.50 June 2	4½ Jan 3	1 Jan	4½ Apr
*1¼ 2	*1¼ 2	1¼ 1¼	*1¼ 1½	---- ----	1¾ 1¾	275	Ojibway Mining..25	1⅛ July15	2⅞ Apr 6	.50 Mar	3½ Apr
2¾ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	2⅝ 2¾	---- ----	135	Old Colony..25	1¼ July14	4 Jan 3	2¼ Nov	7⅛ Apr
70 70½	70 70½	69½ 70	69¾ 70	---- ----	69¾ 70	771	Old Dominion Co..25	60 July14	73¾ Mar11	38½ Mar	64 Dec
*91 92	91 92	91 91	90 90	---- ----	91 91	185	Osceola..25	70 July14	101½ Mar14	64 Jan	93½ Apr
16⅝ 17⅝	16½ 17¼	16 16½	16 16½	16 16¼	16½ 18	8,351	Pond Creek Coal..10	11½ Mar 7	18 Oct 27	12 Jan	19⅝ Aug
91½ 91½	92 92½	92 92½	91 91	91 91	91 92	227	Quincy..25	81 July12	98¾ May16	50 Jan	95 Apr
25¾ 25¾	26 26	*25¾ 26¼	*25½ 26	---- ----	---- ----	30	Ray Consolidated Copper..10	20¾ June22	27½ Oct 6	15¾ Jan	27⅝ Nov
88 90	89 90¼	89 90	88½ 88½	88 88½	88 89	773	St Mary's Mineral Land..25	61½ Jan 31	93½ Sept22	28 Jan	65½ Dec
*2¼ 2½	2¼ 2¼	2⅛ 2⅛	2⅛ 2⅛	2 1/16 2⅛	2 2¼	1,630	Santa Fe Gold & Copper..10	1¼ July28	3⅞ Jan 8	1 Mar	5 Oct
9 9¼	9¼ 9½	9⅛ 9½	9¼ 9¼	9 9¼	9⅛ 9¼	1,035	Shannon..10	7 July13	12½ Feb 14	4 Jan	11½ Apr
*28½ 29½	*28½ 29½	*28½ 29½	*28½ 29½	Last Sale	28¾ Oct'16	------	Shattuck-Arizona..10	24¾ July11	40⅝ Feb 14	18¾ Jan	38 Nov
*6 7	6 6	6 6	6 6	---- ----	---- ----	229	South Lake..25	4 Aug 4	8½ Jan 4	5¼ Nov	7¾ July
16¼ 16¼	16 16½	16½ 16½	16 16	16 16	---- ----	78	Superior..25	12½ July15	28½ Jan 3	22½ Jan	41½ Apr
*4½ 4¾	4½ 4⅞	4¼ 4⅞	4⅝ 4⅞	4¾ 5½	5⅜ 6⅛	15,217	Superior & Boston Copper..10	1½ Jan 13	6⅛ Oct 27	1 Mar	4½ Apr
46½ 48½	47¼ 48	45½ 47½	44 45¾	45 45½	45 46¼	1,333	Tamarack..25	35 Aug 5	56¼ Jan 14	25 Jan	58⅝ Aug
7 7¼	7½ 7½	7 7¼	6⅝ 7	6¾ 6¾	6¾ 6¾	621	Trinity..25	4¼ July12	12¾ Jan 3	2⅜ Feb	15½ Oct
.70 .72	.70 .70	.70 .70	.70 .70	.70 .71	.68 .68	3,250	Tuolumne Copper..1	.15 Jan 26	.74 Oct 13	.20 Jan	.63 Apr
73 73⅛	73½ 73¾	73 73½	72 72½	72 72	71½ 71½	1,620	U S Smelt Refin & Min..50	54⅛ Jan 3	80⅝ June 9	20 Feb	54 Dec
51 51¼	51 51¼	51¼ 51¼	51 51½	50⅞ 51⅛	51 51	1,231	Do pref..50	49 Feb 1	53¾ Apr 11	28 Jan	50½ Dec
4 4⅛	3 15/16 4⅛	3 15/16 4	3⅞ 4	4 4	4 4	3,530	Utah-Apex Mining..5	3 1/16 Feb 11	5⅛ Apr 10	2 Jan	5⅝ June
14⅝ 14¾	14¾ 15	14½ 15	14¾ 15	14¾ 14¾	14½ 14½	991	Utah Consolidated..5	12½ Jan 15	15¾ Feb 11	9¼ Feb	16⅝ June
96¾ 98	99 100¼	100⅝ 101½	100 100½	99⅝ 102¼	102⅛ 105⅛	2,297	Utah Copper Co..10	75 June27	105⅛ Oct 27	48¾ Jan	81¾ Dec
7 7¼	7⅛ 7¼	7⅛ 7⅝	7 7⅝	7⅛ 7¼	7 7⅜	24,500	Utah Metal & Tunnel..1	6⅛ July18	11½ Mar13		
5½ 5¾	5⅛ 5⅞	5⅝ 5¾	5¼ 5¼	---- ----	5¼ 5¼	2,595	Victoria..25	2¾ Jan 3	5⅞ Oct 19	1 Feb	4½ Apr
5½ 5½	5¾ 5¾	5 5	5 5	4½ 4⅞	4½ 4⅝	495	Winona..25	3¾ Mar27	7½ May31	1¾ Jan	5⅛ May
46 46½	46 46½	45½ 45½	46½ 46½	45 46½	45 45	295	Wolverine..25	45 Oct 9	67½ Feb 10	32 Jan	70 Apr
1⅞ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	1¾ 1¾	---- ----	---- ----	155	Wyandott..25	1⅛ Aug 12	2¾ Feb 14	.50 Mar	2¼ Apr

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

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 21 to Oct. 27, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Am Ag Chemical 5s...1928	......	103½	103½	$4,000	100½ May	103½ Oct
Am Tel & Tel coll 4s...1929	92⅛	92⅜	92⅞	29,000	90⅜ Jan	93 Apr
Convertible 4½s...1933	112¼	112¼	112½	8,200	105¾ Mar	113¼ Oct
Atl G & W I SS L 5s...1959	85¼	84	85½	95,000	74 Jan	85½ Sept
Chic Junc & U S Y 5s.1940	101¼	101¼	101⅛	33,000	100½ May	102 Aug
Cumberland Tel 5s.........	......	100¾	100¾	1,000	99 Jan	100¾ Oct
Gt Nor-CB&Q 4s....1921	......	98½	98¾	18,000	97½ July	99 Feb
K C & M Ry & Bdge 5s...	......	93	93	5,000	91 June	93 May
K C M & Birm 4s....1934	......	83½	83½	3,000	80 Oct	92 Mar
Mass Gas 4½s.......1929	......	98	98¼	15,000	96¼ Mar	99¼ Jan
N E Telephone 5s....1932	......	102¼	102½	8,000	101¼ Jan	104 May
New River 5s........1934	......	80	80½	6,500	75 Jan	80½ Oct
Pond Creek Coal 6s...1923	99½	98½	99¾	12,000	87 Feb	99¾ Oct
Punta Alegre Sugar 6s....	100½	99⅞	100½	89,500	99⅞ Oct	100½ Oct
Swift & Co 1st 5s....1944	......	101	101½	29,000	98⅝ Jan	102¼ Oct
United Fruit 4½s.....1925	......	97¼	97¼	3,000	97 Jan	97⅞ Apr
U S Smelt R&M conv 6s..	......	110½	110½	2,000	109¾ Apr	115 June
Western Tel & Tel 5s.1932	102	102	102¼	42,500	99 Jan	102¼ Oct

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Oct. 21 to Oct. 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1 Low.	High.
Alliance Insurance......10	......	20½	20½	80	17½ May	20½ Oct
American Gas of N J...100	......	120	120½	52	119 July	123 Feb
American Milling.........10	6	6	6¼	308	6 July	8 Jan
American Rys, pref....100	......	99½	99¾	50	93¼ Feb	100 Mar
Baldwin Locomotive...100	84¾	82¾	84¾	300	69 July	115¼ Feb
Buff & Susq Corp v t c.100	62	58	62	371	38 Jan	62 Oct
Preferred v t c.......100	60	57	60	586	54 July	62¼ Jan
Cambria Iron..............50	44¼	44¼	44¾	17	44 Jan	47 Feb
Cambria Steel.............50	130	125	135	966	70¾ Jan	145 Oct
Elec Storage Battery...100	69	68½	70	546	58½ Apr	72¾ Sept
General Asphalt.........100	29	29	29	23	27½ Aug	38 Mar
Insurance Co of N A....10	27¾	27⅛	27¾	249	25 Jan	27⅝ Oct
Inter-State Rys..........100	......	8½	8½	248	8½ Oct	8½ Oct
J G Brill Co..............100	35	35	35	50	34 Apr	48½ Jan
Kentucky Securities....100	......	24½	27	220	16½ Feb	27 Oct
Preferred...............100	......	88	88	20	70½ Feb	88 Oct
Keystone Telephone....50	......	12½	12½	27	12½ Oct	15 Mar
Lake Superior Corp....100	15	14	15¾	14,698	8½ Jan	15⅞ Sept
Lehigh Navigation........50	78	78	78⅝	455	74 May	79¾ Jan
Lehigh Valley..............50	84¼	83⅛	85	1,149	74⅛ Jan	87 Oct
Lehigh Val Transit........50	21	21	21	320	18 Jan	23½ Mar
Preferred.................50	......	43	43½	58	38 Jan	44½ Mar
Pennsyl Salt Mfg..........50	99	99	99¾	142	97 July	102½ Feb
Pennsylvania...............50	58	58	58⅜	4,488	55¼ Aug	60 Oct
Philadelphia Co (Pitts).50	......	41½	41½	40	38½ Sept	45¼ Jan
Pref (cumulative 6%).50	......	42	42	250	39½ July	45 Apr
Philadel Electric.......22½	29¼	28½	29½	6,552	27 Mar	29½ June
Phila Rap Tran v t r.....50	19¾	19½	20	2,640	17 May	21⅞ Sept
Philadelphia Traction...50	......	80	80	64	75 May	80 Oct
Reading.....................50	109¼	x107½	111¾	3,045	75¼ Jan	115⅜ Sept
1st preferred.............50	46½	46½	46½	10	42½ May	46½ Oct
Tono-Belmont Devel......1	4⅜	4 5-16	4½	1,107	4 Mar	5 7-16 May
Tonopah Mining............1	6	6	6	2,391	5¼ Aug	7 Jan
Union Traction.............50	45½	45	45¼	826	41½ Jan	46¾ Sept
United Gas Impt...........50	90¾	90	91¾	4,395	87⅛ May	93½ Oct
U S Steel Corp...........100	119	117¼	121⅝	46,088	79¾ Mar	121⅝ Oct
Warwick Iron & Steel....10	9¾	9¾	9¾	650	9¼ Aug	11½ June
Welsbach Co..............100	......	41	41	1	41 July	45 Feb
West Jer & Sea Shore....50	......	50	50	13	48¾ Sept	51 Jan
Wm Cramp & Sons......100	82	79½	82¾	1,030	70 Mar	87 Jan
York Railways..............50	......	13¾	13¾	75	8¼ Feb	16¼ June
Preferred...................50	......	x36¾	x36¾	30	34½ Jan	39 Mar
Bonds—						
Am Gas & Elec 5s.....2007	96¾	96⅞	97	$28,000	89½ Jan	97 Oct
do small.....2007	96	96	96⅞	2,000	89½ Jan	96⅞ Oct
Baldwin Locom 1st 5s.1940	......	104½	105	6,000	104 May	106 Mar
Choc Ok & Gulf cons 5s '52	......	97	97	1,000	93 May	97 Oct
Consol Trac N J 1st 5s 1932	......	102½	102½	2,000	101½ Jan	102½ Apr
Edison El stk tr ctfs 5s1946	......	109¼	109¼	1,000	105 Mar	109¼ Oct
Elec & Peoples tr ctfs 4s '45	81¼	81	81¾	18,000	79½ May	81¾ Feb
do small.......1945	......	81½	82	1,400	76 Apr	83 Jan
Inter-State Rys coll 4s 1943	57½	57½	57½	3,000	57 May	58 Jan
Keystone Telep 1st 5s 1935	......	97⅝	97¾	2,000	96 Jan	100 Feb
Lake Superior Corp 5s 1924	38¼	37½	38¼	21,500	20½ Jan	39½ Sept
Lehigh Valley reg 4½s '23	101	101	101	1,000	101 Mar	101½ Apr
Gen consol 4s.......2003	......	92½	92½	4,000	89 Sept	94 Feb
Registered 4s.......2003	90¼	90¼	90¼	1,000	87 Sept	93 Feb
Gen consol 4½s.....2003	......	100¼	100¾	15,000	99½ Aug	103¾ Feb
Lehigh Val Coal 1st 5s 1933	......	105⅛	105⅜	2,000	104 Aug	106 Jan
Penna RR gen 4½s...1965	......	103	103	4,000	100⅝ Jan	103 Feb
Consol 4½s...........1960	105½	105½	105¾	3,000	104½ July	106⅛ Feb
P W & B ctfs 4s.....1921	......	99¼	99¾	2,000	99 Jan	99½ Feb
Phil B & Wash 1st 4s.1943	......	99½	99½	5,000	98½ Feb	99¾ Feb
Philadelphia Co 1st 5s 1949	......	101⅝	101⅝	1,000	100¼ Aug	101¾ Feb
Cons & coll tr 5s....1951	......	89	89	1,000	87 Aug	94 Feb
Phil Elec tr ctfs 5s.....1948	106	105¾	106	4,000	103½ Jan	106 Oct
do small.......1948	......	105	105	300	103 Jan	105⅜ Oct
Trust ctfs 4s.........1950	86½	86	86½	7,500	81½ May	88 Oct
do small.......1950	......	86	86⅛	500	82 May	88½ Oct
Phila & Erie gen 5s....1920	102½	102½	102½	1,000	102¼ June	103¼ Apr
Phil & Reading impt 4s '47	......	98⅝	98⅝	5,000	97¼ Jan	98⅝ Oct
Reading gen 4s.......1997	95½	95½	96⅛	24,000	93½ May	96⅛ Jan
Registered 4s.......1997	95¼	95¼	95¼	1,000	94 June	95¼ Oct
Schuylkill Riv E S 4s.1925	......	99¾	99¾	1,000	98¾ Feb	99¾ Oct
Spanish Am Iron 6s...1927	......	102¾	102¾	1,000	101½ May	102¾ Oct
Standard G & E 6s....1926	100⅝	100	100⅝	5,000	98¾ Jan	102½ May
United Rys Invest 5s.1926	......	72	73	21,000	67½ Apr	74 Apr
Welsbach Co 5s.......1930	99½	99¾	99½	3,000	94½ Jan	99¾ Sept
do small.......1930	......	99¼	99¼	1,000	96½ Jan	99¼ Oct
York Rys 1st 5s.......1937	98	98	98	8,000	92¾ Jan	98 Oct

x Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Oct. 21 to Oct. 27, both inclusive:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co.............100	......	24	25	64	15 Apr	25 Oct
1st preferred..........100	......	65	70	506	50 Sept	70 Oct
2d preferred...........100	41	39	41	396	30 Apr	41 Oct
Arundel Sand & Gravel 100	......	37¾	37¾	195	35¼ Aug	42 Feb
Baltimore Electric pref.50	......	46¾	47	253	41 July	47 Oct
Stocks (Concluded)—						
Baltimore Tube.........100	......	126	127	435	63 Jan	131½ Aug
Preferred..............100	106¾	106½	106¾	445	82¼ Jan	106¾ Oct
Chalmers Oil & Gas......5	7	7	7¾	401	3¾ Sept	8 Jan
Preferred..................5	......	4½	4½	420	3¾ May	4½ Oct
Comas Cigar Machine com	......	5	5	50	5 Oct	5 Oct
Commercial Credit.......25	......	46	46	419	46 Jan	50 Feb
Preferred.................25	......	28	28	125	26½ Oct	30 Jan
Preferred B..............25	......	26½	26½	774	26½ June	26½ June
Consol Gas E L & Pow.100	125½	118¾	125¾	8,155	107 Mar	125¾ Oct
Preferred...............100	120½	120¼	120½	569	107 June	120½ Oct
Rights........................	2⅝	1⅜	2⅝	6,165	1 1-16 Oct	2⅝ Oct
Consolidation Coal.....100	99	98¼	99¼	644	96 Feb	103 Jan
Cosden & Co..................5	17	16¼	17	11,713	13½ Aug	26⅞ June
Cosden Gas...................5	12¾	12¾	13¾	3,182	6 Apr	18½ June
Preferred....................5	4¾	4½	4⅝	2,730	4¼ Apr	6¼ June
Cosden rights................	⅛	1-16	⅛	118,016	1-16 Oct	5-32 Oct
Davison Chemical.no par	44	44	46¾	2,513	35¼ Aug	71⅝ Jan
Elkhorn Fuel..............100	......	17	17½	253	15 Aug	19¼ Mar
Houston Oil trust ctfs.100	19¼	17¾	21	6,350	13¼ Aug	23½ Jan
Preferred trust ctfs..100	62½	61½	64	933	57 July	68 Jan
Internat Cotton Mills.....	14	14	14	30	12 Aug	19 Apr
Monon Vall Trac.......100	......	61	61	50	57 June	65¾ Jan
Preferred...............100	......	75	75	5	74 Aug	75 Mar
Mt V-Woodb Mills v t r100	14½	14	15	141	10 Mar	16¾ Jan
Preferred v t r........100	61	60	61	284	49 June	61 Oct
Pennsyl Wat & Power.100	82	78¼	83	1,816	72 Mar	83 Oct
Poole Engineering & M 100	......	110	111	440	92 Sept	148 Jan
Public Service Bldg, pref..	102	101	102	15	100 Jan	102 Jan
Sapulpa Refining............5	10¼	10	10¼	40	7¾ Aug	16⅝ Feb
Seaboard Air Line pref.100	......	39¾	39¾	100	36 Sept	41 Jan
Southern Oil Trans........	......	8⅛	8¼	500	8¼ Oct	8¼ Oct
United Ry & Elec.........50	28¾	28¼	29	1,576	25½ Jan	29 Feb
Wayland Oil & Gas.........5	5⅛	5⅛	5½	1,060	3¾ Aug	9⅝ Feb
Bonds—						
Alabama Coal & I 5s......	85	85	85	$4,000	76¼ Jan	85 Oct
Alabama Co gen 6s....1933	81	81	81	11,400	60 Jan	81 Oct
Small bonds........1933	......	75	75	400	58 Jan	75 Oct
Anacostia & Potomac 5s'49	......	100½	100½	5,000	96 Jan	100½ Oct
AugustaRy & E 1st 5s 1940	......	94	94	2,000	94 Oct	94 Oct
Balt Sparrows P&C 4½s'53	......	97	97	2,000	95¾ Jan	98½ Mar
Bessemer Coal I & L 6s '18	......	99	99	1,000	99 Oct	99 Oct
Canton Co 5s.................	......	100½	100⅝	2,000	99½ Apr	100¾ Sept
Carolina Central 4s..1949	......	88	88	1,000	88 Oct	89½ Mar
Chicago Ry 1st 5s.....1927	......	97	97¼	9,000	96 May	99¾ Feb
Consolidated Gas 5s...1939	......	105½	105½	1,000	105½ Sept	107 Feb
General 4½s.........1954	......	94½	94½	1,000	92½ May	94½ Oct
Cons Gas E L & P 4½s '35	92¼	91¾	92¾	14,000	86¾ Aug	92¾ Oct
Notes when issued.......	......	102¾	103¾	10,500	102¾ Oct	103¾ Oct
Consol Coal Ref 5s...1950	......	93¼	94	28,000	91 July	94 Oct
Convertible 6s.......1923	......	103¼	103½	15,000	102½ Sept	105 Jan
Cosden&Co 6s when issued	101¾	101½	101¾	118,000	101½ Oct	101¾ Oct
Cosden Gas 6s................	101¾	101⅜	102½	269,000	100 Aug	120 June
Elkhorn Coal Corp 6s 1925	97½	97½	97¾	10,000	96⅜ Aug	98½ Jan
Elkhorn Fuel 5s......1918	100¼	100¼	100¼	27,000	99¾ Aug	100¾ Feb
Fair & Clarks Trac 5s.1938	......	100½	100½	1,000	99¾ Jan	101½ Feb
Ga Car & Nor 1st 5s...1929	......	102½	102½	3,000	102 Aug	103½ Jan
G-B-S Brewing 1st 4s.1951	......	28	28	1,000	20½ Apr	28 Oct
2d income 5s........1951	......	2½	2½	4,000	½ Apr	2½ Oct
Houston Oil div ctfs '23-'25	85	82¾	86	105,500	79 Apr	86 Oct
Jamison C&C—GC 5s 1930	94	94	94	2,000	91 Jan	94 Oct
Kirby Lum Contract 6s '23	99¼	99	99½	47,000	98½ Jan	99½ Jan
Maryland Dredge 6s.......	......	99¾	99¾	5,000	99½ July	99¾ Aug
Md Electric Ry 1st 5s 1931	100	100	100	4,000	96¾ Jan	100 Oct
Md & Pennsyl 1st 4s...1951	75	75	78	5,000	75 Oct	78 Oct
Merch & Miners Trans 6s	......	103½	103½	6,000	101 Jan	103½ June
M St & St P C jt 5s...1928	......	102¼	102¼	2,000	101 Aug	102½ May
Monon V Trac 5s.....1942	......	94½	94½	3,000	92½ Jan	100 Oct
Mt V-Woodb notes 6s 1918	100½	100½	100½	14,000	98 Mar	102½ Oct
Norf & Ports Trac 5s.1936	......	86	86	3,000	81½ Jan	86 July
Pennsy W & P 5s.....1940	......	95	95	11,000	90 Jan	95 Oct
Seaboard Air Line 6s......	......	98	98	20,000	98 Oct	98 Oct
United Ry & E 4s.....1949	84½	83¾	84½	41,000	82 July	85 Jan
Income 4s...........1949	65¾	64¼	66	89,000	60¼ June	66 Oct
Funding 5s..........1936	88¾	87¾	88¾	10,900	84½ Jan	88¾ Oct
do small.......1936	......	88	88	800	83¾ May	88½ Oct
Notes 5s..............1921	......	99¾	99¾	52,000	99 Feb	100 Sept
Va Ry & Power 5s....1934	......	88¾	88¾	2,000	88 Oct	91 Jan
Wash B & A 5s.......1941	84¾	84¾	84¾	1,000	84 Jan	87 Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Oct. 21 to Oct. 27, both inclusive, compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1 Low.	High.
Stocks.						
American Radiator.....100	415	402	415	242	385 Jan	415 Oct
Amer Shipbuilding.....100	60⅛	58¼	60⅛	2,398	33 Jan	60⅛ Oct
Preferred..............100	......	92	92	15	75⅞ Jan	95 Sept
Amer Straw Board.....100	......	46	50	50	12 May	50 Oct
Booth Fisheries, com..100	60	56¾	60¼	1,220	25 Jan	62 Sept
Preferred..............100	......	87	87½	289	66 Jan	88 Oct
Cal & Chic Canal & D.100	......	54½	54½	100	45 May	54½ Oct
Chic Brew & Malt, com.100	......	½	½	36	½ Oct	½ Oct
Preferred..............100	......	3¾	3¾	50	3¾ Oct	3¾ Oct
Chic City&C Ry pt sh com	4½	4½	4⅞	435	2½ July	5½ Oct
Preferred..................	32¼	31½	34	1,422	15 July	35½ Oct
Chic Pneumatic Tool..100	72½	72½	73¾	589	63¾ Mar	79 Mar
Chic Rys part ctf "1"......	......	73	73	25	70 Apr	80 Jan
Chic Rys part ctf "2"......	22	22	23	335	13 Apr	27½ Oct
Chic Rys part ctf "3"......	3½	3½	4¼	110	2¼ July	4¼ Oct
Chic Rys part ctf "4"......	1⅝	1⅝	1⅞	162	1 June	1⅞ Oct
Chicago Title & Trust.100	......	218	218	7	b211 Oct	249½ July
Commonwealth-Edison.100	......	143	144	25	139½ June	147 Sept
Deere & Co., pref.......100	......	96	96½	240	89 May	98 Feb
Diamond Match.........100	119	118½	119	335	102 Mar	122 Sept
Hartman Corp.............	73	72	73½	345	72 Sept	73½ Sept
Hart Shaf & Marx, com.100	89	88½	89	75	86 Aug	91 Sept
Preferred..............100	118½	118	118½	365	114½ Jan	120 Sept
Illinois Brick.............100	92	92	93	780	76½ Jan	93 Oct
Inland Steel..............100	420½	420½	420½	100	365 Feb	420½ Oct
Lindsay Light...............	21	20½	21	295	6¼ Jan	25 Aug
National Carbon.......100	265	246	268	1,490	167 July	268 Oct
Preferred..............100	130	126	130	60	120¼ Feb	130 Oct
Page Woven Wire FenceCo	7¼	6	7¼	600	6 Oct	7¼ Oct
People's Gas Lt & Coke.100	112⅛	111	112¾	181	110 May	118 Oct
Prest-O-Lite Co Inc(no par)	115	114½	117	157	114½ Oct	119½ Oct
Pub Serv of No Ill, com.100	114¼	114½	115	188	107 Jan	118¾ Sept
Preferred..............100	102¾	102	102¼	118	100 Apr	104 Feb
Quaker Oats Co.........100	325	325	325¾	112	309 Jan	363 Jan
Preferred..............100	113	112	115	210	107 Jan	115 Oct
Sears-Roebuck common100	224	215	224½	3,048	169¼ Mar	224½ Oct
Preferred..............100	......	125	127	6	124 Aug	127 Feb
Stew Warn Speed, com.100	111	110½	114¾	8,066	82½ Apr	119 Aug
Swift & Co...............100	152½	150¾	155¼	4,070	126½ Jan	175 Oct
Rights W I & A...........	13¾	13¾	15½	2,278	a 13½ Oct	15½ Oct
Union Carbide Co......100	165	165	166	497	155 Sept	215 Sept
United Paper Bd, com.100	31½	29½	32	5,112	13¾ June	32 Oct
Preferred..............100	......	74	74	75	51¾ June	75½ Oct
Ward, Montg & Co, pref..	116	115¼	116	91	112¼ June	117½ Aug
Western Stone...........100	......	2½	3	539	1¾ Oct	3 Oct
Bonds.						
Armour & Co 4½s...1939	......	93¾	93¾	$3,000	92¾ Sept	94½ Feb

	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Bonds (*Concluded*)—						
Chicago City Ry 5s...1927	99⅛	99	99¼	21,000	98¾ Apr	100 Feb
Chic Cy & Con Rys 5s.1927	......	76¾	77½	52,000	69¾ Sept	80 Oct
Chicago Rys 5s......1927	......	96¾	96⅞	18,000	96 May	98¾ Feb
Chic Rys 5s, series "A"	......	89½	89½	3,000	86½ Aug	92¾ Feb
Chic Rys 4s, series "B"	......	71	71	20,000	65½ July	75 Jan
Ch Ry pr m M g 4-5s '27	......	60	60¼	8,500	60 Oct	70 Jan
Chic Ry Ad Inc 4s..1927	......	41	41	2,000	33½ June	41 Oct
Chicago Telephone 5s 1923	......	101⅛	102	8,000	101½ Apr	102¾ Feb
Commonw-Edison 5s.1943	......	102⅜	102¾	40,000	101⅛ July	102¾ Jan
Commonw Elec 5s.1943	......	102⅛	102½	1,000	101¾ July	102¾ Mar
Metr W Side El 1st 4s.1938	72	71¾	72	4,000	71 May	73½ Jan
Extension g 4s.....1938	......	68	68	1,000	68 Oct	68½ Mar
Ogden Gas 5s.......1945	97	95½	97	5,000	95¾ Jan	97¼ Mar
Peop Gas L & C ref g 5s '47	......	102½	102½	6,000	101¼ July	102¾ Oct
Pub Serv Co 1st ref g 5s '56	96	96	96¼	45,000	94 Jan	96½ Sept
South Side Elev 4½s.1924	......	90½	90½	5,000	88½ Jan	92¾ Apr
Swift & Co 1st g 5s...1944	101	101	101¼	31,000	98½ Jan	102⅛ Oct
Union Elec (Loop) 5s.1945	......	62	62	1,000	62 Oct	71 Feb
Wilson & Co 1st 6s...1941	......	102⅞	103	38,000	102¾ Oct	103 Oct

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

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Oct. 21 to Oct. 27, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Sewer Pipe...100	20	16	20	3,715	15 June	20 Jan
Am Wind Glass Mach.100	62	61¾	62¾	665	34½ June	66 Oct
Preferred.........100	......	128	130	630	122½ July	155 Apr
Cable Consol Mining.....1	7c	4c	13c	68,050	3c Apr	13c Oct
Caney River Gas.......25	......	41	42¼	590	36 June	42¼ Jan
Columbia Gas & Elec..100	40	36¼	40	435	14½ Mar	43½ Oct
Consolidated Ice, com..50	......	4	4	100	3 July	5 Mar
Harb-Walker Refrac..100	......	125	125	130	71¼ Jan	125 Oct
Independent Brewing...50	6¾	6¼	6¾	1,931	2¾ Mar	7 Sept
Preferred..........50	......	22¾	23	90	15¼ Mar	23 Sept
La Belle Iron Works..100	75½	75	77	740	49 June	80½ Oct
Lone Star Gas.......100	91	91	91½	275	87 Aug	93 Jan
Mfrs Light & Heat......50	59½	59	59½	594	49¾ Apr	59½ Sept
National Fireproofing..50	7⅛	7⅛	7⅛	745	6¾ July	12 Jan
Preferred..........50	17½	17	18	230	15¾ July	24¼ Jan
Ohio Fuel Oil............1	......	17¼	17⅜	415	14 Aug	19 Jan
Ohio Fuel Supply.......25	49½	49¼	49½	518	38 Feb	50 Oct
Oklahoma Natural Gas.100	......	85	85	250	70 Jan	85 Oct
Osage & Oklahoma Co.100	......	114	114	50	98 Mar	114 Oct
Pittsb Brewing, com......50	......	6⅛	6⅜	575	4½ Mar	6½ Aug
Preferred..........50	24¾	24¾	25	30	16½ Feb	26 Oct
Pittsburgh Coal, com..100	45	40	45	155	23½ Apr	45 Oct
Preferred.........100	......	110	110	50	100¼ July	110 Oct
Pittsb Cons M M & T....1	8c	8c	15c	168,910	5c Sept	15c Oct
Pittsburgh-Idaho.........1	......	1.15	1.15	500	1.10 Sept	1.25 Sept
Pitts & Lake Erie RR..50	......	197	197	16	197 Oct	215 Mar
Pittsb Oil & Gas.......100	11¼	11	11¾	3,025	6½ Mar	13¾ Oct
Pittsburgh Plate Glass.100	......	126	126¼	85	115 Jan	128 Sept
Pittsburgh Silver Peak...1	12c	12c	12c	6,600	7c Apr	12c Oct
Pure Oil, common........5	21¼	20¼	21¾	7,565	z17½ May	21⅝ Oct
River Side West Oil, com 25	......	12½	13	145	12 Mar	14 May
Ross Mining & Milling...1	26c	26c	31c	16,800	5c Apr	45c Oct
San Toy Mining..........1	19c	17c	20c	11,900	14c June	25c Jan
Union Natural Gas.....100	175	175	175	26	141¾ Apr	175 Oct
Union Switch & Signal..50	......	118⅞	118⅞	17	109 May	126 Jan
U S Glass..............100	......	39	41	622	25½ June	46½ Oct
U S Steel Corp, com....100	119¾	119	121¼	635	80¾ Jan	121⅞ Oct
West'house Air Brake..50	......	155¾	158	685	133¼ Apr	160 Oct
West'house Elec & Mfg.50	64	63¾	65	1,860	53½ July	71¼ Mar
West'house Machine.....50	......	32	32	20	30 Mar	35 Oct
West Penn Tr & W P..100	......	23¾	23¾	225	17 Jan	24 Sept
Bonds.						
Amer Sewer Pipe 6s..1920	......	92	92	$500	91 Apr	92 Feb
Fed St & Pleas Val 5s.1942	......	100	100	2,000	100 May	100 May
Independent Brew 6s.1955	......	59¾	60	3,000	49 Mar	62 Aug
Pittsb & Alleg Telep 5s 1949	......	80	80	1,000	77½ Oct	80 Oct
Pittsb Coal deb 5s....1931	99¾	99¾	99¾	9,000	96¼ May	99⅞ Oct
West Penn Rys 5s.....1931	......	100	100	500	100 Jan	100½ Apr

z Ex-dividend.

Volume of Business at Stock Exchanges

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

Week ending Oct. 27 1916	Stocks Shares.	Stocks Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	748,485	$66,817,000	$2,350,500	$878,000	$500
Monday	1,399,914	123,479,900	4,527,000	1,209,500	......
Tuesday	1,228,273	110,426,300	4,318,500	2,688,000	......
Wednesday	1,245,183	114,433,500	4,481,000	2,082,500	1,000
Thursday	1,265,590	116,558,150	4,531,000	4,802,000	......
Friday	1,291,683	115,782,800	5,267,000	1,316,500	8,000
Total	7,177,130	$647,497,650	$25,475,000	$12,976,500	$9,500

Sales at New York Stock Exchange.	Week ending Oct. 27. 1916.	1915.	Jan. 1 to Oct. 27. 1916.	1915.
Stocks—No. shares	7,177,130	6,617,975	162,187,299	141,110,321
Par value	$647,497,650	$571,768,105	$14,057,921,440	$12,153,708,020
Bank shares, par	$300	$15,500	$209,100	$162,800
Bonds.				
Government bonds	$9,500		$745,950	$888,500
State, mun., &c., bonds	12,976,500	$815,500	249,778,000	20,666,500
RR. & misc. bonds	25,475,000	25,969,500	665,493,500	685,904,200
Total bonds	$38,461,000	$26,785,000	$916,017,450	$707,459,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Oct. 27 1916.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	34,893	$24,500	14,120	$16,500	3,990	$35,200
Monday	54,950	42,300	22,055	35,000	9,497	150,100
Tuesday	38,160	40,000	21,702	47,300	9,717	99,600
Wednesday	38,555	62,200	14,907	28,000	12,519	280,400
Thursday	23,683	84,000	13,114	31,000	7,838	136,500
Friday	52,617	151,000	22,688	53,400	5,711	272,800
Total	242,858	$403,700	108,586	$211,200	49,272	$1,000,600

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Oct. 21 to Oct. 27, both inclusive. It covers all the sales for the week ending Friday afternoon.

Week ending Oct. 27. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week Shares.	Range since Jan. 1. Low.	High.
Aetna Explos.r...(no par)	10⅞	10½	12	16,100	7 July	25 Feb
Amer Druggist Synd.r.100	......	12	12½	2,100	11½ June	14¾ Jan
Am Int Corp $50 pd...100	57	55¼	57¼	1,325	e12¼ Jan	t61 Sept
Amer Sumatra Tob.....100	25¼	24	26	5,400	19½ Oct	26 Oct
Am Writ Paper com.r.100	8½	8	10	28,500	2 Mar	11¼ Oct
Atlantic Steel..........100	93	93	93	8,000	55 Jan	97½ Oct
Butler Chemical.r.......5	4¼	3¾	4¼	1,580	2½ Mar	7½ Apr
Butterworth-Judson.r (†)	75⅜	74¼	76	16,650	60 Sept	76 Oct
Calif Packing Corp.r..(†)	37½	36⅝	38	11,900	36 Oct	38 Oct
Preferred r..........100	......	106½	106½	10	106½ Oct	106½ Oct
California Shipbldg.r..10	15	14½	15	1,600	13 Oct	15 Oct
Canadian Natural Gas...1	......	¾	¾	100	¾ Sept	2⅜ Jan
Carbon Steel, com.r...100	......	92	92¾	75	55 Feb	95 Oct
1st preferred r.......100	......	93	94	75	69 Feb	94 Oct
Car Ltg & Power.r.....25	......	4	4½	600	3½ Aug	7¾ Apr
Carwen Steel Tool.r...10	11¾	11½	12½	17,300	w7½ Jan	12½ Oct
Central Foundry com r 100	18	14¼	18¾	6,700	11 Jan	18¾ Oct
Preferred r..........100	32¼	29	32½	1,600	20 Jan	32¼ Oct
Charcoal Iron Co of Am.10	8	7¼	8½	11,800	5½ Aug	8½ May
Preferred...............10	7¼	7	7⅜	1,800	5½ June	7⅝ Oct
Chevrolet Motor.......100	192	190	201	3,900	115 Jan	278 June
Emerson Motors, Inc r.10	3¾	3½	3¾	600	3½ June	5½ Aug
Emerson Phonograph.....5	10½	8½	11¾	5,097	8½ Oct	14¾ Jan
Enger Motor Car r......10	7¾	7½	8	2,700	7½ Oct	8 Oct
Falls Motors Corp.r...10	......	9	9½	200	8¾ Oct	9½ Sept
Fisher Body Corp.r (no par)	......	39½	39½	100	**37¾ Aug**	42½ Oct
Preferred r..........100	......	94½	95½	1,250	9[illegible] Oct	95½ Oct
Flemish-Lynn Phonog r..5	......	1¼	2⅜	12,000	1¼ Aug	7⅝ June
Genl Am Tank Car.r..(†)	......	59	61	250	59 Oct	61 Oct
General Motors.r.w i.100	168	161	172	11,400	124 Sept	172 Oct
Preferred.r.w i.......100	95	94¾	96	5,700	93 Oct	98 Sept
Grant Motor Car Corp.10	......	8	10	3,600	7 Apr	14 June
Guantanamo Sugar.....50	77	72	77¾	1,018	u56 Sept	86 Apr
Hall Switch & Signal.r.100	9	7	9	400	5 Aug	21¾ Jan
Preferred r..........100	20	20	20	100	20 Sept	43 Feb
Hart Bell Co.r	3⅜	3¼	3½	2,350	3½ Oct	3⅜ Oct
Haskell & BarkCar (no par)	41	40¾	42½	4,750	33½ July	54½ Jan
Havana Tobacco, com.100	......	2½	2¾	300	1½ Oct	3¼ Oct
Hawaiian Sugar.r	......	52¼	52⅜	300	51½ Oct	52⅜ Oct
Holly Sugar com..(no par)	59	49	59¾	6,910	41 Apr	59¾ Oct
Preferred..............100	98½	97⅜	99	759	93¾ July	99 Oct
Hutchinson Sug Plant r 25	28½	28¼	29¼	750	27¾ Sept	29¼ Oct
Imp Carbon Chaser.r...1	½	⅜	½	21,650	25c Aug	53c Sept
Intercontinental Rubb.100	15¾	15½	16½	3,450	10 June	*19 Sept
Int Arms & Fuze Sec...25	......	22	22⅜	1,200	7 July	26⅛ Jan
Joplin Ore & Spelter.r.o.5	42c	40c	50c	23,420	o35c Sept	o51c Aug
Kathodion Bronze, pref..5	9	9	10	1,000	9 Oct	33 Jan
Keystone Tire & Rubb..10	14½	14½	18¾	11,700	12 Sept	19⅝ Oct
Kresge (S S) Co, com r..10	......	13½	14	1,500	10 June	w16¾ Jan
Lake Torpedo Boat.r..10	11½	10	11¾	5,700	6½ July	13½ Jan
1st preferred.r.......10	11	10	11	3,500	8¾ July	14¾ Jan
Loft, Inc...............100	105	105	105	1,000	105 Sept	105¼ Sept
Manhattan Elec Supply 100	39¾	34	39¾	8,400	32 Oct	39¾ Oct
Manhattan Transit.....20	......	13-16	1¼	6,000	¾ Oct	2¾ Jan
Marconi Wirel Tel of Am.5	......	3¼	3½	500	3 Apr	4⅝ Jan
Marlin Arms v t c (no par)	72	57	83	12,400	23 June	83 Oct
Preferred v t c.......100	96½	94	97½	4,150	70 May	97½ Oct
Maxim Munitions.r.....10	6⅞	6⅛	7	59,500	4 Mar	13 Jan
Mexican Petrol Export r	......	18⅜	19⅞	400	17¾ Sept	19¾ Oct
Midvale Steel & Ord.r..50	69¼	66½	70¾	73,000	57 Apr	77¾ Jan
Mitchell Motors.r (no par)	65¼	65	66¾	8,500	63½ Oct	73½ Sept
Nat Mot Car & Veh.r..(†)	43	41¼	43¾	19,500	42 Oct	44¼ Oct
N Y Transportation.....10	......	15½	15½	700	12¼ Feb	16¾ Mar
North Amer Pulp & Paper	12½	12¾	13	15,000	12¾ Oct	13 Oct
Paauhau Sugar Plant..r20	......	27	27¼	500	27 Oct	27⅝ Oct
Peerless Truck & Motor.50	......	23	24½	300	20½ May	32 Jan
Pugh Stores Corp.r.w i.10	......	9¼	10½	3,100	w9¾ Oct	w10½ Oct
Pullman Ventilator Corp.r 5	2¾	2½	2⅝	4,800	2 Sept	4½ Oct
Preferred r..............5	5¼	4⅜	5¼	1,800	4½ Oct	6¾ Aug
Republic Mot Truck r (†)	......	70	70	100	54 Aug	77 Sept
Riker & Heg (Corp for)..5	5⅜	5⅜	6½	6,600	4¾ Mar	6¼ Feb
St Joseph Lead.r.......10	19½	18⅜	19½	6,500	14 July	19½ Oct
Seab'd St & Manganese (†)	29¾	29¼	29½	720	24¼ Aug	30 Sept
Smith & Terry Transp pf 10	10½	10½	10½	700	9⅜ Aug	11½ Sept
Spicer Mfg.r..........100	......	101½	102	800	100½ Oct	102½ Oct
1st preferred.........100	......	103	103¼	500	103 Oct	103¼ Oct
Springfield Body Corp.100	95½	91	100	1,350	51 Apr	101 Oct
Preferred..............100	139	130	139	690	101 Apr	139 Oct
Standard Mot Constr r.10	8	7½	8½	840	5⅜ Aug	10½ Feb
Steel Alloys Corp r......5	3¼	3⅛	3⅜	2,300	2¾ Sept	3⅜ Oct
Stromberg Carbu'r (no par)	......	39	39½	410	39 Oct	45¼ Aug
Submarine Boat..(no par)	41½	40¼	43	17,900	31½ July	45½ Oct
Times Sq Auto Sup.w.(†)	......	40	40½	570	39 Oct	41 Oct
Todd Shipyards.r (no par)	......	82	83	925	73½ July	83 Oct
Trausue & Williams....(†)	45½	45½	45½	100	45½ Oct	45½ Oct
Triangle Film Corp v t c.5	......	2	2¼	1,300	2 June	6⅜ Jan
United Alloys Steel Corp r†	49½	48	50⅜	45,700	48 Oct	51½ Oct
United Motors.r.(no par)	64¼	63	67⅛	16,000	57 Aug	94 June
United Profit Sharing...1	1⅛	1	1⅛	27,000	¾ May	2 1-16 Jan
U S Light & Heat Corp r 10	2¼	2⅛	2¼	600	2¼ July	4¾ Jan
U S Steamship..........10	7	6⅜	7	10,300	4 Apr	8 Sept
U S Tungsten.r...........1	......	32	34	2,300	27 Sept	39 Oct
Western Pacific RR.r.100	21	18½	21½	1,500	12 Sept	21½ Oct
Preferred r..........100	49	47	49	275	36 Sept	49 Oct
Wheel & L E r new w i	19¾	19¼	20	2,390	19 Sept	20½ Sept
World Film v t c.........5	1⅛	1⅛	1¼	3,100	⅝ July	3 Jan
Wright-Martin Air.r..(†)	24¾	23	24⅝	145,000	22 Oct	36 Sept
Zinc Concentrating.r...10	4¼	4	4½	2,800	3⅝ Aug	6¾ Apr
Rights—						
N Y Central	⅞	¾	15-16	20,500	⅝ Oct	15-16 Oct
Tennessee Copper	......	3⅛	3½	3,500	1 Oct	3½ Oct
Texas Company	......	25½	26	500	20 Sept	26 Oct
Former Standard Oil Subsidiaries						
Anglo-Amer Oil.........£1	......	16½	17	2,000	z14½ July	18 Jan
Galena-Signal Oil......100	......	174	174	15	151 Feb	174 Oct
Illinois Pipe Line.......100	222	217	227	490	155 June	235 Oct
Ohio Oil..................25	......	332	384	890	189 Jan	392 Oct
Prairie Oil & Gas.......100	......	488	492	130	359 Aug	492 Oct
Prairie Pipe Line.......100	293	293	300	325	205 Apr	305 Sept
South Penn Oil.........100	......	445	470	200	325 Mar	470 Oct
Standard Oil (Ind).....100	......	780	785	15	487 Jan	800 Sept
Standard Oil of N J...100	......	599	604	221	495 Apr	604 Oct
Standard Oil of N. Y..100	240	239	244	375	200 Mar	244 Oct
Other Oil Stocks						
Alberta Petrol.r (prosp'ct)	......	69c	69c	200	50c June	69c Oct
Barnett Oil & Gas.r.....1	3⅛	2½	3½	15,700	2½ Jan	4¼ May
Cosden & Co.r...........5	17	16¼	17	6,725	13 Aug	27 June
Cosden Oil & Gas.r......5	13	12¾	13¼	14,250	6½ Apr	18¾ June
Federal Oil.r..............5	3¼	1 15-16	3½	40,800	¾ Feb	3½ Oct
Gen Ref & Prod.r	......	¾	¾	2,400	⅜ Aug	1 1-16 Sept
Houston Oil, com.r...100	......	18	20¼	10,850	12 Aug	23 Jan
Internat Petroleum.r..£1	......	11¼	11⅜	2,500	9¾ June	13⅛ Jan
Kenova Oil (prospect)...1	......	3-16	⅜	15,400	⅝ Sept	93c June
Metropolitan Petroleum 5	13	12¾	15	7,700	10 Aug	25 May
Midwest Oil com.r.......1	42c	41c	45c	24,500	38c Aug	85c Feb
N Y-Oklahoma Oil.r.....1	15-16	⅞	1⅛	10,450	70c June	1⅜ Aug
Oil Exploration r.........1	¾	¾	¾	300	½ Oct	1 Oct
Oklahoma Oil com.r.....1	10½c	10c	*11¼c	102,800	7c Mar	21c June
Preferred r................1	9-16	½	9-16	34,850	¼ Aug	1⅛ May
Oklahoma Prod & Refg..5	10½	10¼	12	43,000	5½ Aug	12 Oct
Omar Oil & Gas...........1	63c	55c	63c	22,900	48c Oct	95c Aug

Other Oil Stocks (Concl.)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Par.						
Sapulpa Refining r.5	------	9¾	10¼	2,050	7¾ Aug	16¼ Feb
Savoy Oil 5	------	13⅜	13½	100	9¼ Mar	14¾ May
Sequoyah Oil & Ref......1	1⅜	1 5-16	1⅜	41,800	1¼ Sept	1⅜ Oct
Sinclair Oil & Ref r(no par)	53½	43	54½	26,200	35¾ Aug	54¾ Oct
Southern Oil & Transp't 10	8¾	8	8½	4,525	8 Oct	8½ Oct
Tex-Mex Petroleum f.....1	------	1½	2	2,100	69c July	2⅜ Oct
United Western Oil.r....1	1 1-16	1	1 3-16	8,500	54c Mar	2½ June
Utah Petrol (prospect) ..1	42c	34c	43c	9,600	35c Sept	47c Sept
Vacuum Gas&O,Ltd r.f.1	¾	9-16	¾	90,500	28c Sept	¾ Oct
Ventura Cons'd Oil.r....5	------	9½	10¾	6,600	7½ Sept	13½ Jan
Victoria Oil.r...........1	1⅜	1¼	1¾	17,220	1 Mar	2¾ Jan
Wayland Oil & Gas com..5	------	5	5½	200	3¾ Aug	9⅝ Feb
Mining Stocks						
Alaska-Brit Col Metals f 1	⅜	⅜	½	7,100	25c Oct	1.02 May
Alaska Mines Corp 1	85c	83c	85c	61,600	59c Sept	85c Oct
Alaska Westover Cop.r.1	5-16	¼	½	8,550	¼ Oct	70c July
Arizona Chloride.r.......	42c	36c	42c	28,800	36c Oct	42c Oct
Arizona Copperfields.r..1	1⅜	1¼	1¾	8,900	35c July	3⅛ Sept
Atlanta Mines.r..........1	------	10c	10c	1,500	9c Aug	23½c Jan
Big Jim...............10c	1½	1¼	1¾	14,400	1¼ Feb	1⅝ Oct
Big Ledge Copper Co.....1	7½	6½	8	44,500	1 7-16 Feb	8 Oct
Booth r..................1	------	11c	11c	500	11c Oct	44c Jan
Boston & Montana Dev..5	79c	71c	92c	140,000	50c Mar	2¾ June
Butte Copper & Zinc v t c 5	9⅝	7½	10¾	29,800	4¼ June	12½ Mar
Butte Detroit Cop&Zinc.1	95c	95c	1	34,300	94c Oct	1 Oct
Butte & N Y Copper.....1	------	1⅜	1⅜	200	1¼ Oct	4½ Mar
Calaveras Copper.r.....5	------	5¾	5¾	300	2⅜ Jan	6½ Sept
Caledonia Mining........1	------	59c	59c	1,500	53c Aug	1 5-32 Apr
Calif-Treadwell Gold M f 1	78c	77c	79c	5,500	77c Oct	80c Oct
Calumet & Jerome Cop r.1	2	1 15-16	2⅛	24,700	1⅛ Aug	2½ Oct
Canada Copper..........5	2 3-16	2	2⅜	34,000	1 3-16 Mar	2⅝ May
Cerro de Pasco Cop(no par)	39¾	38	40	8,500	32¼ July	42⅝ Feb
Consol Ariz Smelt.......5	2 1-16	1 15-16	2⅛	83,000	1⅛ July	2⅛ Oct
Consol Copper Mines.....5	2⅜	2⅜	2⅜	700	1½ Feb	3¼ May
Consol-Homestead.....r.1	½	7-16	9-16	9,000	⅜ July	⅞ Sept
Cresson Con Gold M & M 1	6⅛	6	6¼	3,425	6 Oct	6¾ Sept
Crystal Copper...........1	------	95c	1	3,300	⅞ July	1⅛ Oct
Darwin Lead-S M & D....5	------	9⅜	11⅜	20,000	5⅜ Sept	11⅜ Oct
Dundee Arizona Copp.f.1	2	1⅞	2⅛	3,635	1¼ June	3 Oct
Emma Copper.r...........1	2⅜	2 7-16	2 13-16	22,955	17¼c Jan	3¾ Oct
First National...........5	4⅜	4⅛	4⅜	500	3 July	8⅜ Jan
Fortuna Indep'ce.r...10c	23c	22c	25c	15,000	21c Oct	25c Oct
Goldfield Cons'd........10	55c	53c	59c	18,550	55c Oct	1 3-16 Jan
Goldstone Min.r.f.......1	------	38c	40c	3,200	35c Aug	60c Oct
Green Monster Mining.r.1	4	3¼	4 5-16	94,000	1 Aug	4⅜ Oct
Grizzly Flats Gold M.....1	57c	53c	60c	11,030	51c Oct	60c Oct
Hecla Mining...........25c	8¼	6⅜	9½	19,250	3½ Jan	9¼ Oct
Independence Lead.r.....1	------	11⅛c	13⅛c	72,000	11c Oct	15c Oct
Inspiration Needles Coprf 1	1 1-16	1 1-16	1⅛	25,500	50c July	1⅛ Oct
Iron Blossom.r.........10c	------	1⅝	1⅝	750	1 Jan	2½ Apr
Jerome Verde Copper.f..1	1 15-16	1¾	2 1-16	31,000	1⅛ July	2¾ May
Jerome Victor Exten.r.f.1	2	2	2⅜	5,200	1⅜ June	3⅛ Sept
Jumbo Extension.........1	------	34c	38c	8,800	32c Sept	1¼ Jan
Kewanus.r...............1	------	11c	12c	1,530	8¼c July	22c Jan
Louisiana Consolidated 10c	49c	46c	51c	36,700	12c May	51c Oct
Magma Copper...........5	50¼	17½	51	213,000	13 July	51 Oct
Marysville Gold Mining.1	1⅜	1⅜	*2¼	12,570	1 Aug	*2¼ Oct
McKinley-Darragh-Sav..1	------	58c	62c	6,300	38c Mar	72c May
Mojave Tungsten.r........2	4	3⅜	4	2,900	2⅛ Aug	8 May
Monitor Sil L & Z M & M 1	1⅛	1⅛	2⅛	8,850	⅜ Apr	2⅛ May
Montana Gold Mines.r..1	------	85c	95c	1,900	64c June	1 Aug
Mother Lode.r...........1	36½c	36c	40c	146,000	20c Jan	43c Apr.
Nevada Utah Bingh'm 2.50	------	1	1 1-16	1,200	1 Sept	5⅜ Jan
Newray Mines, Ltd.r.....1	76c	75c	77c	41,200	34c June	77c Oct
N.Y.&Honduras Rosario.10	------	14½	15	300	14½ Oct	17¾ June
Nipissing.................5	8⅜	8⅜	8¾	30,300	6⅜ Feb	9⅛ Sept
Oatman Gold Key.f.......1	15c	15c	15c	3,300	15c Oct	25c Apr
Old Emma Leasing.r...10c	40c	35c	45c	40,890	12c Aug	82c Oct
Oro r....................1	------	4c	4c	2,000	3½c Sept	6c Jan
Peerless Jennie.r........1	77c	77c	77c	800	75c Oct	77c Oct
Pittsb Jerome Copper.r.f 1	2 3-16	2⅛	2⅜	34,200	85c July	2½ Oct
Portland Cons Copper....1	60c	60c	64c	5,500	60c Oct	64c Oct
Progress Mining & Mill..1	⅜	⅜	11-16	43,600	⅜ Oct	11-16 Oct
Ray Hercules.r...........5	3⅜	3½	4	14,600	2¾ Mar	5⅛ Mar
Rex Consolidated.r......1	30c	28c	30c	83,500	10c Aug	39c May
Rochester Mines.........1	57c	56c	58c	11,200	50c Sept	78c May
Sacramento Val Cop.r...1	1 3-16	1⅛	1 3-16	2,900	1 1-16 Sept	1 3-16 Oct
St Nicholas Zinc r.......1	⅜	⅜	⅜	3,500	⅜ Sept	96c Sept
Santa Rita Develop.r.....1	1⅜	1 1-16	1⅜	23,400	1⅛ Oct	2 Sept
Silver Pick Consol.r.....1	------	19c	20c	1,200	3c Feb	23¼c Sept
Standard Silver-Lead....1	1 7-16	1⅜	1½	4,000	1 July	2 Jan
Success Mining.r.........1	35c	34c	38c	9,100	30c Aug	95c Feb
Superstition Mining.f....1	31c	22c	34c	21,000	22c Oct	42c Jan
Teck Hughes r (prosp't).1	------	40c	40c	3,500	40c Sept	42c Sept
Tommy Burns Gold M of 1	85c	82c	86c	178,300	62c Sept	86c Oct
Tonopah Belmont.r.......1	------	4⅜	4⅜	725	4 June	5⅜ May
Tonopah Extension........1	------	4⅝	5	5,150	3 15-16 Jan	7¾ May
Tonopah Mining...........1	6	5⅞	*6 1-16	350	5⅛ Aug	7½ May
Tri-Bullion S & D........5	------	5-16	⅜	1,000	¼ Aug	1 Apr
United Eastern...........1	------	3¾	3 15-16	400	3¾ July	4⅝ May
U S Continental Mines.r1	9½	9	9½	25,000	4c Aug	18c Mar
United Verde Exten.r.50c	39⅜	36¼	40⅛	15,100	6⅛ Jan	45 Sept
Unity Gold Mines.........5	3⅛	3⅛	3⅜	3,800	1½ Apr	3⅞ Sept
West End Consolidated..1	------	73c	73c	500	65c Sept	1⅛ June
WhiteCaps Mining.r..10c	41c	39c	44c	23,770	22½c June	52c Oct
White Cross Copper r....1	⅜	⅜	1	81,600	⅜ Oct	1 Oct
White Oaks Mines Cons r 5	4½	4¼	4¾	3,100	3¾ Aug	16½ May
Yuscaran Consol.r.......5	1 1-16	1 1-16	1¼	2,500	¾ July	1¾ May
Bonds—						
Consol Ariz Smelt 5s.1939	55	55	56	$36,000	25 Mar	56 Oct
Cosden & Co new 6s......	101½	100½	101¾	191,000	100 Sept	104 Sept
Cosden O & G 6s..w i....	102	102	103	60,000	99½ Aug	125 June
Midvale St & Ord 5s.r.1936	98¼	98⅜	98⅛	142,000	94 July	100 Feb
Russian Govt 6½s..w i..	100¼	100	100¾	139,000	100 July	102¾ Sept
Sinclair Oil & Ref 6s.r.1926	99¼	97⅛	99¼	358,000	94¾ Sept	99¼ May
Sulzberger & Sons 6s.r..'41	------	102¾	102¾	5,000	99 Aug	102¾ Oct
Victoria Oil 6s...........	105	103	105	14,000	102 June	105 June
West Pac RR new 5s.1946	------	86¾	86¾	30,000	81 Sept	86¾ Oct

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

CURRENT NOTICES.

—Slattery & Co., 40 Exchange Place, this city, are advertising Guantanamo Sugar and stocks of other sugar-producing companies in this issue. The firm states that investigation into the conditions of this industry discloses real bargains among its securities. Slattery & Co. will buy, sell and quote all unlisted sugar stocks.

—F. Eug. Nortz has established himself under the firm name of F. Eug. Nortz at 82 Beaver Street this city to conduct a general coffee and sugar business in spots and futures, with membership in the New York Coffee and Sugar Exchange, Inc.

—The Hanchett Bond Co. of Chicago have prepared a special circular for distribution, giving detailed descriptions of a list of municipal bonds which are direct obligations of the communities by which they are issued.

—Oscar P. Dix, formerly Manager of the Bond Department of the Union Savings & Trust Co. of Seattle, announces the organization of The Oscar P. Dix Co., to specialize in high-grade investment securities and to conduct a general bond business, with offices at 806 Hoge Bldg., Seattle, Wash.

Quotations for Sundry Securities

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

Standard Oil Stocks Per Share Par	Bid.	Ask.
Anglo-Amer Oil new....£1	*16½	17
Atlantic Refining.......100	850	870
Borne-Scrymser Co......100	390	410
Buckeye Pipe Line Co...50	*100	103
Chesebrough Mfg new...100	465	475
Colonial Oil............100	50	70
Continental Oil.........100	560	580
Crescent Pipe Line Co...50	*40	45
Cumberland Pipe Line..100	105	115
Eureka Pipe Line Co....100	235	245
Galena-Signal Oil com...100	173	175
Preferred...............100	140	145
Illinois Pipe Line.......100	220	225
Indiana Pipe Line Co....50	*104	107
Internat Petroleum......£1	*11	11½
National Transit Co...12.50	*19	20
New York Transit Co....100	212	217
Northern Pipe Line Co..100	105	108
Ohio Oil Co..............25	*363	368
Penn-Mex Fuel Co........25	*67	70
Pierce Oil Corp..........25	*15½	16
Prairie Oil & Gas.......100	485	490
Prairie Pipe Line.......100	291	294
Solar Refining..........100	375	385
Southern Pipe Line Co..100	213	217
South Penn Oil..........100	455	460
Southwest Pa Pipe Lines.100	113	118
Standard Oil (California)100	345	350
Standard Oil (Indiana)..100	785	790
Standard Oil (Kansas)..100	540	550
Standard Oil (Kentucky)100	640	660
Standard Oil (Nebraska).100	530	550
Standard Oil of New Jer.100	598	602
Standard Oil of New Y'rk100	240	242
Standard Oil (Ohio).....100	430	440
Swan & Finch............100	115	120
Union Tank Line Co.....100	89	92
Vacuum Oil..............100	298	301
Washington Oil...........10	*37	43
Bonds. Per Cent.		
Pierce Oil Corp conv 6s.1924	85	87

Ordnance Stocks—Per Share.	Bid.	Ask.
Aetna Explosives pref...100	57	60
Amer & British Mfg......100	10	20
Preferred...............100	20	40
Atlas Powder common...100	175	180
Preferred...............100	98	100
Babcock & Wilcox.......100	130	131
Bliss (E W) Co common..50	*740	790
Preferred................50	*75	85
Canada Fdys & Forgings100	185	195
Preferred...............100	90	100
Canadian Car & Fdry...100	30	40
Preferred...............100	60	75
Canadian Explosives com100	380	460
Preferred...............100	100	110
Carbon Steel common....100	98	102
1st preferred...........100	98	105
2d preferred............100	67	70
Colt's Patent Fire Arms Mfg...100	860	880
Crocker-Wheeler Co com.100	93	95
duPont (E I) de Nemours & Co, common...100	286	291
Debenture stock........100	103	107
Electric Boat............100	400	410
Preferred...............100	400	410
Hercules Powder com....100	355	360
Preferred...............100	116	120
Hopkins & Allen Arms..100	18	24
Preferred...............100	50	60
International Arms.......25	*20	25
Lake Torpedo Boat com..10	10	12
Midvale Steel & Ordnance 50	*70	71
Niles-Bement-Pond com.100	197	----
Preferred...............100	105	110
Scovill Mfg..............100	x700	715
Submarine Boat...(no par.)	*40	41
Winchester Repeat Arms 100	1200	1350

RR. Equipments—PerCt Basis	Bid.	Ask.
Baltimore & Ohio 4½s.....	4.38	4.25
Buff Roch & Pittsburgh 4½s	4.38	4.25
Equipment 4s............	4.38	4.25
Canadian Pacific 4½s......	4.45	4.30
Caro Clinchf & Ohio 5s.....	4.65	4.40
Central of Georgia 5s......	4.20	4.00
Equipment 4½s..........	4.65	4.45
Chicago & Alton 4s.......	5.25	4.75
Chicago & Eastern Ill 5½s.	5.50	5.25
Equipment 4½s..........	5.50	5.25
Chic Ind & Louisv 4½s....	4.70	4.45
Chic St L & N O 5s........	4.50	4.25
Chicago & N W 4½s.......	4.30	4.10
Chicago R I & Pac 4½s....	5.10	4.75
Colorado & Southern 5s....	4.70	4.45
Erie 5s..................	4.50	4.35
Equipment 4½s..........	4.50	4.35
Equipment 4s............	4.50	4.35
Hocking Valley 4s........	4.45	4.30
Equipment 5s............	4.45	4.30
Illinois Central 5s........	4.30	4.15
Equipment 4½s..........	4.30	4.15
Kanawha & Michigan 4½s..	4.50	4.35
Louisville & Nashville 5s....	4.30	4.15
Minn St P & S S M 4½s....	4.50	4.35
Missouri Kansas & Texas 5s.	5.40	5.00
Missouri Pacific 5s........	5.40	5.00
Mobile & Ohio 5s..........	4.55	4.40
Equipment 4½s..........	4.55	4.40
New York Central Lines 5s..	4.45	4.30
Equipment 4½s..........	4.45	4.30
N Y Ontario & West 4½s...	4.45	4.30
Norfolk & Western 4½s....	4.30	4.15
Equipment 4s............	4.30	4.15
Pennsylvania RR 4½s.....	4.25	4.10
Equipment 4s............	4.25	4.10
St Louis Iron Mt & Sou 5s.	5.25	4.75
St Louis & San Francisco 5s	5.40	5.00
Seaboard Air Line 5s......	4.60	4.37
Equipment 4½s..........	4.60	4.37
Southern Pacific Co 4½s...	4.30	4.20
Southern Railway 4½s.....	4.53	4.35
Toledo & Ohio Central 4s...	4.80	4.50

Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common100	112	118
Preferred...............100	98	100
Amer Machine & Fdry..100	80	90
British-Amer Tobac ord..£1	*18½	20
Ordinary, bearer.......£1	*19	20
Conley Foil..............100	300	350
Johnson Tin Foil & Met.100	100	150
MacAndrews & Forbes..100	205	215
Preferred...............100	100	102
Porto Rican-Amer Tob..100	268	275
Reynolds (R J) Tobacco.100	600	630
Preferred...............100	122	124
Young (J S) Co..........100	150	160
Preferred...............100	105	110

Short Term Notes. Per Cent.	Bid.	Ask.
Am Cot Oil 5s 1917...M&N	100⅞	101⅛
Amer Locom 5s, July '17.J-J	100½	101
Am T & T 4½s 1918.......	100⅝	100⅝
Anaconda Copper 5s '17 M-S	100⅜	100⅝
Canadian Pac 6s 1924. M&S2	103	103¼
Chic & West Ind 5s '17.M&S	100	100¼
Erie RR 5½s 1917....A-O	100⅝	100⅞
General Rubber 5s 1918 J&D	100⅞	101⅛
Hocking Valley 5s 1917.M-N	100¾	101
Int Harv 5s Feb 15 '18.F-A	101⅜	101¾
K C Rys 5½s 1918..... J&J	100¾	101
Morgan&Wright 5s Dec.1.18	100¼	100½
New Eng Nav 6s 1917.M-N	100⅜	100⅝
N Y N H & H 4½s May 1917	100	100¼
Penn Co 4½s 1921...J&D15	100⅞	101⅛
Pub Ser Corp N J 5s '19 M&S	100¾	101⅛
Rem Ams U.M.C.5s'19F&A	84½	86
Southern Ry 5s 1917..M-S2	100⅜	100⅝
United Fruit 5s 1918.. M-N	101	101¼
UtahSecurCorp 6s'22 M-S15	96	96¾
Winches RepArms5s'18M&S	98¼	98⅝
New York City Notes—		
6s Sept 1 1917............	102⅛	102¼
Canadian Govt. Notes—		
5s Aug 1 1917.........F&A	100½	100¾

Public Utilities—	Bid.	Ask.
Am Gas & Elec com.......50	*153	155
Preferred................50	*49	50
Am Lt & Trac common..100	383	386
Preferred...............100	111	113
Amer Power & Lt com...100	74	75
Preferred...............100	83	85
Amer Public Utilities com100	41	44
Preferred...............100	74	77
Cities Service Co com...100	324	326
Preferred...............100	92½	93
Com'w'lth Pow Ry & L..100	61	62½
Preferred...............100	83½	85½
Dayton Pow & Lt pref...100	97	98
Elec Bond & Share pref..100	99	103
Federal Light & Traction100	21	23
Preferred...............100	54	57
Great West Pow 5s 1946.J&J	89¾	90½
Indiana Lighting Co.....100	85	----
4s 1958 ....F-A	79½	81
North'n States Pow com.100	105	106
Preferred...............100	100	102
1st & ref 5s 1941....A&O	96¼	97
Pacific Gas & Elec com..100	57½	58
1st preferred...........100	91	92
Republic Ry & Light.....100	47	49
Preferred...............100	78	80
South Calif Edison com..100	92	93
Preferred...............100	106	109
Southwest Pow & L pref.100	97½	100
Standard Gas & El (Del). 50	*15	15¼
Preferred................50	*42¼	43
Tennessee Ry L & P com100	13	14
Preferred...............100	53	54
United Gas & Elec Corp.100	8	12
1st preferred...........100	69	72
2d preferred............100	11	15
United Lt & Rys com...100	51	53
1st preferred...........100	78	79
Western Power common.100	18½	20
Preferred...............100	69	70

Industrial and Miscellaneous	Bid.	Ask.
American Brass..........100	340	343
American Chicle com....100	77	78
Preferred...............100	83	86
Am Graphophone com...100	180	183
Preferred...............100	179	183
American Hardware.....100	137	139
Amer Typefounders com.100	40	44
Preferred...............100	94	98
Borden's Cond Milk com.100	110	111½
Preferred...............100	106	108
Celluloid Company.......100	190	----
Havana Tobacco Co.....100	2¼	3
Preferred...............100	6	6½
1st g 5s June 1 1922..J-D	f50	58
Intercontinen Rub com..100	15½	16
Internat Banking Co.....100	160	----
International Salt.......100	44	----
1st g 5s 1951........A-O	f75	77
International Silver pref.100	107	110
Lehigh Valley Coal Sales. 50	*91	94
Otis Elevator com.......100	68	70
Preferred...............100	94	96
Remington Typewriter—		
Common.................100	16½	17
1st preferred...........100	83	86
2d preferred............100	49	52
Royal Baking Powd com.100	150	160
Preferred...............100	102	104

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	*Latest Gross Earnings.*			*July 1 to Latest Date.*	
	Week or Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
Ala N O & Tex Pac—		$	$	$	$
N O & Nor East.	September	342,014	291,820	991,434	878,626
Ala & Vicksburg.	September	141,278	135,784	432,039	387,328
Vicks Shrev & P.	September	152,350	139,191	427,637	379,197
Ann Arbor	2d wk Oct	55,691	51,906	835,976	695,313
Atch Topeka & S Fe	September	12768881	10795294	37,712,544	32,122,013
Atlanta Birm & Atl	1st wk Oct	72,038	57,394	885,882	773,145
Atlanta & West Pt.	August	114,706	101,268	220,447	198,053
Atlantic Coast Line	August	2,605,923	2,017,173	5,213,103	4,194,560
Charlest & W Car	August	135,069	120,169	263,238	236,762
Lou Hend & St L	August	150,741	126,720	287,124	237,748
*a*Baltimore & Ohio.	September	10515845	9,617,819	31,219,987	27,637,429
B & O Ch Ter RR	August	159,008	134,559	306,775	262,765
Bangor & Aroostook	August	257,396	241,342	468,448	467,637
Bessemer & L Erie.	August	1,372,459	1,268,925	2,665,417	2,534,732
Birmingham South.	September	90,963	71,129	375,533	208,600
Boston & Maine	August	5,170,366	4,305,024	9,890,161	8,404,260
Buff Roch & Pittsb.	3d wk Oct	242,092	254,429	4,309,229	3,687,617
Buffalo & Susq RR.	September	142,013	142,329	435,222	379,943
Canadian Nor Syst.	3d wk Oct	839,700	791,800	13,251,800	9,109,400
Canadian Pacific	3d wk Oct	2,932,000	3,068,000	46,295,908	35,662,827
Central of Georgia.	September	1,241,711	1,093,760	3,476,174	2,981,584
Cent of New Jersey	August	2,995,446	2,816,962	5,971,352	5,425,029
Cent New England.	August	515,848	358,211	1,001,894	722,352
Central Vermont	August	401,618	341,210	763,170	661,812
Ches & Ohio Lines.	3d wk Oct	953,801	886,290	15,073,045	14,215,818
Chicago & Alton	August	1,628,690	1,375,058	3,114,124	2,563,416
Chic Burl & Quincy	August	10216369	8,147,525	18,494,705	15,521,650
b Chicago & East Ill	August	1,486,641	1,300,419	2,778,677	2,461,205
c Chic Great West.	2d wk Oct	346,832	319,000	4,862,284	4,232,542
Chic Ind & Louisv.	3d wk Oct	170,502	153,250	2,686,121	2,336,850
Chic Milw & St P. } Chic Mil & Pug S }	August	10021195	8,285,176	19,257,582	16,504,458
*d*Chic & North West	September	9,290,087	8,403,689	27,127,807	23,605,736
Chic Peoria & St L.	August	157,053	143,810	305,648	271,223
Chic Rock Isl & Pac	August	7,230,707	6,137,637	13,612,092	11,576,064
Chic R I & Gulf.	August	330,002	248,720	602,597	477,281
*d*Chic St P M & Om	August	1,796,115	1,498,741	3,444,075	2,932,074
Chic Terre H & S E	August	247,430	177,854	458,349	341,124
Cin Ham & Dayton	August	1,044,531	994,086	1,978,422	1,914,837
Colorado Midland.	August	189,178	137,181	316,820	259,098
e Colorado & South	3d wk Oct	371,396	342,718	5,113,372	4,651,149
Cornwall	August	23,685	10,329	46,687	21,438
Cornwall & Lebanon	August	43,715	34,673	100,961	75,301
Cuba Railroad	August	558,327	416,634	1,129,818	836,724
Delaware & Hudson	August	2,354,162	2,130,303	4,641,473	4,175,452
Delaw Lack & West	September	4,412,131	4,048,748	13,269,266	11,194,582
Denv & Rio Grande	3d wk Oct	577,600	584,200	8,573,019	8,387,710
Western Pacific.	August	806,657	722,592	1,579,759	1,425,043
Denver & Salt Lake	2d wk Oct	44,600	43,890	658,011	617,054
Detroit Tol & Iront	August	212,478	164,129	398,683	297,232
Detroit & Mackinac	3d wk Oct	22,127	23,499	396,086	335,783
Det & Tol Shore L.	August	130,147	109,427	247,592	207,132
Dul & Iron Range	September	898,073	843,459	2,911,233	2,623,847
Dul Missabe & Nor	August	2,083,452	1,553,656	3,981,622	2,998,735
Dul Sou Shore & Atl	2d wk Oct	76,727	66,539	1,198,337	1,078,593
Duluth Winn & Pac	August	143,147	103,777	273,591	223,078
Elgin Joliet & East.	August	1,169,411	993,467	2,282,477	1,875,934
El Paso & Sou West	August	1,188,357	813,928	2,228,440	1,562,770
Erie	August	6,697,727	5,945,765	13,003,941	11,618,893
Florida East Coast.	August	587,636	345,453	1,094,540	708,240
Fonda Johns & Glov	September	87,003	79,929	276,954	246,149
Georgia Railroad	August	277,888	219,188	558,876	424,965
Grand Trunk Pac	4th wkSept	141,182	152,097	1,117,491	946,035
Grand Trunk Syst.	3d wk Oct	1,200,044	1,043,088	20,523,792	16,819,601
Grand Trunk Ry	1st wk Oct	1,066,712	780,859	14,501,356	11,717,118
Grand Trk West	1st wk Oct	186,499	176,293	2,600,943	2,154,269
Det Gr H & Milw	1st wk Oct	65,428	62,227	920,129	836,198
Great North System	September	7,964,409	7,862,036	23,597,689	19,882,788
Gulf & Ship Island.	August	178,912	145,841	335,090	285,862
Hocking Valley	August	815,692	650,074	1,596,257	1,193,210
Illinois Central	September	6,461,004	5,756,583	18,797,604	16,165,252
Internat & Grt Nor	August	859,097	598,049	1,714,069	1,257,748
Kansas City South.	September	974,791	870,730	2,860,375	2,509,492
Lehigh & Hud Riv.	August	208,521	161,397	410,464	315,492
Lehigh & New Eng.	August	242,622	270,009	460,397	590,011
Lehigh Valley	September	4,308,962	3,943,638	13,052,105	11,456,998
Los Angeles & S L.	August	992,725	958,193	2,017,043	2,041,655
Louisiana & Arkans	August	134,297	132,462	271,441	269,351
Louisiana Ry & Nav	August	186,368	182,751	350,012	351,090
f Louisville & Nash	2d wk Oct	1,323,745	1,159,610	18,738,123	16,222,005
Maine Central	September	1,187,049	1,033,439	3,456,811	3,080,920
Maryland & Penn	September	53,092	47,508	129,850	124,515
Midland Valley	August	179,189	145,706	359,225	270,973
Mineral Range	3d wk Oct	24,224	20,842	354,164	333,958
Minneap & St Louis	3d wk Oct	254,338	240,954	3,531,670	3,346,696
Minn St P & S S M	3d wk Oct	726,321	748,763	11,355,333	10,276,620
Mississippi Central.	August	78,767	59,637	147,332	123,720
g Mo Kan & Texas	3d wk Oct	877,601	653,212	12,167,220	9,722,024
h Missouri Pacific	August	6,324,428	5,111,359	11,895,102	9,874,658
Nashv Chatt & St L	August	1,212,040	945,760	2,266,307	1,888,063
j New York Central	August	18078121	14531756	35,205,325	28,479,528
Boston & Albany	August	1,879,706	1,525,749	3,714,331	3,061,047
*n*Lake Erie & W.	August	660,598	575,173	1,305,004	1,064,551
Michigan Central	August	4,072,693	3,243,728	7,930,664	6,293,270
Cleve C C & St L	August	4,251,508	3,563,590	8,092,726	6,727,048
Cincinnati North.	August	189,288	149,892	351,037	288,910
Pitts & Lake Erie	August	2,203,467	1,823,899	4,268,422	3,479,332
Tol & Ohio Cent.	August	617,993	418,381	1,210,749	821,348
Kanawha & Mich	August	337,065	290,761	620,706	568,306
Tot all lines above	August	32290439	26122929	62,698,966	50,783,343
Nevada-Cal-Oregon	2d wk Oct	12,869	10,493	153,067	145,959
New Orl Great Nor.	August	170,182	148,720	321,013	289,690
N O Mobile & Chic	August	184,102	143,208	329,806	282,804
N Y Chic & St Louis	August	1,302,569	1,053,086	2,586,498	2,017,875
N Y N H & Hartf.	August	7,149,732	6,264,053	14,117,077	12,511,713
N Y Ont & Western	August	969,811	912,030	1,957,551	1,873,602
N Y Susq & West.	August	304,100	317,750	602,244	635,540
Norfolk Southern	August	411,977	345,465	808,022	677,910
Norfolk & Western.	August	5,343,013	4,729,491	10,188,134	9,196,836
Northern Pacific	August	7,041,003	6,076,329	13,773,289	11,426,113
Northwestern Pac	August	506,676	456,831	1,033,868	919,333
Pacific Coast Co	July	744,427	659,897	744,427	659,897
p Pennsylvania RR.	August	20664931	17674765	40,304,730	34,430,410
Balt Ches & Atl	August	172,930	153,448	332,527	307,208
Cumberland Vall.	August	311,410	276,764	579,055	521,351
Long Island	August	1,606,940	1,472,452	3,287,576	3,025,805
Mary'd Del & Va	August	117,130	114,236	222,256	220,356
N Y Phila & Norf	August	437,847	381,230	999,822	862,694
Phil Balt & Wash	August	2,205,431	1,920,926	4,488,029	3,825,613
W Jersey & Seash	August	1,117,660	1,018,421	2,102,866	1,913,526
Pennsylvania *Co*	August	7,336,986	5,779,671	14,197,061	11,419,695
Grand Rap & Ind	August	585,143	503,769	1,085,677	958,726
Pitts C C & St L.	August	4,505,554	3,748,741	8,745,308	7,138,930
Vandalia	August	1,168,994	980,609	2,233,758	1,901,864
Total lines—					
East Pitts & Erie	August	27008400	23339742	53,076,373	45,740,382
West Pitts & Erie	August	13761828	11152943	26,578,014	21,697,425
All East & West.	August	40770228	34492684	79,654,387	67,437,807
Pere Marquette	2d wk Oct	470,490	400,182	6,677,686	5,713,282
Reading Co—					
Phila & Reading.	August	5,121,384	4,230,252	9,895,594	8,313,450
Coal & Iron Co.	August	2,948,567	1,973,932	5,627,978	3,791,212
Total both cos	August	8,069,951	6,204,184	15,523,572	12,104,662
Rich Fred & Potom	August	283,136	211,727	608,959	464,653
Rio Grande Junc.	July	86,129	76,558	86,129	76,558
Rio Grande South.	2d wk Oct	12,907	12,548	168,413	169,898
Rutland	August	353,180	327,197	693,515	640,955
St Jos & Grand Isl	August	194,524	129,496	372,284	245,652
St L Brownsv & M.	September	496,129	289,564	1,420,021	713,949
St L Iron Mtn & So	August	3,164,207	2,608,518	6,018,729	5,040,567
St Louis & San Fran	August	4,859,036	3,753,083	9,290,192	7,303,306
St Louis Southwest.	3d wk Oct	346,000	275,000	4,524,285	3,541,822
Seaboard Air Line	August	1,969,095	1,632,751	3,660,700	3,306,602
Southern Pacific	September	15187750	13281718	44,607,020	39,452,778
Southern Railway	3d wk Oct	1,625,063	1,405,764	23,242,962	20,589,410
Mobile & Ohio	3d wk Oct	234,072	238,632	3,606,301	3,437,694
Cin N O & Tex P	3d wk Oct	230,855	217,159	3,558,692	2,966,666
Ala Great South.	3d wk Oct	104,512	116,172	1,742,182	1,480,898
Georgia So & Fla	3d wk Oct	58,918	49,385	797,969	701,318
Spok Port & Seattle	August	508,234	466,785	988,823	892,740
Tenn Ala & Georgia	2d wk Oct	2,279	1,313	34,802	23,357
Tennessee Central.	August	153,270	132,214	295,316	262,089
Texas & Pacific	3d wk Oct	557,991	413,275	6,564,085	5,593,749
Toledo Peor & West	September	104,367	111,951	305,042	314,596
Toledo St L & West	2d wk Oct	140,753	119,579	1,758,406	1,526,300
Trinity & Brazos V	August	74,255	59,042	136,340	111,877
Union Pacific Syst.	September	10984591	9,152,464	31,006,397	25,445,393
Virginian	August	759,146	641,644	1,447,390	1,230,260
Wabash	September	3,309,717	2,875,797	9,584,563	8,111,536
Western Maryland.	3d wk Oct	244,788	215,367	3,891,481	3,316,195
Western Ry of Ala.	August	102,455	93,197	199,081	187,833
Wheel & Lake Erie.	September	932,625	749,501	2,850,667	1,979,098
Yazoo & Miss Vall.	September	1,333,439	1,100,166	2,997,209	2,997,209

Various Fiscal Years.	*Period.*	*Current Year.*	*Previous Year.*
Buffalo & Susquehanna RR	Jan 1 to Sept 30	$1,258,347	$1,054,468
Delaware & Hudson	Jan 1 to Aug 31	17,612,076	14,956,749
Erie	Jan 1 to Aug 31	49,117,491	41,232,933
New York Central *j*	Jan 1 to Aug 31	132888184	104438515
Boston & Albany	Jan 1 to Aug 31	14,077,233	11,180,554
Lake Erie & Western *n*	Jan 1 to Aug 31	4,772,851	3,830,691
Michigan Central	Jan 1 to Aug 31	29,832,645	22,851,323
Cleve Cinc Chic & St Louis	Jan 1 to Aug 31	33,248,902	23,769,309
Cincinnati Northern	Jan 1 to Aug 31	1,246,246	996,389
Pittsburgh & Lake Erie	Jan 1 to Aug 31	15,745,465	10,517,276
Toledo & Ohio Central	Jan 1 to Aug 31	3,964,380	2,893,412
Kanawha & Michigan	Jan 1 to Aug 31	2,443,820	1,894,124
Total all lines	Jan 1 to Aug 31	235219716	182372593
New York Chicago & St Louis	Jan 1 to Aug 31	10,110,435	7,699,579
N Y Susquehanna & Western	Jan 1 to Aug 31	2,791,154	2,638,571
p Pennsylvania *Railroad*	Jan 1 to Aug 31	151948923	122589414
Baltimore Chesap & Atlantic	Jan 1 to Aug 31	792,788	793,965
Cumberland Valley	Jan 1 to Aug 31	2,358,006	1,913,339
Long Island	Jan 1 to Aug 31	9,994,916	9,078,805
Maryland Delaw & Virginia	Jan 1 to Aug 31	586,954	599,031
N Y Philadelphia & Norfolk	Jan 1 to Aug 31	3,475,823	2,728,944
Phila Baltimore & Washing'n	Jan 1 to Aug 31	16,574,378	13,542,230
West Jersey & Seashore	Jan 1 to Aug 31	5,442,562	4,691,748
Pennsylvania *Company*	Jan 1 to Aug 31	49,811,271	36,635,917
Grand Rapids & Indiana	Jan 1 to Aug 31	3,853,285	3,425,258
Pittsb Cinc Chic & St Louis	Jan 1 to Aug 31	33,108,382	25,577,541
Vandalia	Jan 1 to Aug 31	8,451,129	7,058,861
Total lines—East Pitts & Erie	Jan 1 to Aug 31	193833906	158012174
—West Pitts & Erie	Jan 1 to Aug 31	96,425,532	73,715,403
—All lines E & W	Jan 1 to Aug 31	290259437	231727576
Rio Grande Junction	Dec 1 to July 31	610,054	539,333
Rutland	Jan 1 to Aug 31	2,652,365	2,274,298

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* *Weekly Summaries.*	*Current Year.*	*Previous Year*	*Increase or Decrease.*	%
	$	$	$	
2d week Aug (33 roads)	15,698,481	12,415,730	+3,282,751	26.44
3d week Aug. (35 roads)	15,813,607	12,792,433	+3,021,174	23.62
4th week Aug (35 roads)	22,632,906	18,169,117	+4,463,789	24.65
1st week Sept (35 roads)	13,302,575	11,719,000	+1,583,575	13.51
2d week Sept (30 roads)	13,701,400	12,081,028	+1,620,372	13.41
3d week Sept (30 roads)	13,523,400	12,145,079	+1,378,321	11.34
4th week Sept (35 roads)	19,509,961	17,444,023	+2,065,938	11.27
1st week Oct (35 roads)	14,736,262	13,401,187	+1,335,075	9.96
2d week Oct (54 roads)	15,149,575	13,697,795	+1,451,780	10.60
3d week Oct (24 roads)	12,593,945	11,741,799	+852,146	7.24

* *Monthly Summaries.*			*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
Mileage.	*Cur. Yr.*	*Prev. Yr.*	$	$	$	
December	248,437	247,673	295,202,018	232,763,070	+62,438,948	26.82
January	247,620	246,838	267,043,635	220,203,595	+46,840,040	21.27
February	245,541	244,809	267,579,814	209,573,963	+58,005,851	27.68
March	247,363	246,548	296,830,406	238,098,843	+58,731,563	20.47
April	246,615	245,773	288,453,700	237,512,648	+50,941,052	21.45
May	248,006	247,189	308,029,096	244,580,685	+63,448,411	25.94
June	226,752	225,803	285,149,746	237,612,967	+47,536,779	20.01
July	244,249	243,563	308,040,791	263,944,649	+44,096,142	16.70
August	245,516	244,765	333,460,457	278,787,021	+54,673,436	19.61
September	86,182	84,341	78,061,427	70,354,431	+7,706,996	10.95

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 24 roads and shows 7.24% increase in the aggregate over the same week last year.

Third Week of October.	1916.	1915.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	104,512	116,172	------	11,660
Buffalo Rochester & Pittsburgh	242,092	254,429	------	12,337
Canadian Northern	839,700	791,800	47,900	------
Canadian Pacific	2,932,000	3,068,000	------	136,000
Chesapeake & Ohio	953,801	886,290	67,511	------
Chicago Ind & Louisvill	170,502	153,250	17,252	------
Cinc New Orl & Texas Pacific	230,855	217,159	13,696	------
Colorado & Southern	371,396	342,718	28,678	------
Denver & Rio Grande	577,600	584,200	------	6,600
Detroit & Mackinac	22,127	23,499	------	1,372
Georgia Southern & Florida	58,918	49,385	9,533	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	1,200,044	1,043,088	156,956	------
Mineral Range	24,224	20,842	3,382	------
Minneapolis & St. Louis, Iowa Central	254,338	240,954	13,384	------
Minneapolis St Paul & S S M	726,321	748,763	------	22,442
Missouri Kansas & Texas	877,601	653,212	224,389	------
Mobile & Ohio	234,072	238,632	------	4,560
St Louis Southwestern	346,000	275,000	71,000	------
Southern Railway	1,625,063	1,405,764	219,299	------
Texas & Pacific	557,991	413,275	144,716	------
Western Maryland	244,788	215,367	29,421	------
Total (24 roads)	12,593,945	11,741,799	1,047,117	194,971
Net increase (7.24%)	--------	--------	852,146	------

For the second week of October our final statement covers 34 roads and shows 10.60% increase in the aggregate over the same week last year.

Second week of October.	1916.	1915.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (26 roads)	13,468,961	12,222,713	1,319,300	73,052
Ann Arbor	55,691	51,906	3,785	------
Denver & Salt Lake	44,600	43,890	710	------
Duluth So Sh & Atlantic	76,727	66,539	10,188	------
Louisville & Nashville	1,323,745	1,159,610	164,135	------
Mineral Range	23,950	21,752	2,198	------
Nevada-Cal-Oregon	12,869	10,493	2,376	------
Tenn Ala & Georgia	2,279	1,313	966	------
Toledo St Louis & West	140,753	119,579	21,174	------
Total (34 roads)	15,149,575	13,697,795	1,524,832	73,052
Net increase (10.60%)	------	------	1,451,780	

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

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atch Topeka & S Fe.b..Sept	12,768,861	10,795,294	j5,365,651	j4,125,198
July 1 to Sept 30	37,712,544	32,122,013	j15,671,617	j12,047,107
Baltimore & Ohio.b..Sept	10,515,845	9,617,819	3,312,793	3,193,673
July 1 to Sept 30	31,219,987	27,637,429	9,667,998	9,665,094
Central of Georgia.b..Sept	1,241,711	1,093,760	c442,505	c392,850
July 1 to Sept 30	3,476,174	2,981,584	c1,096,311	c841,544
Chicago Great West.b.Sept	1,440,982	1,264,100	459,398	380,081
July 1 to Sept 30	4,190,053	3,613,995	1,295,745	953,136
Delaw Lack & West.b.Sept	4,412,131	4,048,748	1,712,890	1,788,093
July 1 to Sept 30	13,269,266	11,194,582	5,116,741	4,279,3[illegible]0
Illinois Central.a....Sept	6,461,004	5,756,583	1,614,455	1,327,333
July 1 to Sept 30	18,797,604	16,165,252	4,107,729	2,982,190
Lehigh Valley.b....Sept	4,308,962	3,943,638	1,242,945	1,289,647
July 1 to Sept 30	13,052,105	11,456,998	3,980,130	3,686,646
Maine Central.a....Sept	1,187,049	1,033,439	386,982	274,380
July 1 to Sept 30	3,456,811	3,080,920	1,056,958	856,566
Southern Pacific.a...Sept	15,187,750	13,281,718	5,732,507	4,738,075
July 1 to Sept 30	44,607,020	39,452,778	16,460,870	13,927,580
Union Pacific.a.....Sept	10,984,591	9,152,464	5,078,570	3,928,276
July 1 to Sept 30	31,006,397	25,445,393	12,907,072	10,180,309
Wabash.b.........Sept	3,309,717	2,875,797	1,230,207	933,032
July 1 to Sept 30	9,584,563	8,111,536	3,369,911	2,346,254
Yazoo & Miss Valley.a.Sept	1,333,439	1,100,166	459,881	332,372
July 1 to Sept 30	3,635,681	2,997,209	1,075,234	717,564

		Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
		$	$	$	$
Bellefonte Central.Sept	'16	6,848	1,490	256	1,234
	'15	6,589	1,518	269	1,249
9 mos	'16	62,039	9,405	2,304	7,101
	'15	59,159	8,041	2,421	5,620

		Total Oper. Revenue.	*Total Oper. Expenses.*	*Net Rev. from Oper.*	*Net Inc. afterChges.*
		$	$	$	$
Chic Great West..Sept	'16	1,440,982	981,584	459,398	236,276
	'15	1,264,100	884,019	380,081	156,464
3 mos	'16	4,190,053	2,892,308	1,297,745	647,247
	'15	3,613,995	2,660,859	953,136	274,956

		Gross Earnings.	*Net, after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Chic & North West.Sept	'16	9,290,087	3,109,937	875,405	2,234,532
	'15	8,403,689	2,833,923	865,930	1,967,993
3 mos	'16	27,127,807	9,095,338	2,620,443	6,474,895
	'15	23,605,736	6,918,783	2,582,788	4,335,995

	Gross Earnings.	*Net, after Taxes, &c.*	*Other Income.*	*Gross Income.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$	$	$
Buff Roch & Pittsb—						
Sept '16	1,184,737	295,269	55,373	350,642	176,807	173,835
'15	1,016,389	282,834	47,130	329,964	178,606	151,360
3 mos '16	3,508,082	954,629	207,405	1,162,034	530,615	631,419
'15	2,924,329	779,565	145,172	924,737	534,815	389,922
Buffalo & Susq—						
Sept '16	142,013	33,207	44,582	77,789	24,011	53,778
'15	142,329	40,290	33,101	73,400	25,287	48,113
9 mos '16	1,258,347	299,972	376,469	676,441	219,103	457,338
'15	1,054,468	136,914	283,505	420,419	231,650	188,769

	Gross Earnings.	*Net Earnings.*	*Other Income.*	*Total Income.*	*Charges & Taxes.*	*Balance, Surplus.*
	$	$	$	$	$	$
Fonda Johnst & Gloversv—						
Sept '16	87,003	43,949	4,523	48,472	35,805	11,667
15	79,929	42,818	1,575	44,393	35,762	8,631
3 mos 16	276,954	141,045	18,953	159,998	111,174	48,824
15	246,149	126,973	14,214	141,187	107,432	33,755

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

c After allowing for uncollectible revenues and taxes, operating income for Sept. 1916 was $380,929, against $339,936, and for period from July 1 to Sept. 30 was $917,930 in 1916, against $684,902.

j For September taxes and uncollectible railway revenue amounted to $581,756, against $485,837 in 1915; after deducting which net for September 1916 was $4,783,895, against $3,639,361 last year. From July 1 to Sept. 30 taxes, &c., were $1,679,378 in 1916, against $1,457,275 in 1915. The return on property investment was 6.43% for the 12 months ending Sept. 30 1916, against 5.08% in 1915.

EXPRESS COMPANIES.

	—Month of June— 1916.	1915.	—July 1 to June 30— 1916.	1915.
American Express Co.—	$	$	$	$
Total from transportation	5,380,392	4,262,444	57,619,382	46,735,415
Express privileges—Dr.	2,589,918	2,131,540	28,788,259	23,458,860
Revenue from transport'n.	2,790,474	2,130,903	28,831,123	23,276,555
Operations other than transp.	282,098	299,971	3,150,022	2,388,646
Total operating revenues	3,072,573	2,430,874	31,981,146	25,665,201
Operating expenses	2,801,282	2,120,712	28,150,236	24,660,305
Net operating revenue	271,290	310,162	3,830,910	1,004,896
Uncollectible rev. from trans.	928	534	10,087	3,149
Express taxes	37,257	39,392	540,085	417,934
Operating income	233,104	270,236	3,280,737	583,812

	—Month of August— 1916.	1915.	—Jul. 1 to Aug. 31— 1916.	1915.
Northern Express Co.—	$	$	$	$
Total from transportation	326,925	301,913	666,222	630,821
Express privileges—Dr.	176,246	162,260	359,913	337,265
Revenue from transport'n.	150,678	139,652	306,308	293,556
Oper. other than transport'n.	4,583	3,999	8,687	7,726
Total operating revenues	155,261	143,651	314,996	301,283
Operating expenses	99,534	92,260	202,168	186,559
Net operating revenue	55,727	51,391	112,828	114,723
Uncollectible rec. from trans.	7	16	22	49
Express taxes	5,500	5,000	10,500	10,000
Operating income	50,219	46,375	102,306	104,674

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
Atlantic Shore Ry	September	36,528	35,132	281,071	279,041
c Aur Elgin & Chic Ry	August	198,215	189,975	1,351,077	1,262,686
Bangor Ry & Electric	September	74,833	71,400	605,775	584,204
Baton Rouge Elec Co	August	17,352	15,284	137,013	120,580
Belt L Ry Corp (N Y C)	July	62,913	64,541	464,077	441,479
Berkshire Street Ry	August	100,762	91,619	656,816	610,036
Brazilian Trac, L & P	August	f7184000	f6576000	f54329,000	f50964,000
Brock & Plym St Ry	August	15,934	14,395	82,857	77,734
Bklyn Rap Tran Syst	July	2715,702	2624,427	16,859,553	15,719,829
Cape Breton Elec Co	August	35,264	33,226	248,206	220,143
Chattanooga Ry & Lt	September	105,056	94,588	912,304	785,034
Cities Service Co	September	722,055	349,456	6,088,223	3,045,477
Cent Miss V El Prop	August	24,196	23,196	192,518	181,657
Cleve Painesv & East	August	46,303	45,047	307,896	281,139
Cleve Southw & Col	August	121,633	114,658	876,687	810,839
Columbia Gas & Elec	September	606,750	540,312	6,506,647	5,889,723
Columbus (Ga) El Co	August	74,428	56,000	547,505	454,658
Colum (O) Ry, P & L	September	289,975	266,435	2,576,538	2,263,701
g Com'w'th P, Ry & L	September	1434,201	1211,588	12,260,282	10,414,249
Connecticut Co	August	910,430	796,22[illegible]	6,338,487	5,371,137
Consum Pow (Mich)	September	383,138	319,695	3,372,684	2,753,138
Cumb Co (Me) P & L	September	270,012	249,418	2,139,422	1,972,111
Dallas Electric Corp	August	149,870	147,944	1,240,152	1,165,445
Dayton Pow & Light	September	127,369	87,371	1,138,385	756,148
g Detroit Edison	September	781,994	601,630	7,056,249	5,427,526
Detroit United Lines	August	1446,175	1228,043	10,422,431	8,510,613
D O E B & Batt (Rec)	July	41,597	40,508	288,968	278,924
Duluth-Superior Trac	September	119,382	95,616	1,023,445	845,964
East St Louis & Sub	September	260,888	206,405	2,181,019	1,786,250
Eastern Texas Elec	August	71,088	55,065	532,463	441,652
y El Paso Electric Co	August	84,157	75,111	696,236	623,761
42d St M & St N Ave	July	161,707	162,751	1,144,[illegible]82	1,123,408
Galv-Hous Elec Co	August	168,724	135,757	1,266,593	1,267,478
g Georgia Ry & Pow	August	570,226	498,869	4,548,368	4,170,522
Grand Rapids Ry Co	September	111,638	100,771	971,822	868,295
Great West Pow Syst	September	309,053	240,[illegible]	2,731,803	2,123,644
Harrisburg Railways	August	60,893	76,247	664,848	612,122
Havana El Ry L & P	August	513,376	465,354	3,8[illegible],8[illegible]2	3,965,433
Honolulu R T & Land	August	53,869	47,745	427,358	384,464
Houghton Co Tr Co	August	29,459	25,511	217,845	180,505
b Hudson & Manhat	September	475,988	435,780	4,331,853	4,059,521
Illinois Traction	August	962,672	881,758	7,767,213	7,038,273
Interboro Rap Tran	August	2731,984	2445,850	24,441,473	22,057,677
Jacksonville Trac Co	August	49,422	47,613	416,723	410,417
Keokuk Electric	August	19,795	19,170	157,720	159,873
Key West Electric	August	10,161	9,000	76,351	74,392
Lake Shore Elec Ry	August	167,567	144,479	1,054,483	906,050
Lehigh Valley Transit	September	234,155	204,423	1,860,541	1,520,918
Lewist Aug & Waterv	September	78,549	73,130	606,217	558,761
Long Island Electric	July	29,348	32,437	139,149	145,004
Louisville Railway	September	226,330	251,593	2,297,435	2,192,296
Milw El Ry & Lt Co	August	541,149	465,234	4,515,782	3,838,676
Milw Lt, Ht & Tr Co	August	177,507	147,035	1,190,524	967,322
Monongahela Vall Tr	September	123,673	87,812	1,109,121	708,792
Nashville Ry & Light	September	206,901	184,243	1,760,147	1,564,643
Newp N & H Ry, G & E	September	102,197	88,472	780,825	680,618
N Y City Interboro	July	54,178	58,814	422,732	399,696
N Y & Long Island	July	41,041	44,552	234,703	244,740
N Y & North Shore	July	15,447	16,251	92,864	93,199
N Y & Queens Co	July	139,789	134,381	845,879	789,375
New York Railways	August	1101,557	1136,931	9,033,988	8,852,329
N Y & Stamford Ry	August	40,814	46,258	253,996	257,316
N Y State Railways	August	688,446	611,985	5,520,737	4,775,977
N Y Westches & Bos	August	46,028	40,621	352,260	307,993
Northampton Trac	August	16,296	17,119	132,248	116,290
Nor Ohio Trac & Lt	August	473,434	360,055	3,334,077	2,488,442
North Texas Electric	August	155,378	147,066	1,217,498	1,086,328
Ocean Electric (L I)	July	32,200	32,176	82,358	81,903
Pacific Gas & Elec	August	1462,480	1478,867	12,228,210	12,165,072
Pac Lt & Pow Corp	August	201,131	263,833	2,140,483	1,906,859
g Paducah Tr & Lt Co	August	26,158	23,551	204,121	186,003
Pensacola Electric Co	August	24,399	22,075	186,745	166,191
Phila Rapid Transit	September	2226,060	2,009979	20,013,193	17,746,128
Phila & Western Ry	September	47,652	42,316	380,284	338,989
Port (Ore) Ry, L & P Co	September	453,731	454,856	4,031,428	4,120,018
g Puget Sd Tr, L & P	August	671,861	603,229	5,180,552	4,984,860
g Republic Ry & Lt	September	334,444	266,302	2,030,648	2,234,921
Rhode Island Co	August	587,475	511,402	3,885,262	3,279,760
Richmond Lt & RR	July	49,237	48,331	234,284	223,861
St Jos Ry, L, H & P	September	109,213	105,440	997,556	933,760
Santiago Elec Lt & Tr	August	45,199	39,182	356,513	307,718
Savannah Electric Co	August	69,892	65,768	528,491	526,884
Second Avenue (Rec)	July	90,413	85,231	502,310	404,547
Southern Boulevard	July	16,415	21,542	128,046	130,608
Southern Cal Edison	September	411,482	422,332	3,699,852	3,569,969
Staten Isl'd Midland	July	44,221	48,102	190,782	190,005
Tampa Electric Co	August	74,194	78,924	633,119	648,023
Third Avenue	July	325,619	329,224	2,406,765	2,220,460
Twin City Rap Tran	2d wk Oct	186,239	178,989	7,971,063	7,374,176

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year. $	Previous Year. $	Jan. 1 to latest date. Current Year. $	Previous Year. $
Union Ry Co of NYC	July	249,004	272,043	1,704,818	1,602,935
Virginia Ry & Power	September	481,231	452,005	4,326,526	3,820,477
Wash Balt & Annap	September	88,718	76,67[illegible]	677,495	612,465
Westchester Electric	July	44,640	62,426	317,030	334,500
Westchester St RR	August	21,076	24,718	162,735	167,080
a West Penn Trac Co	September	545,124	439,014	4,581,573	3,686,887
Yonkers Railroad	July	51,674	65,961	440,984	419,949
York Railways	September	80,579	72,186	710,157	597,393
Youngstown & Ohio	August	30,149	25,077	220,845	188,420
Youngstown & South	August	17,534	17,135	126,937	112,143

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

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Alabama Power Co ... Sept	130,940	89,995	88,150	57,127
Jan 1 to Sept 30	1,072,163	736,579	671,202	448,328
Arkansas Vall Ry Lt & Pow—				
Oct 1 to Sept 30	1,241,141	1,163,241	551,183	490,769
Bell Telephone of Pa a ... Sept	1,064,203	936,815	263,452	271,241
Jan 1 to Sept 30	9,328,480	8,259,169	2,352,993	2,339,926
Central Detroit Tel ... Sept	629,454	549,486	165,932	150,596
Jan 1 to Sept 30	5,438,479	4,797,611	1,498,977	1,237,285
Chesa & Potom Tel a ... Sept	326,076	292,083	80,525	67,186
Jan 1 to Sept 30	2,851,353	2,575,237	645,245	593,690
Philadelphia Co and affiliated operating cos—				
Natural Gas Dept ... Sept	554,353	456,871	235,531	209,030
Apr 1 to Sept 30	3,717,301	3,081,749	1,941,015	1,509,228
Oil Department ... Sept	21,146	18,842	6,121	13,245
Apr 1 to Sept 30	153,099	90,570	104,777	55,847
El Lt & Power Dept ... Sept	538,323	427,903	226,843	198,560
Apr 1 to Sept 30	3,165,825	2,522,050	1,390,130	1,195,224
Street Ry Dept ... Sept	1,140,493	1,037,963	381,388	364,719
Apr 1 to Sept 30	6,853,636	6,234,368	2,300,706	2,237,874

Roads.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Bangor Ry & Elec ...	Sept '16	74,833	36,589	18,164	18,425
	'15	71,400	35,440	17,450	17,990
	9 mos '16	605,775	268,514	159,720	108,794
	'15	584,204	287,113	159,648	127,465
Chattanooga Ry & Lt—	Sept '16	105,056	32,061	29,528	2,533
	'15	94,588	33,509	30,121	3,388
	9 mos '16	912,304	333,790	266,503	67,287
	'15	785,034	245,211	268,116	def22,905
Columbia Gas & El and subsidiary cos—	Sept '16	606,750	269,645	345,522	xdef24,259
	'15	540,312	252,505	335,159	xdef36,064
	9 mos '16	6,506,647	3,282,014	3,073,518	x607,965
	'15	5,889,723	2,914,588	3,038,681	x248,923
Columbus (O) Ry P & Lt—	Sept '16	289,975	112,058	42,862	69,196
	'15	266,435	112,052	40,200	71,852
	9 mos '16	2,576,538	1,043,986	387,084	656,902
	'15	2,263,701	892,664	353,708	538,956
Consumers Power (Mich)—	Sept '16	383,138	189,372	73,586	115,786
	'15	319,695	187,663	74,657	113,006
	9 mos '16	3,372,684	1,862,645	673,308	1,189,337
	'15	2,753,138	1,644,384	649,648	994,736
Cumberland Co (Me) P & L—	Sept '16	270,012	114,437	69,098	45,339
	'15	249,418	116,012	65,433	50,579
	9 mos '16	2,139,422	837,252	604,930	232,322
	'15	1,972,111	866,006	595,037	270,969
Duluth-Superior Traction—	Sept '16	119,382	36,341	13,803	x23,904
	'15	95,646	24,078	13,897	x11,452
	9 mos '16	1,023,445	314,422	128,044	x198,134
	'15	845,964	165,378	130,254	x46,759
East St L & Sub ...	Sept '16	260,888	107,966	63,150	44,816
	'15	206,405	83,952	62,904	21,048
	9 mos '16	2,181,019	873,528	563,944	309,584
	'15	1,786,250	706,756	567,605	139,151
Grand Rapids Ry ...	Sept '16	111,638	39,389	15,842	23,547
	'15	100,771	32,367	14,002	18,365
	9 mos '16	971,822	343,952	135,860	208,092
	'15	868,295	247,428	124,428	123,000
Great Western Power Syst—	Sept '16	306,053	194,175	140,715	x83,157
	'15	240,921	169,144	106,450	x80,155
	9 mos '16	2,731,806	1,749,192	1,242,562	x799,875
	'15	2,128,644	1,496,076	950,078	x700,012
Hagerstown & Frederick—	Sept '16	48,781	22,815	11,785	x11,507
	'15	41,332	18,225	11,058	x8,493
Hudson & Manhat ...	Sept '16	475,988	257,143	214,391	42,752
	'15	435,789	250,021	211,295	38,726
	9 mos '16	4,331,853	2,412,208	1,934,778	477,430
	'15	4,059,521	2,327,212	1,904,222	422,990
Huntington Devel & Gas—	4 mos Sept 30 '16	143,931	80,335	54,804	25,531
Interboro Rap Tran ...	Aug '16	2,731,984	1,282,420	977,650	x345,136
	'15	2,445,850	1,188,482	899,831	x335,789
	8 mos '16	5,382,980	2,550,613	1,954,639	x675,766
	'15	4,894,637	2,370,086	1,799,063	x665,609
Lewiston Augusta & Waterv—	Sept '16	78,549	27,756	15,134	12,622
	'15	73,130	30,559	15,956	14,603
	9 mos '16	606,217	200,987	141,959	59,028
	'15	558,761	204,965	141,989	62,976
Montana Power Co—	3 mos Sept 30 '16	1,507,967	1,141,294	316,263	825,031
	'15	1,082,318	784,623	297,774	487,349
	9 mos Sept 30 '16	4,411,721	3,357,794	981,158	2,376,636
	'15	2,992,525	2,129,819	853,192	1,276,626
Nashville Ry & Lt ...	Sept '16	206,901	79,193	41,887	37,306
	'15	184,243	70,061	43,526	26,535
	9 mos '16	1,760,147	678,736	383,055	295,681
	'15	1,564,643	601,345	381,597	219,748
New England Co Power Syst—	Sept '16	165,725	83,407	50,678	32,729
	'15	118,998	78,072	47,125	30,947
	9 mos '16	1,481,930	935,114	449,685	485,429
	'15	1,060,881	667,004	373,831	293,173
Newport News & Hamp Ry Gas & El—	Sept '16	102,197	47,970	19,757	x28,640
	'15	88,472	40,218	20,050	x20,699
	9 mos '16	780,825	311,094	174,500	x139,014
	'15	680,648	273,837	176,430	x99,990
N Y Railways ...	Aug '16	1,161,557	332,775	284,407	x99,109
	'15	1,136,931	368,305	285,898	x125,791
	8 mos '16	2,265,340	702,434	569,976	x228,799
	'15	2,264,024	733,724	573,937	x245,948
Portland (Ore) Ry Lt & Power—	Sept '16	453,731	209,538	178,811	30,727
	'15	454,856	196,177	184,165	12,012
	9 mos '16	4,031,428	1,741,846	1,631,778	110,068
	'15	4,120,018	1,809,605	1,660,399	149,206
St Joseph Ry Lt H & Power—	Sept '16	109,213	45,430	20,833	24,597
	'15	105,440	48,795	20,833	27,962
	9 mos '16	997,556	440,936	187,497	253,439
	'15	933,760	416,945	187,497	229,448
Southern Cal Edis'n	Sept '16	411,482	231,910	83,242	x165,774
	'15	422,332	231,737	85,806	x164,100
	9 mos '16	3,699,852	2,015,221	759,993	x1,364,309
	'15	3,569,969	1,937,969	756,075	x1,280,899
Southwestern Cities Elec—	Sept '16	19,088	10,197	------	------
	'15	19,209	10,095	------	------
	9 mos '16	162,044	77,118	7,275	69,843
	'15	139,140	67,389	7,500	59,889
Tennessee Pow Co ...	Sept '16	162,587	59,106	38,502	x27,345
	'15	94,700	47,539	39,221	x13,772
	9 mos '16	1,184,037	572,061	335,860	x297,385
Third Ave System ...	Sept '16	388,671	def121,261	219,912	xdef328,074
	'15	946,706	333,859	212,57	x128,702
	3 mos '16	2,008,693	250,839	662,906	xdef372,472
	'15	2,863,934	942,212	637,807	x326,015
United Lt & Rys Subsidiary Cos—	12 mos Sept 30 '16	6,760,507	2,676,907	1,400,693	1,276,214
	'15	6,177,513	2,396,829	1,361,714	1,035,115
West Penn Power and subsidiary cos—	Sept '16	255,825	109,356	38,343	71,013
	9 mos 16	2,137,046	970,780	341,606	629,174
West Penn Trac Co ...	Sept '16	545,124	245,313	173,052	72,261
	'15	439,014	226,107	153,914	72,193
	9 mos '16	4,581,573	2,200,840	1,529,634	671,206
	'15	3,686,887	1,824,387	1,368,500	455,887

Roads.		Gross Earnings. $	Net Earnings. $	Fixed Chgs. & Taxes. $	Balance, Surplus. $
Brooklyn Rapid Transit—	3 mos Sept 30 '16	7,719,324	3,543,727	1,941,616	x1,727,821
	'15	7,301,318	3,439,151	1,594,293	x1,974,393
Harrisburg Rys ...	Aug '16	60,893	10,539	32,211	def21,672
	'15	76,247	39,961	32,143	7,818
	8 mos '16	664,848	358,630	257,420	101,210
	'15	612,122	336,841	255,778	81,063
Lehigh Valley Trans	Sept '16	234,155	102,245	68,474	x53,151
	'15	204,423	97,087	60,583	x48,215
	9 mos '16	1,860,541	793,801	536,430	x359,993
	'15	1,520,918	691,329	557,170	x237,063
New York Dock Co ...	Sept '16	307,014	156,897	83,120	73,777
	'15	247,219	125,427	80,094	45,333
	9 mos '16	2,547,410	1,244,120	713,337	530,783
	'15	2,055,647	999,664	701,540	293,125
Twin City Rapid Transit—	Sept '16	854,747	349,937	149,827	200,110
	'15	817,923	315,354	140,418	174,936
	9 mos '16	7,594,988	2,902,212	1,292,995	1,609,217
	'15	7,014,857	2,483,465	1,272,247	1,211,218

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

ANNUAL REPORTS

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month is usually given on the last Saturday of each month. This index, however, has been crowded out this week but will appear in the issue of Nov. 4.

New York New Haven & Hartford RR.

(45th Annual Report—Special Statement.)

The remarks of Chairman Howard Elliott from the annual report will be found on subsequent pages of this issue of the "Chronicle," and in connection therewith numerous important tables. Among these are the income account and balance sheet for the year, showing the increases or decreases compared with the previous year, the profit and loss account, a statement as to the contingent liabilities, a resume of the financial operations and also of the additions and betterments made during the year, and a list of the company's investments.

The comparative income account and general statistics were published in V. 103, p. 1501.

Howard Elliott, Chairman and President, in statement dated Oct. 16 says in substance:

In reading over editorial comments in the New England newspapers about the general business and railroad situation, there was found an editorial in which it was suggested that the expenses of the New Haven road are unduly high as compared with other roads and that if proper attention were given to the expenses they could be reduced very materially. It is believed that this editorial was written without full knowledge.

The figures [below presented] show that in 1915 the New Haven and Central New England roads spent less of their gross earnings for expenses than did any of the other New England roads. They did better than any of the trunk lines, but were excelled by the coal-carrying roads, who do a very large carload business. For the year 1916 the Central New England did better than any road listed, and the New Haven did better than any other except the coal roads, some of the trunk lines, which have a long haul, the Boston & Albany and the Long Island. The facilities of all of these roads are rather more highly developed and they are better equipped than the New Haven to take on the big load of the business of 1916. An overloaded plant, man or railroad cannot do the best work, and for reasons that are well known, additions to the plant of the New Haven road have not been as great during the last ten years as they should have been.

The Central New England figures are interesting as that is a road that has a limited amount of passenger business and a large carload business. It will be noticed that it makes a relatively good showing even when compared with the coal roads. It is supervised and directed by the same people that look after the New Haven road.

Proportion of Gross Revenue Used for (a) All Operating Expenses (b) Conducting Transportation, (c) General and Administration Expenses.

	—Per Cent of Gross Rev.—				—Gen. ral Expenses—			
	All Oper. Exp.		Cond. Tran.		—1915—		—1916—	
New Eng. Roads—	1915.	1916.	1915.	1916.	%	Per mile	%	Per mile
N. Y. N. H. & Hart.	67.49	66.93	36.65	37.26	2.46	804	2.30	876
Central New Engl'd.	63.44	54.15	32.27	33.73	1.23	163	1.17	187
Boston & Albany	70.71	64.94	40.77	37.37	2.41	$1,015	2.40	$1,214
Boston & Maine	76.94	69.51	43.27	41.78	2.53	513	2.38	538
Rutland	73.20	68.07	39.00	34.84	2.03	151	1.93	160
Coal Roads—								
Cent. RR. of N. J.	65.93	63.14	34.66	34.86	2.08	877	2.14	1,049
Delaware & Hudson	64.76	63.15	36.03	33.45	3.31	854	3.29	963
Del. Lack. & West.	63.68	59.82	32.14	31.53	2.11	948	1.99	1,027
Trunk Lines—								
Baltimore & Ohio	69.62	71.03	37.31	32.99	2.42	491	2.23	548
Erie	75.49	65.48	36.27	35.53	2.28	628	2.09	686
N. Y. Central	70.21	63.52	34.21	31.49	2.55	727	2.16	748
Pennsylvania	75.99	70.54	36.99	34.27	2.70	1,095	2.35	1,140
Pass'ger & Mdse. Line—								
Long Island	68.14	66.61	41.66	40.21	2.62	879	2.76	988
Light Traffic Line—								
N. Y. Ont. & West.	73.30	69.37	39.39	38.72	2.14	335	2.28	358

In cost of "conducting transportation," which is the account that represents the cost of operating the plant as distinguished from maintenance and administration, the New Haven in 1915, before it was overloaded so badly, compared reasonably with many others, and it was even lower than any road except the coal roads, N. Y. Cent and its own Cent. New Eng.

Expenditures Made During August by New Haven and Central New England, Charged to General Expenses.

August—	Gross Earnings.	Legal Expenses.	Salaries&Exp. of Gen. Off'rs	Off. Clerks	Federal Valuat'n.	Pension Cost.
1913	$6,481,227	$35,717	$15,120	$61,416	------	$12,679
1914	6,071,786	17,244	16,092	63,562	$7,313	14,236
1915	6,622,264	16,583	13,497	62,920	13,797	14,678
1916	7,665,581	12,488	14,062	91,568	18,697	16,829

The increase in clerks is due to higher wages, a larger volume of business, the steadily increasing number of reports and to the transfer of certain clerks to the general office from divisional offices, &c. Because of geographical and commercial complications the New Haven is also obliged to maintain administrative offices in Boston, New Haven and New York, an added expense that many roads do not have because nearly all of them are able to maintain their principal offices in one place. This, and the fact that the road does a retail rather than a wholesale business, adds to the administrative expenses.

In 1916 the New Haven was unable to take advantage of the large increase in business because its plant was not adequate and because the plants of many receivers of freight were insufficient to release freight cars promptly. In spite of the very bad weather, congestion on the road and numerous labor troubles, the percentage of total operating expenses decreased .56%.

In making any comparisons of the results for the railroads in New England, it should be borne in mind that fuel costs these roads very much more than it does roads like the New York Central, the Pennsylvania and the coal roads, all of which have tracks directly to coal mines. This increases the cost to the New Haven in a year at least $3,500,000, and yet the general basis of rates, both freight and passenger, is no higher than on these roads, and in numerous instances is lower.

Earnings Per Mile—Gross and Net after Taxes.

	-Gross Earnings-		—Net Earnings—	
	1915.	1916.	1915.	1916.
New York New Haven & Hartford	$32,638	$38,064	$9,352	$11,158
Central New England	13,351	16,047	4,422	6,802
Boston & Albany	42,120	50,611	10,497	15,776
Boston & Maine	20,276	22,623	3,814	6,034
Rutland	7,433	8,278	1,554	2,205
Central RR. of New Jersey	42,079	48,927	12,235	15,360
Delaware & Hudson	25,782	29,270	8,335	10,040
Delaware Lackawanna & Western	44,902	51,577	14,110	18,410
Baltimore & Ohio	20,246	24,600	5,418	6,309
Erie	27,558	32,756	5,940	10,229
New York Central	28,495	34,703	6,942	11,193
Pennsylvania	40,565	48,472	8,034	12,541
Long Island	33,494	35,788	8,491	9,668
N. Y. Ontario & Western	15,704	15,731	3,767	4,359

Wages are much higher to-day than in 1913 and 1914 and the same is true of nearly all materials.

The directors and officers are struggling with a most difficult problem. The volume of freight business now being done by the company in a year is equal to moving more than 3,000,000,000 tons of freight one mile, or 8,000,000 tons moved one mile every day. If, by wise expenditures for improved facilities, such as modern engines, better freight terminals, better tools and better methods, a saving could be made of only one-tenth of a cent, or one mill, in handling a ton one mile, the saving would be $3,000,000 a year, which added sum could be spent for more improvements in order to bring the property up to a modern condition of efficiency. The management is working just as hard as it can to bring about these conditions, but much money, time and patience are needed.

In the last two fiscal years the company has paid of its floating debt in the hands of the public nearly $9,500,000, and has arranged to get nearly $10,500,000 worth of new equipment, and has expended for improvements and betterments to its property and for necessary advances to subordinate properties nearly $6,650,000.

All manufacturing enterprises have been, and are having a difficult time in New England on account of higher prices for labor and material, and the New Haven road is no different from the others, except that it has been unable to raise the price of its product, transportation, in the way all other manufacturers have raised their prices.

Nearly everything that the railroad company buys and nearly all of the wages that it pays are very much higher than a year ago, and it is inevitable that rates must, sooner or later, be raised if the company is to go on and make the improvements which are essential for the growth of all business in New England for the economical operation of the railroad and for the ultimate resumption of dividends.

Therefore, in the interest of New England, which needs better and more transportation, and of the stockholders who need dividends, these facts and figures are submitted.—V. 103, p. 1501, 1302.

(The) Hocking Valley Railway Company.

(17th Annual Report—Year ending June 30 1916.)

On subsequent pages will be found the text of the annual report, signed by Chairman Frank Trumbull and President Geo. W. Stevens, together with the income account for the year ending June 30 1916 and balance sheet as of June 30 1916. The comparative income account, balance sheet and statistics were published in V. 103, p. 1504.

Northern Pacific Railway.

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

On subsequent pages will be found the remarks of President Jule M. Hannaford, together with the income account for the year ending June 30 1916 and balance sheet as of June 30 1916. The comparative income account, balance sheet and general statistics were published in V. 103, p. 1405.—V. 103, p. 1405.

Western Maryland Railway.

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

On subsequent pages will be found the remarks of President Carl R. Gray; also the comparative income account for the last two years, the profit and loss account for the late year and the balance sheet as of June 30 1916.

CLASSIFICATION OF TONNAGE FOR YEARS ENDING JUNE 30.

Products of—	*Agricul.*	*Animals.*	**Mines.*	*Forests.*	*Manufac.*	*Mdse.*
1915-16 (tons)	721,965	152,839	10,506,154	1,263,101	2,237,609	496,207
1914-15 (tons)	333,156	150,017	8,602,280	1,122,960	1,525,257	471,061

* Includes 8,819,691 tons of bituminous coal in 1915-16, against 7,412,492 tons in 1914-15.

TRAFFIC STATISTICS YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Miles operated	676	661	661	543
Passengers carried	1,776,194	1,883,404	2,210,810	2,194,998
Pass. carried 1 mile	47,494,485	49,019,031	54,459,468	55,201,443
Av. rects. p. pass. p. mile	2.006 cts.	1.935 cts.	1.876 cts.	1.806 cts.
Tons rev. freight carried	15,377,875	12,204,731	10,979,058	10,821,039
Of which coal & coke	9,571,950	7,999,605	6,849,549	6,636,144
Tons carried one mile	1872,089,727	1398023,646	1241476,775	1083106,832
Av. rects. p. ton p. mile	0.501 cts.	0.524 cts.	0.554 cts.	0.579 cts.
Oper. revenue per mile	$16,165	$13,132	$12,504	$14,056

INCOME ACCOUNT YEARS ENDING JUNE 30.

Earnings—	1915-16.	1914-15.	1913-14.	1912-13.
Freight	$9,386,082	$7,326,471	$6,877,763	$6,274,403
Passenger	952,741	948,777	1,021,816	996,691
Mail, express, &c	346,447	328,304	326,847	361,585
Incidental	245,099	79,907	41,310	
Total oper. revenue	$10,930,369	$8,683,459	$8,267,736	$7,632,679
Expenses—				
Maint. of way & struc.	$1,269,245	$1,204,048	$1,597,714	$1,155,972
Maint. of equipment	1,736,704	1,479,331	1,896,115	1,240,025
Traffic expenses	257,528	260,136	280,094	189,602
Transportation expenses	3,452,852	3,056,078	3,826,424	3,271,908
General expenses	245,436	229,063	248,284	*161,640
Miscell. operations	85,435	38,046	------	
Transportat'n for invest.	*Cr.*7,593	*Cr.*9,290	------	------
Total expenses	$7,039,608	$6,257,412	$7,848,630	$6,019,147
Net oper. revenue	$3,890,761	$2,426,047	$419,106	$1,613,532
Taxes accrued, &c	349,161	306,859	263,205	240,000
Operating income	$3,541,600	$2,119,188	$155,901	$1,373,532
Miscel. operations	cr.70	def.930	def.1,753	cr.2,341
Total oper. income	$3,541,670	$2,118,258	$154,147	$1,375,873
Int. adv. to sub. cos.:				
For construction	9,970	6,519	1,850	819,640
For add'ns & better'ts.	------	10,898	16,583	114,785
Inc. from coal cos., &c	302,923	251,449	209,022	149,625
Gross corp. income	$3,854,563	$2,387,124	$381,602	$2,459,923
Lease of other roads	$121,567	$121,567	$121,567	$130,677
Hire of equipment	74,831	144,363	149,512	103,106
Rent joint facility	82,870	79,467	83,889	80,287
Interest on bonds	2,685,514	2,677,871	2,580,704	2,484,655
Other interest	304,254	186,337	108,594	58,984
Amortization, &c	45,833	85,424	53,001	17,187
Total deductions	$3,314,870	$3,295,029	$3,097,267	$2,874,896
Balance, sur. or def	sur.$539,693	def.$907,905	df$2,715,665	def.$414,973
Preferred dividends	------	------	------	(1)$100,000

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Property owned (cost.)	115,821,685	111,063,684	Preferred stock	49,429,198	49,429,198
Securs. of other cos. pledged	400,000	400,000	Common stock	10,028,000	10,028,000
Cash	729,220	734,766	Funded debt	66,017,926	63,778,405
Loans & bills rec	1,572	3,379	Loans&bills pay.	4,985,000	3,785,000
Traffic,&c.,bals.	980,343	673,278	Traffic,&c.,bals.	388,228	127,523
Agts. & conduc.	161,056	116,427	Acc'ts & wages	1,169,329	871,756
Material & supp	1,025,724	1,051,804	Matur. int., &c.	1,861,725	925,335
Misc. accounts	686,358	583,097	Accr'd interest, rents, &c	502,025	514,275
Disc't on bonds	562,515	557,653	Accrued taxes	279,355	259,762
do stock	12,734,835	12,734,835	Miscellaneous	128,307	204,824
Other deferred, &c., accounts	669,250	118,397	Accrued depreciation	1,059,637	898,823
Profit and loss	x 2,606,018	3,148,064	Unadjusted accounts	345,855	178,492
			Approp. surplus	183,992	183,992
Total	136,378,577	131,185,385	Total	136,378,577	131,185,385

x After crediting miscel. items (net) aggregating $2,353.—V. 103, p. 667.

Carolina Clinchfield & Ohio Ry.

(6th Annual Report—Year ended June 30 1916.)

Pres. Mark W. Potter, N. Y., Aug. 1, says in substance (compare map on p. 23 of "Railway & Industrial" Section):

Results.—Operating revenue increased $840,668, or 37.18%; net earnings increased $492,169, or 46.06%, and miscellaneous income increased $177,249, or 76.21%, so that the total income, after taxes, increased $678,406, or 59.68%. The income carried to profit and loss, after deducting interest, rentals and other fixed charges, was $560,238, being an increase of $412,433, or 279.03%. Passenger traffic ($234,189) increased $48,704.

Merchandise freight ($1,002,622) shows an increase of $302,639, while the number of tons thereof carried one mile increased 45.26%. Transportation of coal yielded $1,797,030, or an increase of $474,234, the coal tonnage carried one mile increasing 30.8%.

The expenditure for maintenance of way and structures amounted to $305,886, or $1,051 per mile operated, as compared with $250,578, or $978 per mile operated, for the previous year, an increase of 22.07%. Maintenance of equipment amounted to $390,069, an increase of $111,296, or 39.92%. The total cost of transportation was $558,972, an increase of $109,557, or 24.38%. The increase in the revenue ton-miles was 33.08%.

Capital Stock.—On April 1 1916 the preferred stock was increased by $1,500,000, making the total issue $11,500,000. This issue was taken by the Cumberland Corporation, the consideration being $750,000 capital stock of Holston Corporation and cancellation of $758,848 indebtedness of Car. Clinch. & Ohio Ry. to Cumberland Corp. (V. 102, p. 1436.)

Financial.—On April 1 1916 $330,000 5% notes were issued, payable $12,500 monthly until April 1 1918, for the purchase of 10 Mallet freight locomotives; $250,000 First Mortgage bonds were sold on Nov. 11 1915.

On April 1 1916 the company guaranteed the payment of principal and interest of Holston Corporation's $1,500,000 Realty and Collateral Trust Convertible 5% 10-year gold notes, and acquired the entire capital stock, $750,000, of that corporation, as above stated. Holston Corporation is the owner of (a) valuable real estate at Kingsport, Johnson City and Erwin, Tenn., at Altapass, N. C., and extensive terminal property at Charleston, S. C., upon which large expenditures have been made; (b) considerable real estate at various points along the railway, some of which will become important as sites for additional industries; (c) $1,500,000 pref. stock of Carolina Clinchfield & Ohio Ry., acquired from the Cumberland Corp. [The notes dated Ap. 1 1916 and callable at par on 30 days' notice are convertible into this pref. stock at any time before maturity or redemption date. Denom. $1,000 c*&r*. Int., A. & O. Trustee, Central Tr. C.—Ed.].

On April 1 1916 we guaranteed payment of principal and interest of Black Mountain Ry. $500,000 First Mtge. 5% gold bonds, maturing in annual installments of $25,000, beginning April 1 1917. It is considered that the earnings of Black Mountain Ry. Co. will be sufficient to pay the interest on this issue of bonds and the principal there of. [Total auth. issue $750,000; callable at par at any time on 4 weeks' notice. Final $250,000 if issued to mature April 1 1936. Denom. $1,000 c*. Trustee, N. Y. Trust Co.—Ed.]

First Mortgage bonds of Clinchfield Northern Ry. of Kentucky, dated May 1 1912 and maturing May 1 1917, were received for account of that portion of the cost of the Elkhorn Extension located in Kentucky. The capital stock of the railway is owned by your company, which also has a lease of the property in Kentucky for 99 years.

Equipment Notes.—Payments of principal of equipment trust notes, Series A to E, &c., aggregated $561,000.

Industrial Development.—The development of industries along the line of the railway during the year has progressed most favorably. Nearly 50 new enterprises have been established embracing dye, chemical, tannic extract, tanning, wood pulp, lime, feldspar, wood-working plants, and lumber operations. The *Clinchfield Portland Cement Corporation* has doubled its capacity to provide for a daily output of 5,000 barrels. The *Federal Dyestuff & Chemical Corporation* has erected at Kingsport, Tenn. numerous buildings of a permanent character for the manufacture of all of the principal coal-tar dyes direct from raw materials, also chemicals.

CLASSIFICATION OF TONNAGE FOR YEARS ENDING JUNE 30.

Products—	Agricul.	Animals.	Mines.	Forests.	Manufac.	Mdse.
1915-16 (tons)	84,941	19,478	2,247,333	329,148	299,858	39,207
1914-15 (tons)	72,695	10,743	1,771,059	212,412	213,441	48,019

TRAFFIC STATISTICS.

	1915-16.	1914-15.	1913-14.	1912-13.
Aver. miles operated	256	256	256	256
Passengers carried	416,459	362,714	438,641	403,432
Pass. carried 1 mile	10,028,785	8,018,657	10,776,055	9,143,487
Av. rects. p. pass. p. m.	2.34 cts.	2.31 cts.	2.08 cts.	2.21 cts.
Bitum. coal carried, tons	1,962,315	1,550,249	1,760,440	1,688,811
Coal car. 1 mile (tons)	396,593,113	303,213,120	358,222,520	343,618,877
Av. rects.p. ton. p. mile	0.45 cts.	0.44 cts.	0.44 cts.	0.46 cts.
Total rev. tons carried	3,019,965	2,328,369	2,639,115	2,493,874
Tot. rev. frt. tons 1 mile	478,941,491	359,902,411	423,485,548	407,482,363
Av. rects. p. ton p. mile	0.58 cts.	0.56 cts.	0.57 cts.	0.58 cts
Gross revenue per mile	$10,661	$8,828	$10,462	$10,288

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Freight revenue	$2,799,652	$2,022,779	$2,400,350	$2,377,420
Passenger	234,189	185,484	224,579	202,103
Mail and express	30,292	26,140	26,317	24,556
Miscellaneous	37,311	26,373	27,962	30,556
Total oper. revenue	$3,101,444	$2,260,776	$2,679,208	$2,634,635
Maint. of way & struct.	$305,886	$250,578	$190,867	$181,825
Maint. of equipment	390,069	278,773	330,396	260,711
Traffic expenses	164,601	101,441	102,917	96,763
Transportation expenses	558,972	449,417	506,225	466,973
General expenses	133,859	125,538	124,882	112,357
Transport'n for invest.	Cr.12,579	Cr.13,437	------	------
Total oper. expenses	$1,540,808	$1,192,309	$1,255,287	$1,118,630
Net operating revenue	$1,560,636	$1,068,467	$1,423,921	$1,516,005
Taxes	155,280	164,267	131,322	106,978
Operating income	$1,405,356	$904,200	$1,292,599	$1,409,026
Hire of equipment, &c.	409,822	232,573	373,822	280,211
Total income	$1,815,178	$1,136,773	$1,666,421	$1,689,237
Bond interest	$1,067,986	$785,000	$781,736	$761,352
Int. on equip. trust	123,967	142,671	159,667	153,222
Miscell. int. and rents	62,986	61,296	24,904	32,350
Preferred dividends	------	------	(6%)600,000	(3%)300,000
Balance, surplus	$560,239	$147,806	$100,114	$442,314

BALANCE SHEETS JUNE 30.

	—Caro. Clinch. & Ohio—		—Car. Cl. & O. of S. C.	
Assets—	1916.	1915.	1916.	1915.
Property owned	$55,003,919	$54,816,767	$3,100,693	$3,038,669
Securities owned	6,977,553	5,757,361	------	------
Materials and supplies	220,640	220,018	------	------
Cash	214,582	286,358	4,808	594
Traffic, &c., balances	129,153	101,633	18,909	24,877
Agents and conductors	100,687	55,427	9,721	11,701
Matured int.S.C.Co.bds.	837,500	687,500	------	------
Miscellaneous	290,640	215,877	29,919	20,493
Unadjusted items	28,778	142,716	4,037	2,620
Profit and loss	------	------	713,122	622,028
Total	$63,803,452	$62,283,656	$3,881,209	$3,720,983
Liabilities—				
Common stock	$25,000,000	$25,000,000	$12,000	$12,000
Preferred stock	11,500,000	10,000,000	------	------
Funded debt	23,871,000	24,545,521	3,000,000	3,000,000
Loans and bills payable	550,000	500,000	------	------
Traffic, &c., balances	59,407	57,877	4,572	5,106
Accounts and wages	285,931	237,430	20,946	11,360
Miscellaneous	493	842	------	------
Matured interest unpaid	6,150	4,650	825,000	675,000
Accrued taxes	90,000	75,000	6,000	5,000
Accrued interest	199,727	258,161	12,500	12,500
Accrued depreciation	469,497	392,488	------	------
Unadjusted accounts	118,259	170,503	190	17
Profit and loss	1,652,988	1,041,184	------	------
Total	$63,803,452	$62,283,656	$3,881,209	$3,720,983

—V. 102, p. 2076, 1435.

Norfolk Southern Railroad Co.

(6th Annual Report—Year ended June 30 1916.)

Pres. & Gen. Mgr. J. H. Young, Norfolk, says in substance:

Results (Steam Lines).—There was a substantial recovery during the year from the depression caused by the European war. Operating revenues increased $726,981, or 20.1%, while operating expenses increased only $90,745, or 3.3%.

Freight traffic increased $660,804, or 26.4%; the tons carried one mile increased 80,185,029, or 48.6%, and the average number of tons per train mile was 261.08, against 196.73 for the year 1915, an increase of 64.35 tons, or 32.7%. There has been very little change for a number of years in the volume of lumber handled by this company, but the large increase in the tonnage of all other commodities since 1910 has reduced the percentage that lumber bears to our total tonnage from 55% to 42%. This increasing diversification of traffic is very favorable and marks progress in the right direction.

Passenger traffic did not keep pace with the improvement in freight traffic, nor has it yet reached the volume recorded during the year 1914. This may be attributed almost entirely to the operation of automobiles between various towns along the line of your road.

Improvements, &c.—During the past year the physical condition of the property has been improved out of earnings, and the management expects to continue this policy for some time, and when the contemplated betterments are completed the owners of the stock will have an excellent investment. Progress was made during the year in widening cuts and fills and in improving the condition of the road bed. Ballast was put under 48.85 miles of track, viz.: Cinders, 8.56 miles; sand, 31.56 miles; rock, 6.73 miles; oyster shells, 2 miles. 4.793 miles of new 70-lb. steel rail were laid in the main track.

Maintenance of equipment expenses increased $56,542, or 10.2%. The average cost of repairs per locomotive in 1916 was $1,906 26; per passenger car, $483 85, and per freight car, $62 15, against $2,025 25, $417 93 and $55 70, respectively, in 1915.

Funded Debt.—On Sept. 1 1915 an equipment trust agreement was made with the Equitable Trust Co. of N. Y. to secure $26,000 Equipment Trust Series B notes issued in connection with the purchase of 24 Roger ballast cars and one plow car. These notes mature at the rate of $2,600 per year. The sinking fund redeemed $24,000 First and Refunding 5% bonds and $52,600 Equipment Trust Series A and B notes were paid at maturity.

Industrial Development.—There were placed in operation during the year 38 new spur tracks to serve new industries. It is estimated that the annual revenue to your company from these industries will be $189,000. Eleven additional industries were located on spur tracks already installed and it is estimated will yield an annual revenue of $35,000. The set-back to all industrial development resulting from the European war began to yield early last fall, since which time there has been a marked improvement. This improvement is well reflected in the comparison of the estimated revenue your company should receive per annum from new industries located on your line during the year, the amount being $224,000, compared with $75,000 during the previous year.

Agricultural Development.—Inquiries for farm lands, especially in the drainage districts around Belhaven and Terra Ceia, N. C., have been numerous and some large tracts of land have been sold in those sections. Near Terra Ceia the acreage in farm lands has been increased about 2,000 acres. Irish potatoes are being grown more extensively in the drainage districts now than ever before, yielding an average during the year of approximately 70 barrels per acre. The revenue from the handling of these potatoes and the inbound movement of fertilizer, seed potatoes and lime used in their cultivation brings your company from $21 to $25 per acre.

In the vicinity of Beaufort, N. C., one firm has purchased for colonization purposes 37,000 acres of land which will be drained and put in condition for settlers. On the Sand Hill section of North Carolina there is a continual development of new lands which are being planted in corn, cotton, tobacco, and especially peach trees: the shippers of peaches marketed during the past season approximately 25,000 crates.

Rolling Stock.—The following additional equipment was purchased during the year: 6 consolidation locomotives, 48 ballast cars, 98 steel gondola cars, 2 air dump cars.

Contract was made on Jan. 7 1916 for the construction of locomotive and car shops at Carolina Junction, Va., 2.29 miles from Berkley, for the general repair of equipment. These shops will replace those now at Berkley, which are no longer adequate to take care of the necessary repair and construction work. It is expected that the new shops will be completed and ready for use by Dec. 1 1916.

Rates.—The North Carolina Corporation Commission has substantially increased your company's intra-State freight rates within that State, effective Aug. 23 1916.

CLASSIFICATION OF TONNAGE—STEAM DIVISION—Products of—

Year.	Agriculture.	Animals.	Mines.	Forests.	Manufactures.	Misc.
1915-16	249,400	16,257	612,805	1,054,790	233,431	329,385
1914-15	240,870	8,366	236,121	872,755	145,143	386,900

TRAFFIC STATISTICS—STEAM DIVISION.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles	863	860	860	788
**Equipment—*				
Locomotives	94	88	89	62
Passenger cars	112	114	116	88
Freight cars	3,277	3,277	3,329	2,889
Work, &c., cars	141	51	49	32
Traffic—				
Passengers carried	1,427,312	1,357,233	1,532,061	1,541,956
Passengers carried 1 mile	42,087,771	38,045,779	41,932,048	42,338,417
Rects. per pass. per mile	2.197 cts.	2.263 cts.	2.272 cts.	2.161 cts.
Number tons carried	2,496,068	1,890,155	2,099,532	2,007,126
Tons carried 1 mile	245,228,160	165,043,131	179,773,601	155,275,142
Receipts per ton per mile	1.289 cts.	1.514 cts.	1.518 cts.	1.711 cts.
Avge. tons per train mile	261.08	196.73	193.01	154.09
Gross revenue per mile	$5,044	$4,215	$4,732	$4,913

* Equipment as above on June 30 1916 includes 15 locomotives leased and 341 cars in passenger, freight and company's service. The company also owned 9 barges, 5 car floats and 1 tug. Equipment on hand June 30 1916 (electric line): Cars owned or leased in passenger service, 39; others in freight service, 6; company's service (caboose car), 1.

INCOME ACCOUNTS. **(a) Norfolk Southern RR. Steam Division.**

Revenues—	1915-16.	1914-15.	1913-14.	1912-13.
Freight	$3,160,010	$2,499,206	$2,729,272	$2,657,435
Passenger	924,444	861,072	952,510	914,760
Mail, express, &c	222,803	226,162	255,510	239,985
Other revenue	45,386	39,222	52,728	58,284
Total oper. revenues	$4,352,643	$3,625,662	$3,990,020	$3,870,464
Expenses—				
Maint. of way, &c	$516,239	$489,693	$613,372	$517,421
Maint. of equipment	611,537	554,995	561,696	481,135
Traffic expenses	84,955	82,011	70,938	64,429
Transportation expenses	1,432,930	1,401,892	1,466,146	1,229,432
General expenses	199,116	225,441	214,754	196,235
Total oper. expenses	$2,844,777	$2,754,032	$2,926,906	$2,488,652
P. C. of exp. to earns	(65.36)	(75.96)	(73.36)	(64.30)
Net operating revenue	$1,507,866	$871,630	$1,063,114	$1,381,812
Outside operations, net	--------	--------	def.3,697	def.11,426
Net revenue	$1,507,866	$871,630	$1,059,417	$1,370,386
Taxes accrued, &c	142,801	123,707	125,810	112,901
Operating income	$1,365,065	$747,923	$933,607	$1,257,485
Hire of equipment	291,460	256,342	332,182	312,344
Other income	56,726	52,955	31,189	350,055
Gross corp. income	$1,713,251	$1,057,220	$1,296,978	$1,919,884
Deduct—				
Rents lease of road	$77,396	$77,956	$78,016	$83,730
Interest on bonds, &c	866,784	869,041	695,274	520,792
Hire of equipment	327,796	259,941	528,009	384,429
Miscellaneous	355,149	56,320	61,917	50,244
Dividends	--------	--------	(1)160,000	(2)320,000
Total deductions	$1,327,125	$1,263,258	$1,523,216	$1,359,195
Balance, sur. or def.	sur.$386,126	def.$206,038	def.$226,238	sur.$560,689

(b) Norfolk & Southern Electric Division.

Fiscal Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def.
1915-16 (45 m.)	$239,281	$6,910	cred.$893	$2,919	sur.$4,884
1914-15 (45 m.)	250,213	21,749	deb.2,131	3,070	sur.16,548
(c) Combined Steam and Electric Divisions.					
1915-16 (908 m.)	$4,591,924	$1,371,975	$349,080	$1,330,044	sur.$391,010
1914-15 (900 m.)	3,875,875	769,671	307,166	1,266,328	def.189,491
(d) John L. Roper Lumber Co.					
1915-16	$1,982,297	$134,072	$33,938	$123,817	sur.$44,193
1914-15	1,486,509	def.41,080	36,720	102,513	def.106,873

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Road & equip t.	e28,398,100	28,150,394	Capital stock	16,000,000	16,000,000
Impr. leased prop.	102,667	96,026	Funded debt (see "Ry. & Indus." Section)	19,661,196	19,707,571
Real est. not used in operation	152,243	152,443	Traffic, &c., bals.	83,887	50,164
Leased rail, &c.	114,515	110,172	Vouchers & wages.	211,422	196,059
Securities of underlying and other companies	6,382,499	6,544,499	Notes payable for equip't purch'd.	65,828	--------
Inv. in affil. cos.	396,353	220,353	Miscellaneous accounts payable.	59,021	12,233
Cash	261,081	163,097	Coupons due and unpaid	68,090	70,520
Depos. with trust.	23	23,071	Accrued interest, rents, &c.	289,287	288,898
Materials & supp.	226,974	186,036	Taxes accrued, &c.	37,612	34,460
Notes receivable	5,268	2,931	Deferred and unadjusted acc'ts.	70,256	114,537
Misc. accts. receiv.	302,149	297,337	Surplus	1,318,722	873,632
Unexting'd disc't.	1,057,990	1,087,069			
Special deposits	67,515	70,520			
Other deferred, &c., items	397,943	244,124			
Total	37,865,321	37,348,074	Total	37,865,321	37,348,074

e Includes road, $24,465,651, and equipment, $3,800,527, less depreciation reserve, $356,021; bal., $3,444,507, and $487,943 gen. expenditures.

Note.—The N. & S. RR., with the Virginia Ry. and the Norf. & West. Ry., guarantees the authorized issue of $2,000,000 1st M. 50-yr. 4s of the Norfolk Terminal Ry., due May 1 1961. The company also guarantees $73,190 Carolina RR. bonds.—V. 103, p. 1501.

Toledo St. Louis & Western RR.

(Report for Fiscal Year ending June 30 1916.)

Receiver Walter L. Ross says in substance:

Results.—The gross operating revenue was $5,643,365, an increase of $1,007,306, or 21.73%. Freight traffic increased $944,470, or 23.70%, the number of tons of revenue freight carried one mile increased 21.67%, the average haul increasing 8.79% and the rate per ton per mile showing an increase of 1.74%. Passenger traffic increased $57,565, or 17.42%. Operating expenses increased $126,938, or 3.63%. Maintenance of way and structures increased $82,500, or 14.38%; 161,252 cross ties were placed in main track. Obsolete equipment retired represented a charge to operating expenses of $58,425, as compared with $155,446 during the preceding year. Regardless of these abnormal increases and decreases, there was a net decrease in the total maintenance of equipment expenses of $20,644.

The expenses of conducting transportation increased $69,333, or 3.89%. With an increase of 155,764 train miles, or 8.8%, there was an increase of 177,989,397 in the tons one mile, or 21.3%. The average tons of revenue freight carried per car mile increased 1.49 tons, or 8.05%. The loaded car mileage increased 5,219,612, or 12.57%, as compared with preceding year, and empty car mileage decreased 6,654,903 miles, or 27.11%. The same conditions in respect to the disparity between east and westbound traffic, which have heretofore existed are still apparent this year, which is reflected in the increased cost of train service.

Securities.—No dividends were received during the year on the Chicago & Alton RR. common or preferred stock owned ($14,420,000 and $6,480,000, respectively). The Toledo Terminal RR. Co. paid $20,800 of its certificates of indebtedness held by this company.

Expenses.—The cost of supplies of all kinds has increased enormously, due to the extraordinary conditions prevailing in this country and in Europe. Effective July 1 1915, also, the rate used for charges to equipment depreciation accounts was increased from 1 to 3% at request of the I. S. C. Commission; this has increased maintenance of equipment expenses about $63,000 per annum. Taxes decreased $42,114.

The increased $42,228 hire of equipment debit balance is due primarily to the low proportionate number of freight train cars owned for the density of traffic handled.

Improvements, &c.—For additions and betterments there was charged into road and equipment account, $103,341. Property investment was reduced $90,774 on account of retirement of 344 obsolete cars.

CHARACTERISTICS OF LINE—TOTAL MILES 450.58.

June 30—	Curved Miles.	Tangent Miles.	Level Miles.	—Ascending— Sum in ft.	Miles.	—Descending— Sum in ft.	Miles
1916	50	400	19	3,426	220	3,608	211
1915	50	400	19	3,426	220	3,608	211

COMPOSITION OF TRACK JUNE 30—*TOTAL MILES* 450.58.

June 30.	—Ft. Bridges, &c.— Steel.	Trestles.	—Miles of Ballast— Rock.	Gravel.	Cinds.	Slag.	—Miles of Rail— 80-lb.	75 lb.	70-lb.	61½lb.
1916	7,865	30,457	34	396	14	..	80	235	135	1
1915	7,925	31,539	24	406	13	½	58	235	157	1

AVERAGE REPAIRS PER YEAR.

	Per Mile Road.	Per Locomotive.	Per Passenger Car.	Per Freight Car.
1915-16	$1,456.35	$3,604.30	$809.08	$94.55
1914-15	1,273.25	3,147.50	653.30	103.85

CLASSIFIED STATEMENT OF TONNAGE.

Fiscal Year—	Agriculture	—Products (tons) of— Animals.	Mines.	Forests.	Mfrs., &c.	Total All.
1915-16	686,496	211,254	904,063	626,288	1,598,765	4,026,866
1914-15	616,057	229,030	1,026,812	530,097	1,198,547	3,600,543

Equipment June 30—	—Locomotives— No.	Traction Power (lbs.)	Passenger Cars.	—Freight Cars— No.	Capacity (tons).
1916	93	2,621,742	37	2,807	103,595
1915	92	2,583,979	37	3,215	114,790

TRAFFIC STATISTICS. (*Miles operated* 451).

Operations—	1915-16.	1914-15.	1913-14.	1912-13.
Passengers carried	520,543	478,568	504,418	492,236
Pass. carried one mile	32,883,364	21,826,747	23,472,912	21,130,622
Earns. per pass. per mile	1.1 cts.	1.5 cts.	1.6 cts.	1.7 cts.
Pass. earns. per tr. mile	$0.75	$0.68	$0.73	$0.74
Tons rev. freight carried	4,026,866	3,600,543	3,615,910	3,502,205
Tons fr't carried 1 mile	935,202,151	768,652,922	755,144,510	712,650,963
Earns. per ton per mile	0.527 cts.	0.518 cts.	0.519 cts.	0.521 cts.
Fr't earns. per train mile	$2.57	$2.26	$2.17	$2.38
Av. tons per train mile	486.95	435.58	419.57	456.06
Gross earnings per mile	$12,525	$10,289	$10,183	$9,621

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Operating Revenues—	1915-16.	1914-15.	1913-14.	1912-13.
Freight	$4,928,512	$3,984,042	$3,922,725	$3,715,576
Passenger	387,949	330,384	369,455	358,932
Mail, express & Miscell.	326,904	321,633	295,941	260,659
Total oper. revenues	$5,643,365	$4,636,059	$4,588,121	$4,335,167
Expenses—				
Maint. of way and struc.	$656,200	$573,700	$469,619	$542,644
Maint. of equipment	823,580	844,225	592,935	565,563
Traffic expenses	195,810	199,811	201,138	162,989
Transportation expenses	1,849,729	1,780,396	1,764,264	1,521,208
General expenses, &c	98,573	98,822	110,190	107,853
Total oper. expenses	$3,623,892	$3,496,954	$3,138,146	$2,900,257
Net operating revenues	$2,019,473	$1,139,105	$1,449,975	$1,434,910
Dividends, &c. received	x75,245	110,808	343,166	66,361
Total net income	$2,094,718	$1,249,913	$1,793,141	$1,501,271
Deduct—				
Taxes, &c.	$211,035	$250,182	$204,836	$179,505
Hire of equipment—bal.	444,610	402,382	349,161	159,022
Rentals—balance	21,874	23,370	16,118	5,579
Interest on bonds, &c.	1,056,205	1,056,205	1,055,517	1,046,918
Miscellaneous interest	6,763	12,256	9,482	7,259
Int. on equip.tr.ctfs.,&c.	30,542	35,999	19,513	17,625
Adv. Tol. Term. Ry.int.	14,520	17,424	20,208	21,600
Total deductions	$1,785,549	$1,797,819	$1,674,835	$1,437,509
Balance, sur. or def.	sur$309,169	def.$547,906	sur.$118,306	sur.$63,762

x Includes $16,640 Detroit & Toledo Shore Line RR. bonds.

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Cost of road, &c.	39,381,687	39,384,249	Preferred stock	9,995,000	9,995,000
Inv. in affil. cos.	12,739,353	12,745,633	Common stock	9,952,600	9,952,600
Other investments	850	850	Funded debt (see "Ry&Ind." Sec.)	28,464,814	28,703,406
Misc. phys. prop.	10,138	10,225	Loans & bills pay.	250,000	473,841
Cash	796,288	449,844	Accts. & wages	722,283	746,772
Special deposits	4,313	8,032	Matur. int. unpd.	1,097,198	633,918
Agts. & conduc'rs	61,400	42,657	Misc.accts.pay.,&c.	290,425	287,543
Traffic, &c., bals.	294,594	250,666	Taxes accrued	146,464	150,472
Materials & supp.	236,689	105,615	Interest accrued	257,867	260,467
Miscellaneous	345,778	543,943	Operating reserves	103,276	103,276
Unadj. fr't claims.	251,105	193,972	Accr'd deprecia'n.	318,443	233,780
Tol. St. L. & West. corp. account	990,956	1,189,410	Receiver Tol. St. L. & W. RR.	990,956	1,189,410
Unexting. int. on equip. notes	114,503	138,399	Oth. def'd,&c.,items	16,251	18,271
Other unadj., &c., accounts	28,318	25,919	Reserve for T. T. Ry. advances	120,752	127,032
			Profit and loss	a2,529,643	2,213,628
Total	55,255,972	55,089,415	Total	55,255,972	55,089,415

a After adding sundry items (net) amounting to $6,847.—V. 102, p. 1812.

Nashville Chattanooga & St. Louis Ry.

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

The report, signed by E. C. Lewis, Chairman, and Jno. Howe Peyton, President, says in substance:

Results.—The earnings have shown a marked recovery, the gross operating revenue being $12,670,688, an increase of almost 16% over 1915. The operating ratio was reduced from 83.20% to 74.50% and the net income amounted to $2,337,518, against $824,623. A dividend of 3% was paid Feb. 2 and the rate was raised to 3½% Aug. 1 (V. 102, p. 251).

Bonds.—The bonded debt has been increased by the issuance of $903,000 First Consol. Mtge. 5% gold bonds, in lieu of that amount of 1st M. 7% bonds which matured July 1 1913. This amount, with the $597,000 of a similar issue held in the treasury on June 30 1916, aggregating $1,500,000, were sold in July 1915 (V. 101, p. 694). There was retired $20,000 Tracy City Branch 6% bonds matured Jan. 1 1916. The net change showed an increase of $883,000.

Guaranteed Bonds.—This company has endorsed jointly and severally with the Chicago Burlington & Quincy RR., both as to principal and interest, $3,500,000 Paducah & Illinois RR. 1st M. 4½% 40-Year sinking fund gold bonds (V. 102, p. 251).

Additions and Betterments.—Property investment has been charged during the year for expenditures for additions and betterments on equipment $881,769, and on road $1,176,478.

Cross-ties.—There were 588,601 cross-ties and 373 sets of switch-ties used in renewals and 114,830 cross-ties and 203 sets of switch-ties in additions and betterments and for miscellaneous purposes.

Improvements.—The Nashville Division, between Nashville and Hollow Rock Junction, is limited in train-load by reason of a few reaches of 2.1% grades opposed to northbound traffic, and 2% opposed to southbound traffic. It is proposed to reduce these grades to a maximum of 1.5% opposed to northbound and 1.25% opposed to southbound traffic, which grades will then become the maxima for this division. Grading for this plan has been completed near Burns, from mile post 34 to mile post 38. It is also proposed to reduce grades in the vicinity of Camden to ½ of 1% opposed to trains moving in both directions, thus giving a reach of 35 miles, extending from Hollow Rock Junction through Camden to Gorman, over which trains may be loaded for ½ of 1% grade.

There were 219 feet of pile trestle and 162 ft. of bridge spans added, and 1,124 ft. of timber trestle filled; 74 ft. of bridge spans repla ed timber trestle; 360 ft. of ligh steel bridges were replaced by spans of heavier design; 2,570 ft. of timber trestle were replaced by creosoted timber structure with concrete supports and ballast decks, and 1,800 ft. of untreated open deck trestle were converted into creosoted ballast decks.

Paducah & Illinois RR.—The railroad line between Paducah and the Ohio River opposite Metropolis, Ill., has been completed and pending the completion of the bridge a transfer by boat has been established, and the line is now in operation. Work on the bridge is progressing satisfactorily. Except for expenditures on current work, all amounts advanced by this railway have been repaid by the Paducah & Illinois RR. Co. (V. 101, p. 1465).

OPERATIONS AND FISCAL RESULTS.

	1915-16.	1914-15.	1913-14.	1912-13.
Miles operated June 30	1,231	1,231	1,231	1,231
*Equipment**—				
Locomotives	273	273	258	262
Passenger cars	239	247	246	238
Freight cars	10,252	10,108	10,322	10,212
Other cars	746	564	588	630
Operations—				
Passengers carried	3,183,563	3,010,833	3,283,132	3,317,358
Pass. carried one mile	127,790,054	121,155,298	137,958,062	135,532,100
Rate per pass. per mile	2.09 cts.	2.08 cts.	2.23 cts.	2.29 cts.
Freight (tons) carried	6,189,721	5,325,155	5,534,309	6,224,981
Freight (tons) one mile	966,961,546	795,623,780	833,220,419	933,652,813
Rate per ton per mile	1.009 cts.	1.019 cts.	1.054 cts.	0.995 cts.
Gross earnings per mile	$10,295	$8,886	$10,471	$10,907
Earns. per pass. train m.	$1.11	$1.05	$1.24	$1.27
Earns. per frt. train mile	$2.57	$2.02	$2.10	$2.11

* Also owns 3 steamers, 3 transfer barges.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

Earnings—	1915-16.	1914-15.	1913-14.	1912-13.
Passengers	$2,670,319	$2,517,075	$3,071,445	$3,101,779
Freight	8,989,417	7,470,181	8,781,321	9,290,996
Mail, express, rents, &c.	1,010,952	949,277	925,568	924,387
Total gross earnings	$12,670,688	$10,936,533	$12,778,334	$13,317,162
Expenses—				
Maintenance of way	$1,481,600	$1,540,305	$1,938,499	$2,123,365
Maintenance of equip't.	2,329,256	2,166,005	2,391,419	2,380,795
Traffic expenses	613,330	535,037	513,441	480,602
Transportation expenses	4,463,966	4,385,938	4,853,052	5,103,927
General expenses	438,069	368,763	383,029	350,094
Miscell. operations	122,753	104,539		
Transporta'n for invest.	*Cr.*9,942	*Cr.*966	------	------
Total expenses	$9,439,033	$9,099,622	$10,079,440	$10,438,783
P. C. of exp. to earnings	(74.50)	(83.20)	(78.88)	(78.39)
Net earnings	$3,231,655	$1,836,911	$2,698,894	$2,878,379
Income from invest'ts	23,260	22,825	22,558	22,500
Outside operations	*Cr.*23,812	------	------	------
Other income	x692,644	508,138	578,313	499,536
Total income	$3,971,371	$2,367,874	$3,299,765	$3,400,415
Disbursements—				
Interest	$568,571	$495,920	$497,060	$919,638
Taxes	342,826	333,860	326,557	304,072
Rentals, &c.	722,456	713,471	626,518	626,518
Dividends on stock	(6½)1,039,533	(5%)799,226	(7)1,118,930	(7%)698,932
Total disbursements	$2,673,385	$2,342,477	$2,569,065	$2,549,160
Balance, surplus	$1,297,986	$25,397	$730,700	$851,255

x "Other income" in 1915-16 includes hire of equipment, balance, $361,404; rental received, &c., $273,640, and income from miscellaneous physical property, $57,600.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Road & equip't	36,496,340	35,558,189	Capital stock	16,000,000	16,000,000
Improv't on leased railway prop'y	1,120,294	--------	Prem. on cap. stk.	10,480	4,288
Physical property	319,239	765,799	Funded debt	a11,035,325	10,122,000
Cash	1,118,983	780,231	Due affiliated cos.	--------	2,900
Time drafts, &c.	510,000	--------	Traffic balances	186,091	238,197
Special deposits	1,525	--------	Accounts & wages	1,182,004	1,241,283
Inv. in affil. cos.	986,974	750,309	Loans & bills payable, &c.	155,395	100,628
Other investments	641,000	633,000	Int. & divs. due	77,524	30,347
Traffic balances	152,794	113,115	Accr. int. & rents	113,825	221,390
Agts. & conductors	353,054	248,166	Dividend reserve	560,000	399,612
Bills & other acc'ts receivable, &c.	752,302	714,339	Taxes accrued	135,000	135,000
Materials & supp.	2,096,880	1,653,985	Operating reserve	21,086	--------
Securities issued or assum. unpledg.	4,000	615,506	Accrued deprec'n.	3,586,435	3,232,490
			Unadjusted, &c.	268,574	107,262
			Add'ns to property	288,796	271,404
			Profit and loss	b10,932,849	9,725,837
Total	44,553,385	41,832,638	Total	44,553,385	41,832,639

a Includes $30,325 sundry notes payable, maturing between Oct. 6 1916 and Feb. 24 1919. b After deducting $100,000 miscellaneous appropriations of surplus and crediting sundry items aggregating (net) $9,027.—V. 103, p. 1413, 1301.

Moline Plow Co. (Moline, Ill.)

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

Pres. G. A. Stephens, Moline, Oct. 9, wrote in substance:

Income Account.—The net profit for the year after charging all operating expenses, including $166,564 for repairs and renewals of fixed assets, $136,665 for depreciation of fixed assets, $66,437 for interest on borrowed money and after making provision for bad debts and all accrued charges, amounted to $1,034,552, an increase of $509,605. After bringing forward adjusted balance at July 31 1915, $604,693, and deducting 1st pref. dividend (7% calling for $525,000, the balance at July 31 1916 was $1,114,245.

At the annual meeting on Sept. 26 the directors were authorized to pay the 1st pref. dividend of 7%, the 2d pref. dividend of 6% and a dividend of 2% on the common stock, which together will absorb $815,000, leaving a balance of undistributed profits amounting to $299,245.

Sales.—The sales for the year show an increase of about 5½% over those of the preceding year, the same having been effected mainly in our foreign business. The sales of all our products have been maintained with the exception of Henney buggies. The decline in the sales of these goods may be partly attributed to the prevailing conditions in the Southern States and partly to the tendency of the times to substitute automobiles for horse-drawn vehicles. The Stephens Six, a six-cylinder five-passenger automobile, has now been placed on the market and has met with such success in the short period of its existence to date that we are confident that any defection that may be experienced in the buggy business will be more than counterbalanced by the automobile trade which will be secured.

Universal Tractor.—During the past year the company has purchased outright the patent rights, patterns, designs and all mechanical assets for the universal tractor. A modern factory is being erected at Moline for the production of tractors which is now practically completed. The universal tractor has met with unqualified success and orders are pouring in faster than they can be filled.

Balance Sheet.—The current assets at July 31 1916 amounted to $17,103,341, an increase of $345,182. The excess of current assets over current liabilities after deduction of the reserve for discounts and bad debts amounted to $14,058,920. The current assets were equivalent to more than $6 for each dollar of current liabilities. Although the sales for the past year were in excess of those for the previous year, the outstanding balances due by customers have been reduced by over $1,300,000. The inventories show a considerable increase, due partly to the fact that our stock of finished goods last year had been abnormally reduced and partly because we were compelled to keep a larger stock of raw materials in view of the uncertainty of obtaining adequate supplies.

European Assets.—Our European assets at July 31 1916 showed: Cash in banks and on hand, $404,615; investments in foreign government bonds, $1,156,790; merchandise and accounts receivable, $520,604, and real estate and fixtures, $29,630; a total of $2,111,639. At July 31 1914 the value of our assets in Europe, exclusive of real estate and fixtures, was $2,040,709. During the past two years we have made a limited number of shipments, largely spare parts to keep in repair machinery now in use and have received some cash remittances. Owing to the present status of foreign exchange the company found that it would be more profitable to invest its surplus cash in foreign Government bonds until normal conditions are restored rather than attempt to remit same to the United States.

Capital Expenditures.—These have aggregated $474,282, including chiefly machinery tools and patterns for tractor, $89,901, and universal tractor patents, patterns, designs, &c., $148,913.

Properties.—All the company's properties are free and unincumbered, there being no bonded indebtedness. The net quick assets were equivalent to 187½% of the outstanding first pref. stock at July 31 1916.

Outlook.—The prospects for the present year are brighter than they have been for the past two years. Up to date the orders taken have shown substantial increases over the corresponding orders last year. In addition we expect to place on the market as many tractors as we can produce and anticipate considerable sales for our automobiles. Our foreign trade in Europe cannot of course be restored to normal conditions until the European war is over, though a fair business should be secured, but in other directions it is maintaining a healthy growth.

INCOME ACCOUNT FOR YEARS ENDING JULY 31.

	1915-16.	1914-15.	1913-14.
Gross sales	$1,404,218	$10,212,176	$12,748,182
Operating expenses		9,302,762	11,727,389
Maint., repairs and renewals	166,564	112,833	136,688
Depreciation	136,665	127,199	113,096
Net income	$1,100,989	$669,382	$771,009
Interest on bills (net)	66,437	144,436	132,169
Net profits	$1,034,552	$524,946	$638,840
Previous surplus	*604,693	*787,072	1,779,042
Total surplus	$1,639,245	$1,312,018	$2,417,882
First preferred dividends	(7%)525,000	(7%)525,000	(7%)525,000
Second preferred dividends	(6%)90,000	(1½)22,500	(6%)90,000
Common dividends	(2%)200,000	(1½)150,000	(6)540,291
Stock dividend	------	------	500,000
Total dividends	$815,000	$697,500	$1,655,291
Surplus July 31	a$824,245	$614,518	$762,591

*As adjusted. a At the annual meeting on Sept. 26 the directors were authorized to apply a further $525,000 to paying 7% on 1st pref. div., leaving of the surplus as above in 1915-16 a balance of $299,245 (see text above).

CONSOLIDATED BALANCE SHEET JULY 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Real est., mach., patterns, &c.	5,501,816	5,559,007	First pref. stock	7,500,000	7,500,000
Patent rights, &c.	394,808	--------	Second pref. stock	1,500,000	1,500,000
Inventories	8,023,027	5,982,075	Com. stock issued	10,000,000	10,000,000
Invest't in foreign gov't securities	1,161,915		Bills payable	1,905,000	1,962,500
Moline Plow stock in treasury (par)	13,800	--------	Accounts payable	765,429	276,298
Cash	720,730	1,537,252	Customers' depos.	39,764	--------
Receivables, &c., in Europe.x	520,604	1,072,559	Accrued taxes, &c.	51,628	67,761
Customers' accts. & bills rec., &c.	6,677,065	8,054,400	Reserve, bad debts, &c.	334,228	396,089
Prepaid exp., &c.	196,529	111,873	Surplus	x1,114,245	614,518
Total	23,210,294	22,317,166	Total	23,210,294	22,317,166

x See text above.—V. 103, p. 1415, 1305.

The American Ship Building Co., Cleveland, O.

(*17th Annual Report—Fiscal Year ended June* 30 1916.)

President M. E. Farr says in substance:

Results.—The present activity in the lake-carrying trade, influenced largely by the unprecedented demand for steel and iron products, and the marked shortage in ocean tonnage, account almost wholly for the present prosperous condition of your company. The company has for many years past confined its operations to the construction and repairing of lake vessels, and was therefore not well prepared in the way of organization and equipment to undertake the building of ships intended for salt water service. When the demand for this type appeared stable the working forces were reorganized and certain necessary equipment bought and installed.

During the first half of the fiscal year contracts were closed for six ships of Norwegian type, and the experience gained in constructing these ships warranted the closing of many more contracts at attractive prices. The greater part of the earnings shown accrued during the last half of the business year. This showing does not reflect our maximum earning capacity.

The commerce of the Great Lakes is in a very prosperous condition. The demand for carrying tonnage has been steady and at good rates of freight. The prevailing high prices for ship materials and labor have limited the placing of orders for lake ships to the actual necessities of shipping interests. A large number of lake vessels have been sold and taken to the Atlantic coast to engage in coastwise and other deep-sea service.

During the current fiscal year four ships with a total carrying capacity of about 37,000 gross tons have been completed and delivered to owners. There are now 33 ships with a total carrying capacity of about 174,000 gross tons under contract for delivery during the next fiscal year, and two ships with a total carrying capacity of about 21,000 gross tons under contract for delivery during the last half of 1917. Present prospects are favorable for securing enough contracts to fill all building berths for 1917 delivery. The volume of repair work has been large and profitable.

Improvements.—Many improvements have been made, including a large concrete dry dock at the South Chicago plant, which was completed in Nov. 1915 at a cost of $355,827. Sundry buildings and equipment have been added to various plants at a cost of $442,387. In order to permit the enlargement of our Wyandotte, Mich., plant, 10.4 acres of land were purchased at a cost of $60,000. The cost of this land and all improvements has been paid.

[The subsidiary companies include: Detroit Ship Building Co., Detroit; Chicago Ship Building Co., Chicago; Superior Ship Building Co., Superior, Wis.; Buffalo Dry Dock Co., Buffalo; Milwaukee Dry Dock Co., Milwaukee. Scott SS. Co. and the Western Dry Dock & Ship Building Co., Ltd., see foot-note to balance sheet.

Securities owned, carried at a book value of $487,445 on June 30 1916, include investments a considerable part of which were sold subsequent to Sept. 27 1916 for $262,530 in excess of their book value. This excess is not included in the report as the book values were not changed at June 30 1916.

A dividend of 3½% on the preferred shares was declared July 26 1916, in addition to div. of 1¾% declared June 28 1916 and 1¾% declared March 24.]

STATISTICS FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Vessels built (number)	4	1	16	14
Carrying capacity, net tons	37,000	10,000	83,100	50,800

RESULTS FOR FISCAL YEAR ENDING JUNE 30 1916.

Net earns. of all properties after deducting mfg. expenses and $325,472 5% on the book value of bldgs., machinery, &c.	$1,643,646
Add—Divs. from outside investments and interest accrued, $94,518; profit on securities sold, $52,555; misc., $18,051; total	165,124
Total income	$1,808,770
Deduct—General, &c., expenses, including insurance, &c.	$369,395
Taxes, $149,166; depreciation, $325,472; int. on Buffalo Dry Docks Co. and notes payable, $22,624	497,263
Repairs to bldgs. & docks, $70,622; to mach'y & equip., $292,183	362,805
Net income for year ending June 30 1916	$579,307

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Net income	$579,307	$5,406	$279,305	$606,474
Previous surplus	*3,058,217	2,965,829	6,561,366	6,507,892
Total	$3,637,524	$2,971,235	$6,840,671	$7,114,366
Abandonment West. Bay City plant	------	------	439,136	------
Depreciation of market value securities	------	------	683,800	------
Preferred dividends	(3½)276,500	------	(3½)276,500	(7)553,000
Balance, forward	$3,361,024	$2,971,235	$5,441,235	$6,561,366

*After crediting during the year 1915-16 $46,232 cancellation of reserve previously carried against notes receivable, notes plus interest collected in full and $40,750 other credits (net) applicable to prior periods.

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Plants, prop., &c.	9,783,385	9,472,765	Stock, preferred	7,900,000	7,900,000
Good will, patents	5,489,516	5,489,516	Stock, common	7,600,000	7,600,000
Western D. D. & S. B. Co., Ltd.	a1,123,697	2,007,388	Buffalo purchase money mortgage	150,000	200,000
Scott SS. Co. stk.	550,000		Bills payable	478,525	200,000
Securities owned	487,445		Accounts payable	465,496	106,955
Unp'd bal. on ship construction	420,000	--------	Accrued interest, taxes, &c.	121,423	96,923
Materials on hand	813,196	537,278	Unpaid dividends	138,250	--------
Accts. & bills rec.	1,077,705	828,736	Adv. rec'd on construc'n contracts	2,972,663	--------
Cash	662,122	393,391	Reserve funds	c196,165	135,014
Adv. to sub. cos.	--------	402,010	Surplus	d3,361,024	2,971,235
Work under const.	b2,813,784	49,031			
Deferred acc'ts, &c.	162,696	35,012			
Total	23,383,545	19,210,127	Total	23,383,545	19,210,127

a Includes Western Dry Dock & Ship Building Co., Ltd., 9,000 shares stock (par $900,000), $567,700; notes receivable, cash advanced for construction (since paid), $120,000, and balance due on open acct., $435,997.

b Includes in 1916 ships in course of construction (cost to date), $2,810,623, and machinery in course of construction, $3,160.

c Reserve funds (total, $196,165) include in 1916: For fire insurance, $148,752; for construction, $47,413.

d Includes in 1916 surplus of American Ship Building Co., $1,933,676, and net surplus of sub. cos., $1,427,348.

Note.—The company on June 30 1915 had no contingent liabilities. —V. 103, p. 1414.

International Nickel Co., New York

(*Results for Six Months ending Sept.* 30 1916.)

CONSOLIDATED INCOME ACCOUNT.

	6 Mos. to Sept. 30 '16.	3 Mos. to June 30 '16.	—12 Mos. to March 31— 1916	1915.
Earnings of constituent cos. (mfg. and selling exp. deducted, &c.)	$7,775,145	$3,959,134	$14,091,612	$7,049,112
Other income	137,628	66,362	249,354	181,649
Total income	$7,912,773	$4,025,396	$14,340,966	$7,230,761
General expenses, &c.	563,896	222,422	870,860	517,374
Net income	$7,348,877	$3,802,974	$13,470,106	$6,713,387
Deduct—				
Depreciation of plants / Mineral exhaustion	$1,004,630	$497,400	$806,000	$720,000
Mineral exhaustion			900,828	385,315
Foreign cos. not included	------	------	15,000	10,000
Preferred dividends	(3%)267,378	(1½)133,689	(6)534,756	(6)534,756
Common dividends	2,510,076	See *	9,431,803	4,753,938
Per cent	(6%)	below.	(23%)	(12½%)
Total deductions	$3,782,084	$631,089	$11,688,386	$6,404,009
Balance, surplus	3,566,793	3,171,885	1,781,720	309,378

*A quarterly dividend of 8% was paid June 1 1916 on the common stock, but is not deducted from the surplus above.—Ed.

CONSOLIDATED BALANCE SHEET JUNE 30 1916 *& MAR.* 31 1916.

Assets—	Sept. 30 '16 $	Mar. 31 '16. $	*Liabilities—*	Sept. 30 '16. $	Mar. 31 '16. $
Property account	44,193,831	43,709,221	Common stock	41,834,600	41,834,600
Investments	2,003,396	1,987,982	Preferred stock	8,912,600	8,912,600
Inventories at cost	4,773,758	4,188,371	Acc'ts pay'le, &c.	1,951,255	1,478,315
Acc'ts receivable	2,045,156	2,988,782	Accrued taxes		223,596
Int. receivable		79,847	Divs. unclaimed		23,019
Sundry advances		65,096	Pref. div., due May	133,689	133,689
Loans on call (sec.	515,000	1,015,000	Com. div., due June	3,294,195	3,346,768
Certificates of deposit	4,280,009	2,030,000	Accident and insurance funds	199,119	186,957
Cash	2,081,110	3,369,436	Profit & loss surp.	6,860,988	3,294,195
Total	59,892,251	59,433,736	Total	59,892,251	59,433,736

—V. 103, p. 761, 582.

Standard Milling Company.

(*Report for Fiscal Year ending Aug.* 31 1916.)

The consolidated results for the year compare as follows:

	1915-16.	1914-15.	1913-14.	1912-13.
Net profits, aft. int., &c.	$1,437,845	$1,168,069	$1,053,637	$835,151
Retirem't pref. stk. (1%)	--------	$65,815	$66,815	$67,935
Div. on pref. stock	(6%)389,071	(5)329,128	(5)334,370	(5)339,450
Div. on common stock	(5%)229,820	(3)137,856	(3)137,817	(2)91,870
Balance, surplus	$818,954	$635,270	$514,635	$335,896

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) AUG. 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Land, bldgs., machinery, trade-marks, &c.	a18,517,490	23,395,578	Preferred stock	6,488,000	6,488,000
Cash	1,539,765	1,522,257	Common stock	4,600,000	4,600,000
Acc'ts receivable	1,953,196	1,481,649	Bonded debt	5,392,000	5,081,000
Inventories	4,457,825	2,171,007	Notes payable	2,495,000	975,000
Prep'd ins., &c.	130,827	106,274	Accounts payable	373,067	281,487
1st M. bds. Stand. Milling Co., &c.	46,662	46,905	Accr. int., tax., &c.	272,832	235,853
Miscellaneous	--------	9,791	Depreciation, &c.	870,515	686,724
			Special reserve	--------	4,000,000
			Work'g cap'l res've	3,000,000	3,000,000
			Retire't pref. stk.	--------	269,565
			Profit and loss	b3,154,351	2,115,832
Total	26,645,766	27,733,461	Total	26,645,766	27,733,461

a After deducting $4,000,000 special reserve resulting from reduction in 1907 of capital stock of Hecker-Jones-Jewell Milling Co. from $5,000,000 to $1,000,000. b After adding $219,565 special surplus for retirement of preferred stock (less $50,000 added to reserves) written back.—V. 103, p. 1416, 65.

Borden's Condensed Milk Co.

(Official Statement as to Milk Question.)

In the advertising department of this issue of the "Chronicle" will be found the official statement made by this company's Farm Products Division regarding the milk question and the measures which the management believes should be adopted for the permanent settlement of the same.

From the foregoing statement we have taken the following:

Distinction between this Company and Ordinary Middleman.

We ask the fair-minded man to make some distinction between the middleman who has invested no money in his business, and whose only reason for existence is his ability to stand between producer and consumer for his personal benefit, and the middleman who, like our company, which has an $11,000,000 cash investment in the Eastern branch of its fluid milk business alone.

In this particular branch we employ thousands of men and women with an aggregate yearly pay-roll of about $4,500,000, and employ scores of veterinaries and inspectors who guard the health of our customers from the moment the milk is received from the dairymen at upward of 130 different bottling plants and receiving stations throughout New York and adjoining States until it is delivered a fit food for the people of this city and its environs. We have heard of no substitute for this kind of a middleman that offers any hope of bettering the existing method of milk collection, care and distribution short of State or municipal ownership.

We believe that no food product is handled so directly, efficiently and cheaply as milk. The great incentive to economy and efficiency is found in the competition between 450 milk distributors, each fighting the other for the favor of the public as to service, quality and price. This incentive would be lost were the State or the city to become an actual monopoly.

Public Asked to Await Referee's Investigation of Trust Charge.

As one of the largest distributors we come in for our full share of the opprobrium that is popularly supposed to attach to a "trust." As a matter of fact, if any combination, in order to lessen costs, wants our fluid milk business for the amount of cash we have invested in it, we will be glad to retire from this branch of our business. However, in the face of existing laws, a combination of dealers is not practicable.

We will therefore welcome the opportunity of having this charge thoroughly investigated so far as our company is concerned in the proceedings now pending before Referee Dykman or by the Wickes Committee. In these proceedings the Attorney-General, for reasons which undoubtedly appear to him to be sound, has elected to investigate first the "trust" charge against the distributors, although the proceeding was originally instigated on a charge that the Dairymen's League was the guilty party, and despite the fact that in the papers prepared by the Attorney-General it does not appear that any one made a "trust" charge against the dealers.

From the newspaper accounts, a casual observer would undoubtedly gain the impression that the milk shortage was caused by the refusal of the dairymen to ship milk until the owners of over 200,000 cows had their full demands accepted not as individuals but as an organization in control of the greater part of New York's milk supply. On this point we invite the public to observe the attitude of the parties in the proceeding before Referee Dykman, and to draw their own conclusions.

Commissioner Dillon makes quite a point of the fact that these dealers own practically all of the pasteurizing plants available for this district, and therefore the producers must patronize them or forego the New York market. It will doubtless impress many as not unusual that all of the milk dealers have equipped themselves with pasteurizing plants in view of the regulations of the Board of Health on that subject.

Small Profits From Fluid Milk Supplemented by Other Business.

Ever since we have been in business we have been subject to the keenest competition, and our costs have constantly increased, with the result that there has been a gradual reduction in our profits from this branch of our business. We have already published our profits for the year ended June 30 1916 (V. 103, p. 667), showing that we earned one-quarter of one cent upon each quart of milk handled during that year; or about 3% on the gross business done, being about 5% on the cash investment in this department.

An editorial writer publishes the fact that we have a preferred capital stock of $7,500,000 on which we pay 6%, and $21,000,000 of common stock on which we pay 8%, as positive proof that our statement as to profits is not to be relied upon. Such reasoning ignores the profits from the other branch of our business, which includes the making and selling of condensed and evaporated milk and other products. The two branches are as separate and distinct as if they were owned and operated by separate corporations. The markets are different, the problems are different, the channels and processes of distribution are different, the management and operating personnel are different, and separate books and records are kept. The figures we have published have to do with the fluid milk branch of our business, which is the only branch that affects the New York consumer and the only only branch that is in competition with the other New York distributors.

Company's Need of Large Capital.

Our big capital is necessary (first) because of our big volume of business, (second) the large plant equipment required in the milk business, and (third) the fact that our net profit from all branches of our business for the last fiscal year was only about 6% on the volume of business done. That our stock issue is not excessive and has real value behind it is proven by the fact that we have actual tangible investment in our business largely in excess of our total stock issue.

The profits from the manufacturing branch of the business, which is not involved in this controversy, were sufficient to make up for the lack of an adequate profit in the fluid milk branch and enable us to pay our dividends. To ask us to run one important line of business with no profit, because we have made a profit in another line, is surely unreasonable.

Dairy Farms Probably Deserve Larger Return, All Should Furnish Data.

Is the same economy practiced generally on the dairy farms as we have been compelled to observe?

The people must pay a price that will insure production and distribution on the plane of quantity and quality and they should pay no more.

In the recent milk controversy we stood against monopolistic methods, contending for the principle of monthly prices to the producer and the consumer which would reflect natural market conditions. We believe that a law compelling all milk producers and milk distributors to keep accurate books of account showing detailed costs and profits or losses, such records to be open to some public official such as the Department of Agriculture, and requiring the filing of periodic reports, would benefit the whole industry and remove the suspicion and distrust which now characterize the relations between producer, distributor and consumer.

We have positive knowledge of our own business only and know very little of the real conditions which confront the dairyman. From this limited knowledge we believe that he was justified in demanding more for his milk. We know his costs have increased and we believe his profit has been inadequate.—V. 103, p. 667.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama New Orleans & Texas Pacific Jct. Rys.—On and after Oct. 16 1916, upon surrender of coupons Nos. 51 and 52, due April 1 and Oct. 1 1916, interest on the £840,000 "C" income debentures in respect of the year ending Dec. 31 1916, will be paid at the full rate of 5%, less income tax, by Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C.—V. 102, p. 885.

Birmingham Ensley & Bessemer RR.—*Sale.*—See Birmingham Ry., Light & Power Co. below.—V. 103, p. 937.

Birmingham Ry., Light & Power Co.—*Amalgamation.*—The Georgia P. S. Commission on Oct. 20 authorized the substitution of the Birmingham-Tidewater Ry. Co., whose entire capital stock is to be owned by this company, for J. D. Kirkpatrick as purchaser of the Birmingham Ensley & Bessemer RR. properties at the foreclosure sale.

It is expected therefore that within 60 days the two properties will be merged as one system with universal transfers, as already agreed upon on all lines of the united properties, unless the city should prevail in its equity suit to prevent the purchase and the proposed guaranty of the bond of the new company issuable, it is understood, per plan in V. 101, p. 1013.—V. 103, p. 937.

Black Mountain Ry.—*Bonds Guaranteed.*—See Carolina Clinchfield & Ohio Ry. under "Annual Reports" above.

Boston & Maine RR.—*More Time to Sell Control.*—Judge Mayer in the Federal District Court at N. Y. on Oct. 20 granted an extension of one year from Jan. 1 1917 to Jan. 1 1918 for the New York New Haven & Hartford RR. to dispose of its holdings of B. & M. stock in accordance with the Federal dissolution decree against the New Haven company.—V. 103, p. 1502, 1300.

Chicago Rock Island & Pacific—*Sub. Co. Committee.*—See St. Paul & Kansas City Short Line RR. below.—V. 103, p. 1508, 1301.

Cincinnati Dayton & Toledo Traction Co.—*Sale.*—Judge Geoghegan in the Court of Common Pleas at Cincinnati on Oct. 19 ordered the sale of this property, no bids to be received for less than 2-3 of the difference between the amount of an appraisement and $2,500,000, the amount of the funded debt. Protest against the sale was entered by a bondholder, who claimed that a sale was not necessary, holding that if Receiver Benton S. Oppenheimer would proceed to collect back rentals alleged to be due from the Ohio Electric Ry., all debts could be paid and the receivership lifted.—V. 103, p. 406.

Cities Service Co.—*Subsidiary Company Litigation.*—See Montgomery Light & Water Power Co. under "Industrials" below.—V. 103, p. 1412, 1301.

Fort Smith & Western RR.—*Property Ordered Sold.*—Judge Frank A. Youmans in the U. S. Circuit Court at Fort Smith, Ark., on Oct. 21 ordered this property sold to satisfy a decree in favor of the Superior Savings & Trust Co. of Cleveland, the mortgage trustee. Receiver was appointed on Oct. 9 1915, interest on the $6,240,000 bonds being in default since Oct. 1 1907. See V. 101, p. 1553, 1272.

Great Northern Ry.—*Listing—Deposits.*—The New York Stock Exchange has authorized the listing of $2,000,000 additional 1st & Ref. Mtge. 4¼% bonds, on official notice that they have been sold, making the total amount auth. to be listed to date, $37,000,000.

Since Jan. 20 1914 the following underlying bonds have been retired and canceled, viz.: $62,000 4½% and $122,000 4% St. P. M. & M. Consol. Mtge. bonds. Since said date also there have been deposited with Bankers Trust Co., the mortgage trustee, the following amounts of capital stock, additional to those previously held by it, viz.: $1,800,000 Vancouver Victoria & Eastern Ry. & Nav. Co.; $25,000 Manitoba Great Northern Ry. Co.; $30,000 Nelson & Fort Sheppard Ry. Co.; $12,600 Lake Superior Terminal & Transfer Co.; $850,000 Great Falls & Teton County Ry. Co.; $30,000 Crow's Nest Southern Ry. Co.; $1,750,000 Great Northern Office Building Co.; $179,250 Great Northern Equipment Co. The bonds provided by the mortgage to be issued against these deposits are in the treasury.

Since the deposit of the above securities, the $850,000 stock Great Falls & Teton County Ry. Co. has been withdrawn, and surrendered to the Great Falls & Teton County Ry. Co. against the conveyance to the Great Northern Ry. Co. of the entire physical property of the Great Falls & Teton County Ry. Co. A supplemental indenture has been executed by this company, placing said physical property under the lien of the First and Refunding Mortgage.—V. 103, p. 1513, 1501.

Guantanamo & Western RR.—*Earnings.*—

June 30 Years—	1915-16.	1914-15.		1915-16.	1914-15.
Gross earnings	$597,132	$465,097	Hire of equipment	$3,841	$7,083
Net, after taxes	118,407	108,618	Other rents, &c.	20,729	2,534
Other income, &c.	46,277	27,990	Bond interest	71,643	69,195
			Amort. of disc't, &c.	33,560	35,176
Total income	$164,685	$136,608	Balance, surplus	34,912	22,620

—V. 103, p. 1508, 758.

Interborough Rapid Transit Co.—*Bonds Offered.*—Lee-Higginson & Co., Harris, Forbes & Co. and Kissel, Kinnilcutt & Co., are offering Interborough R. T. Co. First & Ref. Mtge. 5% gold bonds at 98¾ and int. Of the $160,957,000 bonds authorized by the P. S. Commission in 1913, all (excepting $370,000 authorized for refunding purposes, but not required) have now been issued. See full particulars in letter of Pres. Shonts in V. 101, p. 1972, and additional data in V. 102, p. 437.

Data from Letter of President T. P. Shonts, New York, Oct. 24 1916.

The work of constructing the new subways and the elevated extensions has made excellent progress, and in many cases the construction of large portions of the new subway lines is practically completed, while the third-tracking of the elevated is completed and in operation.

Dividends Paid on Company's Capital Stock (Amount Authorized and Outstanding $35,000,000)—Per Cent.

1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916
5	7¾	8¾	9	9	9	9	10½	15	12	20	20	20

Bond Issue.—Of the $160,957,000 First & Refunding Mtge. 5% bonds authorized by the P. S. Commission in 1913, all (excepting $370,000 authorized for refunding purposes but not required) have now been issued and sold. The bonds have been issued as follows: $52,615,000 for the refunding of the $33,959,000 45-year mortgage 5% gold bonds called Nov. 1 1913; and to retire all of the then existing floating debt (since accomplished); $79,145,000 for new subway construction; $11,550,000 for elevated third-tracking; $14,069,000 for elevated extensions and $3,208,000 for the Manhattan division power improvements. [The entire block of $160,957,000 bonds, as aforesaid, was sold to J. P. Morgan & Co. and by them to a syndicate and has now with the exception of less than $21,000,000 been sold to the public.—Ed.]

Earnings for Fiscal Year ended June 30.

	1916.	1915.	1914.
Total gross income	$36,472,359	$34,057,374	$34,128,248
Net earnings	20,122,586	18,982,079	19,144,246
Rentals	8,328,129	8,243,522	8,244,521
Net inc. applicable to int. & divs.	$11,794,457	$10,738,557	$10,899,725

It will be noted that the net income for the year ended June 30 1916 is over $2,000,000 in excess of the interest and sinking fund on the entire $160,957,000 bonds authorized to be issued to Jan. 1 1917 for construction and equipment, notwithstanding the fact that the company has as yet received no return from the investment to be made by it and the city in the construction and equipment of the new lines, which will add 170% to the miles of track now in operation in the subway. Said interest and sinking fund will amount to $9,657,420 per annum, as against which the income of the co. for the year ended June 30 1916 was, as shown above, $11,794,457.

The original estimate, made in May 1913 and passed upon by Guy E. Tripp and William Barclay Parsons, for the first five years of operation after the completion of the property—to the effect that the annual net income available for interest would average $13,088,000 and beginning with the fifth year that the annual net income would amount to $15,490,000—would now, in light of added experience since that date, be materially exceeded.

No. of Pass. Carried and Gross Oper. Rev. (in Millions)—June 30 Years.

	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916
Pass	339	395	449	483	514	562	578	607	634	651	647	683
Gross	$16	$19	$22	$24	$26	$28	$29	$31	$32	$33	$33	$35

For the annual report of this company, published at length, see V. 103, p. 1131. See also "Railway and Industrial Section," with map, published to-day.—V. 103, p. 1115.

Mexico Tramways Co.—*Resolutions Approved.*—At meetings of the bondholders of this company and its associate companies recently held in London the resolutions referred to in V. 103, p. 938, concerning the conduct of the system pending the return of conditions in Mexico favorable to reorganization, were formally approved.—V. 103, p. 938, 235.

Middletown & Unionville RR.—*Income Bond Interest.*—This company will, on Nov. 1, pay 2% interest on its $250,000 outstanding Second Mtge. 6% non-cumulative Adjustment Income bonds, upon presentation at the Bankers Trust Co., N. Y., of coupon No. 3 for interest for the six months ending April 30 1916.—V. 101, p. 1371.

Minneapolis & St. Louis RR.—*Control.*—It is reported currently that Hayden, Stone & Co. and J. S. Bache & Co., underwriters under the reorganization plan, have given an option on their stock to a banking firm which has also secured options on the holdings of several large individual shareholders, acting, it is said, in the interest of a large railway company.—V. 103, p. 1299, 1210.

Montgomery Light & Traction Co.—*Litigation.*—See Montgomery Light & Water Power Co. under "Industrials" below.—V. 102, p. 1718.

Nashv. Chatt. & St. Louis Ry.—*Listing—Report.*—The New York Stock Exchange has listed an additional $1,000,000 First Consolidated Mortgage 5% bonds, making the total listed $10,108,000.

The annual report for 1915-16 is cited under "Annual Reports" above.—V. 103, p. 1413, 1301.

New Orleans Texas & Mexico Ry.—*First Mtge. Bonds Offered.*—William Salomon & Co., New York, are offering, at 99 and int., a block of the First Mtge. 6% gold bonds, dated March 1 1916, due Oct. 1 1925, being part of the original issue of $5,870,000. Int. J. & D., without deduction for any tax or taxes other than Federal or State income taxes. A circular shows:

The bonds are callable at 105 and int. on any int. date upon 60 days' notice. Denom. c* $1,000, $500 and $100; c* & r*, $1,000. Trustee, Columbia Trust Co., New York.

Data from Letter of President J. S. Pyeatt, Sept. 8 1916.

Organization.—Organized in Louisiana in Feb. 1916 as the successor of the New Orleans Texas & Mexico *Railroad.*

Capitalization of New Company—	*Authorized.*	*Outstanding.*
First Mtge. bonds, due Oct. 1 1925 (present issue bears 6%)	$15,000,000	$5,870,000
Income bonds, 5%, non-cum. due Oct. 1 1935	25,000,000	14,675,000
Capital stock (voting trust certificates)	15,000,000	15,000,000
Equipment obligations of company and sub. cos., maturing serially up to June 1 1924	--------	1,569,542

These 1st M. bonds are a first lien (through deposit of collateral) upon a total of about 820 miles of railway, together with equipment, terminals, &c., at the low rate of about $7,200 per mile on property, mostly main line. There are also pledged under the mortgage, trackage rights upon about 101 miles additional. Of the remainder of the authorized issue, $130,000 are in the treasury and $9,000,000 may be issued for new construction, additions, betterments, &c.

Earnings Compiled to Show Income Applicable to Securities of Present Co.
[Year ended June 30 1916 and (supplied by Ed.) 3 Mos. end. Sept. 30.]

	Year '15-'16.	1916—3 *Mos.*	—1915.
Gross earnings	$5,044,295	$1,993,971	$1,299,777
Net income (after taxes)	$1,049,229	$865,656	$386,676
Rentals	$413,835	$72,738	$104,481
Interest on equipment notes	99,484	21,120	26,395
Balance	$535,910	$771,799	$255,801
Interest on $5,870,000 First Mtge. 6s	352,200	88,050	88,050
Other income charges	6,189	724	1,174
Balance	$177,522	$683,025	$166,577

"Operating expenses and taxes" for year 1915-16 here include $40,381 on account of certain expenses of the receivership period.

For the first four years ended June 30 1915 the total operating revenue averaged $4,890,746 per annum, or an amount which, on the basis of the operating cost during the past fiscal year, was sufficient to provide a substantial margin, in each year, over and above the present fixed charges.

Other Assets.—The company will, in final settlement of certain claims against the St. Louis & San Francisco RR., receive approximately $460,000 cash, $460,000 6% Income Mtge. bonds, Series "A," and $586,000 6% pref. stock (trust certificates) of the new St. Louis-San Francisco Railway and $953,735 First Mtge. 6% bonds and $70,000 capital stock of San Benito & Rio Grande Valley Ry. (which owns about 65 miles of railway in the Rio Grande Valley). As of June 30 1916 the company and its subsidiaries had as against current liabilities of $922,072, cash and other current assets of $2,697,101

Property.—Total mileage operated directly by this company and its subsidiaries aggregates 921 miles; direct operating connection (under contract), 93 miles; total, 1,014 miles, known as the "Gulf Coast Lines," comprising a main line from New Orleans, via Baton Rouge and Houston to Brownsville, Tex., including several branches. Physical condition, good; maximum gradient on main line only 3-10 of 1%. Capacity is in excess of present traffic. The lines traverse the Gulf Coast region of Louisiana and Texas, a section of exceptional development in recent years.

Diversified Commodities Carried during Fiscal Year ended June 30 1916—*Products of.*

Agriculture	19.85%	Forest	38.62%	Miscellaneous	7.65%
Mines	18.66%	Manufactures	15.22%	Total	100.00%

General.—While the earnings shown establish the 1st M. bonds on a sound investment basis, the above statement does not reflect to any appreciable extent, either (*a*) the reduction in rental charge through new arrangements just concluded; (*b*) the new independent traffic agencies established in important cities in the Middle West and South, to solicit interchange business, an important factor in view of the large volume of interchange traffic available at New Orleans and Houston. The territory directly tributary originates a large tonnage of lumber, rice, sugar, vegetables, cattle, &c., and promises ultimately a much larger traffic.

For list of directors, &c., see "Railway and Industrial Seciton," issued to-day.—V. 103, p. 493, 61.

New York New Haven & Hartford RR.—*Report.*—See "Reports and Documents" on a subsequent page and V. 103, p. 1501, and also special statement under "Annual Reports" above.

More Time for Sale of Control of Boston & Me.—See that Co.

Employees Urged to Economize.—See "Editorial Depart."

New Bonds.—The shareholders on Oct. 25 voted to create an issue of $700,000 7-year 5% gold debenture bonds, the proceeds to be used for the construction of a new terminal passenger station at New Haven, Conn.—See V. 103, p. 1501, 1302.

Nova Scotia Tramways & Power Co.—*Stock—Bonds.*—The Provincial Board of Public Utilities has recently authorized this company to issue (a) $3,000,000 5% 30-year bonds at 90, of a total of $5,000,000 authorized; (b) 25,000 shares of preferred stock at 75, and (c) 25,000 shares of common stock at 40, the proceeds to be used in connection with the taking over of the Halifax Electric Tramway and the development of power on the Gaspereaux River. See V. 102, p. 976.

Ohio Electric Ry.—*Rentals.*—See Cincinnati Dayton & Toledo Traction Co. above.—V. 102, p. 801.

Pere Marquette RR.—*Extension of Agreement.*—Owing to the delay in obtaining the approval of the Mich. RR. Commission to the plan or reorganization, the committee for the company's equipment obligations entered into an agreement with the receivers in July last for an informal extension of the arrangement described in V. 99, p. 539, in accordance with which the equipment maturities for year ended June 30 1917 are being met as follows, this providing for all these obligations (aside from those held by J. P. Morgan & Co., the Guaranty Trust Co. about $1,700,000 and the $700,000 or more pledged as part security under receiver's certificates):

Principal Due—	*July* 31 1916.	*Sept.* 30 1916.	*Nov.* 30 1916.	*Mar.* 31 1917.	*May* 31 1917.	*Total.*
P. M. Pullman Co.:						
Apr. 1 1916	$132,000	------	------	------	------	$132,000
Oct. 1 1916	------	$132,000	------	------	------	132,000
Apr. 1 1917	------	------	------	$132,000	------	132,000
P. M. Equip. Gold:						
June 1 1916	44,000	------	------	------	------	44,000
Dec. 1 1916	------	------	$44,000	------	------	44,000
June 1 1917	------	------	------	------	$44,000	44,000
Interest Due:						
Pullman Co.:						
Oct. 1 1916	------	$19,800	------	------	------	$19,800
Apr. 1 1917	------	------	------	$16,500	------	16,500
Equip. Gold:						
Dec. 1 1916	------	------	$11,000	------	------	11,000
June 1 1917	------	------	------	------	$9,900	9,900
Total, prin.&int.	$176,000	$151,800	$55,000	$148,500	$53,900	$585,200

All these payments are made through the Columbia Trust Co., depositary, 60 Broadway, N. Y.—V. 103, p. 1302, 939.

Public Service Corporation of New Jersey.—*Earnings.*

Public Service System—	*Sept.*	9 *Months.*
Gross increase in total business	$423,477	$3,630,254
Percentage of increase	13.2%	13.3%
Balance available (after payment of operating expenses, fixed charges, sinking fund requirem'ts, &c.) for amortization, dividends and surplus	$562,707	$3,927,314
Increase in surplus available for dividends over corresponding period in 1914	$98,439	$888,504

—V. 103, p. 1211, 1119.

St. Joseph Ry., Light, Heat & Power Co.—*Bonds.*—The Missouri P. S. Commission has approved the issuance of the First & Refunding mortgage sinking fund 5% 30-year gold bonds, due 1946, $751,000 to be issued immediately, $326,000 being utilized to retire the bonds outstanding on its interurban railway property. See description in V. 103, p. 1302, 939.

St. Louis & San Francisco RR.—*Certificates Expected to be Ready Nov.* 8.—It is expected that the bonds and stock (trust certificates) of the new company, organized in Missouri, and the purchase warrants and fully paid subscription certificates, provided for by the plan of reorganization, will be ready for delivery to holders of certificates of deposit on Nov. 8 1916 at the places named in adv. on another page.

Holders of certificates of deposit for stock bearing notation of election to prepay the entire purchase price of the new securities which they are entitled to purchase under the plan are hereby required to make payment of such entire purchase price, to wit: $45 (and int., 88 cts.) for each share represented by their certificates of deposit, at Guaranty Trust Co., 140 Broadway, N. Y. City, on Nov. 8 1916, and against such payment and the surrender of such certificates of deposit will receive the fully paid subscription certificates and the proportionate part of the stock of the re-capitalized New Mexico & Arizona Land Co. which the holders of such certificates of deposit are entitled to receive under the plan. Those who fail to make such payment on Nov. 8 1916 will forfeit all their rights and interest.

Holders of certificates of deposit for stock not bearing notation of election to prepay the entire purchase price of the new securities which they are entitled to purchase under the plan must surrender their certificates of deposit in negotiable form at the Guaranty Trust Co. on or after Nov. 8 1916, and on such surrender will be entitled to receive the purchase warrants and the proportionate part of the stock of the recapitalized New Mexico & Arizona Land Co. to which they are entitled under the plan. See plan, V. 102, p. 896, 1061, 2342.—V. 103, p. 1413, 1406, 1211.

St. Louis-San Francisco Railway.—*New Securities to be Ready Nov.* 8—*Officers.*—The new securities are expected to be ready for delivery on Nov. 8. See St. Louis & San Francisco RR. above.

Henry Ruhlender, formerly a member of the firm of Speyer & Co., has been elected Chairman of the board, while W. C. Nixon, who was chief operating official during the receivership, has been made President. W. B. Biddle will be Vice-Pres. in charge of traffic, and C. W. Hilliard, for many years Vice-Pres. in charge of finances, will continue as a Vice-Pres., with headquarters in this city. It is also reported that vacancies on the board following the resignation of temporary directors have been or will be filled by the election of the following: F. W. Allen, E. N. Brown, Henry Ruhlender, J. W. Lusk, James Speyer, Frederick Strauss and E. V. R. Thayer.—V. 103, p. 1413.

St. Paul & Kansas City Short Line RR.—*Protective Committee.*—The committee named below have consented (see adv. pages) to act for the protection of the interests of holders of the First Mtge. 4½% bonds due 1940 ($12,400,790 outstanding). These bonds are unconditionally guaranteed by the Chicago Rock Island & Pacific Ry., which owns all of the stock of the company and operates it under lease.

Action seeking the foreclosure of the First and Refunding Mtge. of the guarantor company, if successful, may seriously impair the guaranty, and it is therefore deemed essential that the holders of First Mtge. 4½% gold bonds unite for their protection. Holders are invited to deposit their bonds in negotiable form (and, if coupon bonds, bearing the Feb. 1 1917 and all subsequent coupons) with the depositary, the New York Trust Co., N. Y., or with its agent, the British Linen Bank, London, England.

Committee: Eugene Meyer Jr., Chairman; Horace E. Andrews, Philip Livermore and Willis D. Wood, with Alfred A. Cook as Counsel and Herbert W. Morse Secretary, 26 Broad St., N. Y.—V. 103, p. 1302.

Southern Ry.—*Proposed New Refunding & Improvement Mortgage—Proposition to Exchange the Development & General Mortgage 4s for the New 4½s.*—The shareholders will vote Jan. 5 on a plan for the creation of a new Refunding & Improvement Mortgage upon the properties. This plan includes a proposal to exchange the Development & General Mortgage 4% bonds, due April 1 1956, for new Refunding & Improvement Mortgage Series A 4½% bonds, due Oct. 1 1999, interest payable A. & O. in each year. Holders of the Development & Gen. Mtge. 4s are accordingly invited, by adv. on another page, to signify their willingness to make the exchange by depositing their bonds immediately with Bankers Trust Co., 16 Wall St., N. Y. City.

Coupon bonds should be deposited with Oct. 1 1917 and subsequent coupons attached, the current coupon due April 1 1917 being retained by you for collection when due. The first semi-annual installment of interest on the new 4½% bonds will be payable Oct. 1 1917 for the period from April 1 1917. The deposited bonds will be returned on application in case the plan is not declared effective, or is withdrawn by the board of directors on or before March 1 1917.

All outstanding Development & General Mtge. bonds which may be taken up from the public by exchange, and all such bonds now held in the treasury of the railway company, will be pledged under the proposed mortgage to the end that ultimately the proposed mortgage shall replace the Development & General Mtge. when the same may be canceled. The railway company will covenant in the new mortgage that no additional bonds shall be issued under the Development & General Mtge., but will retain the right to issue the remaining authorized bonds under its *First Consolidated Mortgage* of Oct. 2 1894 for the purpose of refunding the underlying bonds therein provided for and of purchasing stocks of certain leased lines as therein specified.

Digest of Statement to Shareholders by President Fairfax Harrison, New York, Oct. 25 1916.

Present Position.—The existing *Development & General Mtge.* was created in 1906 and provides for a maximum issue of $200,000,000 of bonds, of which $61,333,000 4% bonds have been issued and sold, as follows:

To pay or to reimburse the treasury for expenditures for improvements, additions, extensions, branch lines & equipm't..$45,323,000
For refunding purposes.. 16,010,000

Since 1906 general financial conditions have so changed that the Development & General Mtge. 4% bonds do not now provide, and for some years past have not provided, a means of financing the development of the property. The bonds sold on the N. Y. Stock Exchange as high as 85 in July 1909, and, although the amount of the bonds outstanding has not been increased since that time, recent quotations have been around 75. That this decline was due to the general demand for a higher return upon invested capital, and not to lack of soundness in the company's financial position, is shown by the fact that (1) The current average price of 23 selected railroad bonds is about nine points below the average price of such bonds in July 1909, and (2) in the fiscal year ended June 30 1909 the company's net income over all fixed charges (including interest on the Development & General Mtge. bonds) was $3,589,385, or less than 1½ times the interest on these bonds then outstanding, while in the past fiscal year to June 30 1916 that income was $9,333,898, an amount equal to nearly *four* times such interest.

In consequence the most necessary improvements have been defrayed by current funds out of treasury cash, and by resort to short-term loans and other income-producing improvements needed for the efficient and economical handling of the growing traffic of the South have had to be postponed. The company now has outstanding $15,000,000 of short-term notes, maturing $5,000,000 on Feb. 1 1917, and $10,000,000 on Mar. 2 1917, and has in its treasury $43,699,000 of unsold Development & General Mtge. bonds drawn for capital expenditures made for improvements, additions and acquisitions, some of which bonds are pledged as security for these notes.

New Mortgage.—The board of directors considers that, in the interest of the stockholders, a medium of financing the company's requirements must be provided whereby (a) the outstanding short-term notes may be funded, (b) the current treasury funds may be reimbursed for at least a part of the cash which in recent years has been expended for necessary improvements and additions, and (c) the company may procure the funds which it will need from time to time for future improvements and additions and for refunding its existing bonded debt. Since the Development & General Mtge. can no longer be relied on, because of the maximum 4% rate, the board considers that the stockholders should authorize a new mortgage under which bonds may be issued from time to time in series, at such rate of interest for each series as the circumstances may require.

The lien and security of such new mortgage will be materially strengthened, and the market value of the bonds issued thereunder will be enhanced, by the cancellation of the Development & General Mtge., so that the new mortgage may rank as the Development & General Mtge. does at present, that is to say, as a first lien on certain properties, and as a general lien, next after the First Consolidated Mtge. of Oct. 2 1894, on the properties covered by that mortgage, and next after divisional mortgages on other properties. To accomplish this, it is proposed to offer the holders of the outstanding $61,333,000 Development & General Mtge. bonds the opportunity to exchange their bonds for bonds issued under the new mortgage. The Development & General Mtge. bonds are owned by more than 4,000 holders, and some inducement must be offered them to bring about the exchange. It is, therefore, proposed to offer them 4½% bonds issued under the new mortgage for their present 4% bonds. Ultimately, when all of the Development & General Mtge. bonds have been taken up, the mortgage securing them will be canceled and satisfied of record; until then the Development & General Mtge. bonds, as exchanged, will be pledged with the trustee of the new mortgage as part of the security for the bonds to be issued thereunder.

The board of directors accordingly recommends to the stockholders the creation of a new Refunding & Improvement Mtge. to secure gold bonds in a total authorized amount never to exceed $500,000,000, to be issued in lettered series, bearing interest at such rates, and maturing on such dates not later than Oct. 1 1999 as shall be fixed by the board of directors with respect to each series. Bonds will be reserved under the mortgage to refund at maturity all outstanding bonded debt of the company.

Approximate Purposes for which the $500,000,000 Bonds May be Issued.

(1) *To be issued presently (amounts aggregating $96,292,000)*—

(a) Series A 4½% bonds, maturing Oct. 1 1999 (interest payable A. & O.), to retire a like amount of Development & General Mtge. bonds outstanding in the hands of the public. These new bonds to be payable, principal and interest without deduction for any tax under any present or future law..........$61,333,000

(b) Series B 5% bonds, maturing Oct. 1 1999, to be delivered into the company's treasury in exchange for the $43,699,000 Development & General Mtge. bonds, now held by the company, which have been issued for improvements and acquisitions heretofore made.......... 34,959,000

(The new 5% bonds thus taken into the treasury will be available from time to time to provide money to retire the $15,000,000 of notes outstanding, and to reimburse the current treasury funds for capital expenditures heretofore made, and to defray the cost of further productive improvements and acquisitions.)

(2) *To be reserved for future issue (amounts aggregating $403,708,000)*—

(c) To refund outstanding bonded debt (other than Development & General Mtge. bonds above provided for)........$179,597,000

(d) To retire, from time to time, the proportion chargeable to capital of equip. trust obligations outstanding on July 1 '16 10,461,000

(e) To acquire the outstanding stocks of certain leased and other lines of value to the Southern Ry. system.......... 20,000,000

(f) From time to time, during the life of the mortgage, for additions, betterments and acquisitions (including equipment and securities of connecting or branch lines and terminals) as defined in and under the limitations provided in the mortgage; the bonds thus reserved, and any bonds not required for the above-mentioned specific purposes, to be issued at their face value for the actual cost of such additions, betterments and acquisitions, or against the deposit with the corporate trustee of their face value in cash, such cash to be held by the corporate trustee as part of the trust estate until expended for authorized purposes. After $100,000,000 of the bonds reserved for these purposes shall have been issued, further bonds so reserved may only be issued for not exceeding 80% of the cost of authorized improvements and acquisitions.......... 193,650,000

The company will covenant in the new mortgage that no additional bonds shall be issued under the Development & General Mtge.—V. 103, p. 1412, 1032.

Toledo St. Louis & Western Ry.—*Notes—Report.*—

Receiver Walter L. Ross offers, at not less than par and interest, to the highest bidder, 100 receiver's 6% collateral notes, par $1,000, dated Aug. 1 1916, due Aug. 1 1918, or on the termination of the receivership. These notes are a part of an issue of 500 receiver's collateral notes, Series "A," authorized by the Court in July last, and are redeemable at par and interest on any interest date after Aug. 1 1917 on 30 days' notice.

As collateral, there have been deposited 7,140 shares common stock of the Detroit & Toledo Shore Line RR. The notes are also a genral lien on the receivership estate subject to prior lien. See also Annual Report on a previous page.—V. 102, p. 1812.

Virginia Railway & Power Co.—*Earnings.*—

June 3° Year.	1915-16.	1914-15.	*June 30 Year.*	1915-16.	1914-15.
Gross earns..	$5,645,158	$5,109,622	Int., rents, &c	$1,415,037	$1,085,049
Net, after taxes, &c..	$2,641,348	$2,341,997	Deprec'n, &c.	168,804	162,546
Other income.	96,610	80,919	Pref. divs. (6%)	472,752	472,752
			Com. divs. (3%)	358,482	358,482
Gross inc..	$2,737,958	$2,422,916	Bal., surp..	$322,884	$91,269

—V. 103, p. 494, 407.

United Light & Rys.—*Bonds Sold.*—

This company has sold to William P. Bonbright & Co., Inc., $1,000,000 First & Refunding 5% bonds and $1,500,000 6% 10-year debentures, which will be offered about Nov. 10. Proceeds of the bonds and debentures will be used to retire $750,000 of short-time notes now outstanding, and to provide funds for liquidation of all floating debt, and will also give substantially $1,000,000 for additions etc. to operated properties.—V. 103, p. 1211.

Wellsville & Buffalo RR.—*To be Discontinued.*—

The directors announce that on and after Nov. 1 1916 they will suspend operations of this railroad, running between Buffalo and Wellsville, 85 miles. On and after that date, the corporation will receive no passengers or freight. This action is taken, the directors say, on account of the continued large cash financial loss of money in the passenger and traffic service ever since the company was organized [amounting in the last ten months, it is stated, to $45,000—Ed.]. "For the above reasons the directors are reluctantly obliged to wind up the affairs of the company and discontinue its operations as a railroad." President Finnigan adds: "The company is perfectly solvent now, but if its operation were continued there is no doubt but that it would soon be insolvent." Compare V. 102, p. 252, 68.

Western Pacific RR.—*Bond Sale.*—E. H. Rollins & Sons having associated with them Hayden, Stone & Co., have purchased $2,500,000 of the new 1st M. 5% bonds. Selling plans have not been completed, but it is expected they will be announced in the near future.

This purchase carries with it options on about $7,500,000 of additional bonds, which are all that will remain in the original syndicate after this purchase. A portion of the common and pref. stocks held by the syndicate which underwrote the $20,000,000 bond issue has been sold, and this purchase carries options on the remainder of such stocks remaining in the syndicate.—V. 103, p. 1120, 845.

Western Pacific Ry.—*Final Bond Payment.*—

Notice is given that the U. S. District Court for the Northern District of Cal. has fixed the sum finally payable with respect to the First Mortgage 5% 30-year gold bonds out of proceeds of the foreclosure sale, and that the below named will be prepared to make payment. Holders of undeposited bonds will receive $354.55 for each $1,000 bond for limited periods at—Post Office Bldg., San Francisco; Illinois Trust & Savings Bank, Chicago; the Equitable Trust Co., of N. Y.; Old Colony Trust Co., Boston, Mass.; the Equitable Trust Co. of N Y. (London branch), London, Eng.; A. Boissevain & Co., Amsterdam, Holland.—V. 103, p. 1120, 845.

Wheeling & Lake Erie RR.—*Deposits.*—

The time for deposits of stock and bonds of this company under the plan dated Sept. 20 1916 expired on Oct. 25, but for the time being further deposits will be received on approval of the committee.—V. 103, p. 1413, 1 09.

Wisconsin-Minnesota Lt. & Power Co.—*Earnings.*—

Sept. 30 Years.	1914-15.	1915-16.	*Sept. 30 Years.*	1914-15.	1915-16.
Gross earns..	$1,085,309	$1,244,648	Net, aft. taxes	$558,234	$662,801
Deduct in 1915-16 interest, $245,013, and pref. divs.				$200,130	445,143
Balance for 12 months to Sept. 30 1916					$217,658

—V. 102, p. 1898.

Youngstown & Suburban Ry.—*Securities Issued.*—

The Ohio P. U. Commission has authorized this company to issue $350,000 common stock, $500,000 6% cumulative pref. stock and $700,000 First M. 5% 20-year gold bonds, all of which are to be delivered to J. W. Blackburn on behalf of the bondholders' protective committee of the Youngstown & Southern Ry. The securities are to be delivered in payment for the property heretofore owned and operated by the Youngstown & Southern and purchased (V. 103, p. 940) at judicial sale by Mr. Blackburn on behalf of the bondholders' protective committee, for the payment by Mr. Blackburn of the floating indebtedness of the Youngstown & Southern Ry., with interest to Oct. 1 1916, $136,000; for the payment of the indebtedness to the International Trust Co., Boston, Mass., with interest to Oct. 1 1916, $26,000; for expenses and allowances to the bondholders' protective committee, $10,000, and for additions, extensions and improvements costing approximately $30,000.—V. 103, p. 1033.

INDUSTRIAL AND MISCELLANEOUS.

Allentown-Bethlehem Gas Co.—*Bonds Offered.*—Montgomery, Clothier & Tyler, New York, Phila. and Pittsburgh, are offering at 102½ and interest $884,000 General Mortgage 5% 30-year gold bonds dated Dec. 15 1913, due Dec. 15 1943. An advertisement shows:

Int. J. & D. Denom. $1,000 c*. Red. after Dec. 1 1918 on any int. date at 105 and interest. Trustee, Fidelity Trust Co. Free of Pennsylvania State tax.

Data from Letter of Vice Pres. Lewis Lillie.

The company serves a population of about 138,000 in Allentown, South Bethlehem and surrounding municipalities, and is the only gas company operating in this territory. Controlled by United Gas Improvement Co., which owns a majority of the capital stock.

Capitalization—	*Authorized.*	*Outst'g.*
Underlying bonds, due 1924	Closed	$686,000
Gen. M. 5s (reserved to retire underlying bonds, $686,000; reserved for issue under restrictions, $1,430,000)	$3,000,000	884,000
6% Cumulative preferred stock	350,000	350,000
Common stock	850,000	850,000

The Bonds.—Secured by a mortgage on the entire property now owned, or hereafter acquired, subject to $686,000 underlying bonds maturing in 1924, to retire which bonds of this issue are reserved. Additional bonds may be issued for additions, extensions and betterments, when net earnings are 1½ times the interest charges on all bonds outstanding and to be issued.

Net earnings reported for the 12 months ended Aug. 31 1916 were more than 2½ times the interest charges on all bonds now outstanding. Franchises are perpetual, and except possibly in one or two minor enstances are exclusive.—V. 97, p. 190C

Allis-Chalmers Manufacturing Co.—*Sept. Quarter.*—

1916—	*Sales Billed.*	*Net Profits.*	1916—	*Sales Billed.*	*Net Profits.*
April	$1,434,779	$291,486	July	$1,291,694	$163,567
May	1,733,015	327,912	August	1,311,003	142,405
June	1,938,336	331,363	September	1,614,263	239,227
Total	$5,106,130	$950,761	Total	$4,217,860	$545,199

The sales billed for the 6 mos. to Sept. 30 1916 amounted to $9,323,990 and the net profits, $1,495,960.—V. 103, p. 1303.

American Brass Co.—*Extra Dividend.*—

An extra dividend of 8½% has been declared on the common stock, payable 3½% along with the regular quarterly 1½% on Nov. 15 to holders of record Oct. 31, and 5% on Dec. 20 to holders of record Nov. 30.—V. 103, p. 408.

American Chicle Co. (N. J.).—*Purchase by Allied Co.*—

See American Chicle Co. of N. Y. below.—V. 102, p. 1251.

American Chicle Co., Inc., of N. Y.—*Offer to Purchase.*

This company, incorporated at Albany on Oct. 25 with 2,000 shares of stock of no par value, has offered to purchase outright the Sterling Gum Co. (see that company below and in V. 103, p. 491; V. 99, p. 54; V. 98, p. 1076). The directors of the new company include J. D., H. A. and Thomas Adams, who are directors and principal stockholders of the Amer. Chicle Co. of N. J.

American Hide & Leather Co.—*Earnings for Sept. Quar.*

3 Mos. to Sept. 30—	1916.	1915.		1916.	1915.
*Net earnings	$276,087	$502,732	Interest on sinking fund bonds	$62,535	$56,135
Bond interest	$65,340	$71,740	Balance, surplus	$110,712	$427,357
Sinking fund	37,500	37,500			

* After charging replacements and renewals and interest on loans.

Net current assets Sept. 30 1916, $11,129,003. Bonds in hands of public $3,730,000. Pres. Theodore S. Haight and Treas. Geo. A. Hill say: "Attention is drawn to the fact that the leather business, as is well known, is subject to wide fluctuations, and that the effect of such fluctuation is naturally liable to be more pronounced in quarterly statements than in statements covering a more extended period. This statement has been prepared on the same accounting basis as the annual statement of June 30 1916.' —V. 103, p. 1509, 1414.

American Malting Co.—*Bonds to be Called.*—Pres W. B. Franklin has sent the following to holders of the 1st M. bonds:

About one-half of the (about $1,553,000 outstanding) 6% First Mtge. bonds have been exchanged for 5% First Refunding bonds, and owing to the sale of the several properties, nearly $500,000 has been accumulated in the sinking fund to be used for retirement and cancellation of outstanding 6s.

The directors have therefore decided that the privilege offered holders of the 6% bonds of exchanging their present holdings and also of subscribing for new refunding bonds will be withdrawn on Nov. 1 1916. All First Mtge. bonds then outstanding will be called for payment at par and interest on Dec. 1 1916, in accordance with terms of mortgage, the intention being to reduce the total bonded debt of company to $1,000,000 First 5% bonds.

Earnings for Fiscal Year ending Aug. 31.—

Aug. 31 Year—	1915-16.	1914-15.		1915-16.	1914-15.
Gross earnings	$7,094,253	Not stated	Bond interest	$112,658	$147,349
Net earnings	$471,344		Preferred divs	326,349	100,800
Other income	94,692		Miscellaneous	44,919	67,834
Gross income	$566,036	*$226,163	Balance	sur.32,111	def.89,826

—V. 103, p. 495, 322.

American Soda Fountain Co.—*Cancellation of Stock.*—

The directors have voted to apply a portion of the surplus to the purchase and cancellation of stock in the company provided the same can be secured at prices which, in the opinion of the directors, make such purchase advisable. Stockholders desiring to sell their stock to the company should notify the Treasurer on or before Nov. 1, stating the price per share.

Balance Sheet as of Aug. 31 1916.

Assets—	1916.	1915.	*Liabilities*—	1916.	1915.
Real estate, plant and equipment	$98,013	$108,863	Capital stock	$1,302,105	$1,032,105
Merchandise	308,340	311,388	Accounts payable	79,217	37,281
Cash & debts rec.	885,293	838,719	Surplus	166,697	197,660
Unexpired insur.	--------	1,876	Reserves	27,328	--------
Stocks owned	13,700	6,200	Total each side	$1,305,346	$1,267,046

—V. 100, p. 311.

American Window Glass Machine Co.—*Accumulation.*

A dividend of 12½% has been declared on the pref. stock on account of accumulations, payable Nov. 3 to holders of record Oct. 27. This leaves about 45% accumulated.—V. 103, p. 62.

Associated Dry Goods Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of the $13,818,700 6% first pref. stock (cumulative after Dec. 1 1917), $6,725,500 7% second pref. stock (cumulative after Dec. 1 1917), and $14,985,000 common stock, on official notice of issuance in exchange for outstanding certificates of the capital stocks of the Associated Merchants Co. or United Dry Goods Cos. or certificates of deposit of the United States Trust Co., N. Y. Compare V. 103, p. 1208, 1212, 1412.

Billings & Spencer Co., Hartford, Conn.—*New Stock.*—

Shareholders of record Oct. 21 have the privilege of subscribing for 10,000 shares of unissued capital stock at par, $25 per share, on or before noon of Nov. 18, in the ratio of one new share for each two shares now held. The new stock was authorized by the stockholders on Oct. 19 last.—V. 102, p. 70.

California Packing Corporation.—*Incorporated.*—

This company was incorporated at Albany on Oct. 19 with 100,000 shares of preferred stock of $100 par value and 500,000 shares of common stock without par value. The company will carry on business with $15,000,000. See details of offering of stock by bankers in V. 103, p. 1212, 1120.

Canada Foundries & Forgings Co.—*Dividend.*—

An extra dividend of 3% has been declared on the common stock, along with the regular quarterly 3%, payable Nov. 15 to holders of record Oct. 31. The regular quarterly 1¾% on the pref. stock was also declared payable Nov. 15.—V. 103, p. 241.

Central Leather Co.—*Earns. for 3 & 9 Mos. end. Sept. 30.*

	Three Months		*Nine Months*	
	1916.	1915.	1916.	1915.
Total net earnings (all properties)*	$4,658,390	$3,077,561	$13,198,676	$7,945,953
Less exp. & losses of all cos., except int. on bds.	1,060,203	874,872	2,985,766	2,639,285
Balance	$3,598,187	$2,202,689	$10,212,910	$5,306,668
Add inc. from investm'ts	8,900	11,556	31,446	18,654
Total	$3,607,087	$2,214,245	$10,244,357	$5,325,322
Deduct—Int. on 1st M. 5s	$459,552	$459,552	$1,378,656	$1,378,656
Preferred dividends	582,733	582,733	1,748,197	1,748,197
Common dividends	(2%)794,018	------	(5)1,985,045	------
Surplus for period	$1,770,785	$1,171,960	$5,132,459	$2,198,469

* Total net earnings are stated after deducting expenses incident to operations, including those for repairs and maintenance, approximately $414,580 for the quarter and $1,209,832 for the nine months.

Total surplus Sept. 30 1916, $15,633,189.—V. 103, p. 1213, 409.

Charcoal Iron Co. of America.—*Earnings.*—

The profits from operations after deducting all expenses amounted to $336,415 and the balance after deducting $10,511 for interest on borrowed money and $24,000 for extinguishment of the construction cost of the company's new acetone plant was $301,905, against $529,884 for the preceding six months.

The company now has unfilled orders in hand for delivery prior to July 1 1917 of 103,467 tons, at an average selling value of $18 77 a ton at the furnace. In addition orders for 4,825 tons at an average selling price of $19 02 a ton, furnace, have been taken for delivery during the last half of 1917. With the exception of a few grades of special iron the orders now in hand cover the entire present stocks and output to July 1 1917.—V. 103, p. 1414, 1120.

Citizens Telephone Co., Mich.—*New Bonds.*—

The Mich. RR. Commission has approved the creation of a mortgage to secure not exceeding $3,000,000 5% 20-year 1st Ref. gold bonds, of which $600,000 will be issued on Dec. 1, to take up outstanding 6% bonds. These bonds are issued under mortgage made to the Grand Rapids Trust Co. and the Michigan Trust Co., as trustees, and are dated Dec. 1 1916 and due Dec. 1 1936, but subject to call at any interest date at 102. Denom. $1,000, $500 and $100. Sinking fund, 1% per annum on bonds outstanding. Int. J. & D. at office of trustee.

The company was incorporated under Michigan laws in 1895. It has an authorized issue of $5,000,000 capital stock, all one class, of which $3,851,735 is outstanding; par value, $10.—V. 103, p. 940.

Civic Investment & Industrial Co.—*Stock*—

See Shawinigan Water & Power Co. below.—V. 103, p. 1304, 843.

Cleveland & Buffalo Transit Co.—*Dividends Resumed.*

A dividend of 1½% has been declared on the stock, payable Nov. 1 to holders of record Oct. 24. This is the first payment since Aug. 1915, when 1¼% was paid.—V. 101, p. 1467.

Consolidated Gas Electric Light & Power Co.—*Pref. Stock Retirement.*—

Shareholders will vote on Nov. 6 on propositions (a) to authorize the retirement, either by purchase and cancellation or by call and redemption, or both, of all the now outstanding $4,103,754 preferred stock; (b) to repeal the provisions of the articles of amendment of the charter relative to the contemporaneous issuance of additional common stock and retirement or redemption of preferred stock, so far as said provisions apply to preferred stock now outstanding or to an equal amount of authorized but unissued common stock reserved for such retirement, and (c) to classify as common stock the $4,103,754 of authorized but unissued stock, which will result from the retirement of preferred stock. See plan for retirement of pref stock in V. 103, p. 1213, 1509.

Corn Products Refin. Co.—*Earns. 9 Mos. end. Sept. 30.*

	1916.	1915.		1916.	1915.
Current prof.	$4,989,581	$3,111,267	Pref. div. (3¾)	$1,118,509	$1,118,509
Bond interest, depr'n, &c.	1,254,731	1,177,462	Balance, surplus	2,616,341	815,295

—V. 103, p. 1509, 409.

Crucible Steel Co. of America.—*Extra Dividends.*—

An extra dividend of 2% has been declared on the $25,000,000 pref. stock on account of accumulations, payable Nov. 29 to holders of record Nov. 15. This compares with 1¾% in Oct. and Sept. and ¼ of 1% in June.—V. 103, p. 1121, 667.

Eastman Kodak Co., Rochester.—*Extra Common Div.*—

An extra dividend of 5% has been declared on the $19,532,800 common stock, payable to holders of record Nov. 30. This compares with an extra div. of 5% in Nov. and 7½% in July last.—V. 103, p. 1414.

Electric Bond & Share Co.—*Extra Dividend—Stock Increase.*—This company has declared an extra dividend of $1,000,000 payable on common stock, of record Oct. 31.

The directors have also authorized the issuance of $2,000,000 additional pref. stock and $2,000,000 new common stock which will be offered for subscription at par, as below, increasing the outstanding stock to $8,000,000 of each class.

Right to Subscribe for New Stock—New Pref. Underwritten—Financial Status.

(1) The $2,000,000 preferred stock, which is to be offered for subscription at par and dividends to holders of preferred stock of record Oct. 31, in the proportion of one share of new stock for each three shares of pref. stock held. Subscriptions to be payable Nov. 29, plus accrued dividends at 6% p. a. from Nov. 1 to date of payment, or, at the option of the subscriber, in two equal installments—50% on or before Nov. 29 and 50% Jan. 31, with, at final payment, an adjustment between interest at 5% p. a. on the first installment and dividends at 6% p. a. on such pref. stock.

The entire issue of $2,000,000 preferred stock has been underwritten by William P. Bonbright & Co., Inc.

(2) The $2,000,000 new common stock, which is to be offered at par and dividends to holders of common stock of record Oct. 31 in the proportion of one share of new stock for each three shares of common stock held. Payment is to be made upon delivery of the stock. All the now outstanding common stock is owned by the General Electric Co., which will also subscribe and pay for the additional issue of $2,000,000 common stock.

The company has paid dividends on its preferred stock at the rate of 6% p. a. since Feb. 1912, and prior to that from organization, at the rate of 5%. 8% dividends have been paid on the common since July 1909. An extra dividend of $1,500,000 was paid on the common stock in 1913.

The company now has a surplus of $4,723,000, so that after the payment of the $1,000,000 extra dividend it will still have a surplus in excess of 45% of the par value of the $6,000,000 preferred stock now outstanding, together with the $2,000,000 pref. stock now to be issued.—V. 103, p. 973.

Fajardo Sugar Co., Porto Rico.—*Earnings.*—

July 31 Yrs.	1915-16.	1914-15.		1915-16.	1914-15.
Gross income	$4,327,044	$2,059,266	Deprec'n	$114,589	$110,366
Net income	1,725,439	405,133	Interest (net)	79,813	70,964
Bad debt res.	-------	5,247	Balance, sur.	1,531,038	218,557

—V. 103, p. 241.

Ford Motor Co. of Canada.—*Dividend.*—

The shareholders of this company on Oct. 24 decided that no dividend action be taken at this time, owing to the large expenditures for additions and the payment of about $750,000 war tax to the Dominion Government. Previous cash dividends were:

Year—	1907.	1908.	1909.	1910-11.	1912.	1913.	1914.	1915.
Per cent	None	10	25	each100	15	None	10	110

—V. 103, p. 1510.

Ford Motor Co., Detroit.—*English Plant.*—In reply to an inquiry an officer of the company writes:

The Ford Motor Co. (England), Ltd., we understand, is to build a plant at Southampton with an annual capacity of approximately 50,000 machines. The buildings are being designed at the present time, but probably will not be ready for occupancy for 18 months.—V. 103, p. 943, 847.

General Electric Co.—*Subsidiary Co. Stock Increase.*—

See Electric Bond & Share Co. above.—V. 103, p. 582.

Hendee Mfg. Co., Springfield, Mass.—*Earns.—Directors.*

Aug. 31 Year—	1915-16.	1914-15.		1915-16.	1914-15.
Net, after depr., &c	$205,903	$422,440	Sinking fund	$150,000	$150,000
Preferred divs	156,632	169,951	Balance	def.$100,729	sur$102,489

The total surplus as above in 1915-16, after crediting $150,000 cancellation of 1st reserve provided for retirement of pref. stock, $906,551.

The capital stock, $12,200,800, includes 100,000 shares of common stock and 22,008 shares of preferred stock (par $100).

Leon J. Harley Jr. and Carl O. Hedstrom, of Springfield, Mass., were elected directors in place of H. F. J. Knobloch and Samuel A. Miller, of New York, resigned.—V. 103, p. 410.

Holston Corporation.—*Bonds Guaranteed.*—

See Carolina Clinchfield & Ohio Ry. under "Annual Reports" above.

Home Telephone & Telegraph Co., Portland, Ore.—*Default in October Interest on 5% First Lien Bonds.*—

This company has defaulted in the payment of the semi-annual interest due Oct. 15 on the (about) $3,000,000 outstanding First Lien 5% bonds.

President Samuel Hill in a letter to the stock and bondholders says in part: "There are at present outstanding substantially $3,000,000 of stock and $3,000,000 of bonds. The company's business last month showed an increase in revenue and is now earning a net revenue of about $100,000 a year above operating expenses and taxes. The property consists of the plants at Portland, Oregon City, Albany and Corvallis, and has been maintained in a high state of efficiency. The overhead charges are exceedingly small, being less than $10,000 per annum. When the company had 13,600 telephones installed, the system was so perfect that an average of only 8 1-3 persons per day had one moment's delay. Its taxes, amounting now to 22 cents per month per telephone, and all obligations of every kind, except the obligation to pay the bond interest, due Oct. 15 1916, have been met. The failure to pay this bond interest in no sense will diminish the quality or amount of service rendered and patrons will be just as well treated as before."—V. 90, p. 1174.

Hudson Navigation Co.—*Earnings.*—

	September		*9 Mos. to Sept. 30*	
	1916.	1915.	1916.	1915.
Gross earnings	$192,307	$183,359	$1,216,915	$1,087,164
Expenses	121,810	124,423	784,362	803,627
Bal. for int., taxes, &c.	$70,496	$58,936	$432,553	$283,537

The net results over all expenses, interest and taxes for Sept. 1916 was $43,758, and for the 9 months to Sept. 30 1916 $206,705, against $34,747 and $66,965, respectively, for the same period in 1915.—V. 102, p. 1350.

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 Nov. 6 to holders of record Oct. 31. A like amount was paid in Aug. —V. 103, p. 410.

Hydraulic Pressed Steel Co.—*Stock Increase.*—

This company on Oct. 18 filed an amendment to its charter increasing the authorized stock from $1,700,000 to $2,700,000, the new stock to be 7% cumulative preferred.—V. 103, p. 1214, 1122.

International Motor Co.—*Time Extended.*—

Inasmuch as the company's indebtedness, aggregating nearly $3,000,000, matures Nov. 1 next, the stockholders' committee has extended the time for deposit of stock until Oct. 30 and urges all shareholders to deposit their stock with Columbia Trust Co., N. Y. See V. 103, p. 1415, 1214.

International Salt Co.—*Tenders For Bonds.*—The U. S. Mtge. & Trust Co., as trustee, will receive tenders up to noon Oct. 31 for $146,336 First & Consolidated Collateral Trust Mtge. bonds at 105 and interest. Of the foregoing $72,250 has been received on account of the payment of the sinking fund, payable in 1917, and will be applied to the purchase of bonds a year in advance.—V. 103, p. 848.

Janney & Burrough (Tanning and Leather), Phila.—*Bonds Offered.*—Frazier & Co., Phila., N. Y. and Baltimore, are offering if, when and as issued, at par and int., $450,000 First Mtge. Sinking Fund 6% gold bonds, dated Nov. 1 1916, due Nov. 1 1936. A circular shows:

Int. M. & N. Authorized and outstanding, $450,000. Free of Pennsylvania State tax. The company covenants to pay the normal Federal income tax. Denom. $1,000 c*. Callable all or part at 105 and int. on any int. date on four weeks' notice. Trustee, Northern Trust Co. of Phila.

Data from Letter from Pres. Thomas Janney, Oct. 23 1916.

An absolute first closed mortgage on property costing about $900,000. In addition the company has net quick assets of about $250,000. Company is successor to tanning and leather business of 25 years standing. These bonds are issued to retire existing real estate mortgages and bank loans. After this financing the company will be entirely free from floating debt.

Net Earnings for the Past Five Years (Average over $182,655).

1911.	1912.	1913.	1914.	1915.
$181,607	$202,304	$196,544	$187,662	$145,157

A sinking fund for the purchase and cancellation of $22,000 bonds per annum at 105 and interest, unless they are purchasable on the open market at a lower price, becomes immediately operative. The property is covered by fire insurance in excess of $1,000,000, also by use and occupancy insurance and tornado insurance.

Jewel Tea Co., Philadelphia.—*Sales.*—

1916—4 wks. to Oct. 7—1915.		Increase.	1916—40 wks. to Oct. 7—1915.		Increase.
$1,036,718	$664,000	$372,718	$9,007,922	$5,745,134	$3,262,788

—V. 103, p. 1214, 848.

Kentucky River Coal Corp.—*Stock Increase.*—This company filed an amendment to its charter at Richmond, Va., on Oct. 24 increasing its capital stock from $3,329,800 to $5,000,000.

Kings County Electric Light & Power Co.—*Sub. Co. Rates.*—The P. S. Commission directed the Edison Electric Illuminating Co. of Brooklyn to make certain reductions in rates of about 11 cents maximum per k.w. hour to 8 cents. The present rate for retail lighting of 11 cents is to be reduced to 8 cents for the first two k.w. hours average daily use per month, and to 6 cents for the second two k.w. hours, while the present rate of 4 cents for the excess use over 4 k.w. hours average daily use per month is retained. The retail power rates is to be reduced from a maximum of 10 cents per k.w. to 8 cents.—V. 103, p. 1510.

Ludlow Mfg. Associates, Boston.—*Dividend.*—A special dividend of $4 per share has been declared on the stock, along with the regular quarterly $1 50, both payable Nov. 1 to holders of record Oct. 11.—V. 98, p. 1697.

Manhattan Electrical Supply Co., Inc.—*First Preferred Stock Offered.*—Chandler & Co., New York and Phila., are offering, at 98 and div., by adv. on another page, $1,500,000 Cum. 7% First Pref. Stock (pr $100). A circular shows:

Preferred as to assets and dividends. Divs. Q.-J., commencing Jan. 1 1917. In case of dissolution or liquidation, holders of 1st pref. shares to receive par and divs. before any amount is paid on 2d pref. and common stocks. Callable at $112.50 per share; pro rate if less than entire amount.

Data from Letter of Pres. J. J. Gorman, New York, Oct. 18 1916.

Organization.—The company will presently be incorporated under the laws of Massachusetts and take over all the business and assets of the present Manhattan Electrical Supply Co. as a going concern.

Capitalization to Be Authorized and Outstanding, in $100 Shares.

7% Cum. First Pref. stock	$1,500,000	Common stock	$3,000,000
7% Cum. 2d Pref. stock	500,000	Mortgage or funded debt	None

The agreement of association will provide: (*a*) That no securities prior to the First Pref. stock may be issued nor the pref. stock increased without consent of 75% of outstanding stocks; (*b*) that the first pref. stock shall receive a preferential cumulative dividend at rate of 7% per annum, the first quarterly dividend being payable Jan. 1 1917.

Business.—Founded in 1889 with a capital of $1,300 and largely through the employment of its surplus profits has shown steady growth to its present importance. Company owns and operates: (*a*) two large factories in Jersey City and two in Northern Ohio, manufacturing 60% of the goods it handles. (*b*) Head offices and principal store occupying entire building at 17 Park Place, N. Y. City. Also operates retail stores in New York, Chicago and St. Louis and a sales office in San Francisco. Principal products are "Red Seal" dry battery, the "Hi-Up" dry battery, the "Mesco" dry battery and "Mesco" electric appliances.

Earnings Applicable to Dividends ($105,000 Yearly) on New First Pref. Stock.

For 8 mos. end. Aug. 31 '16, $358,060, being at annual rate of over	$525,000
Average annual earns. for the 2 2-3 years end Aug. 31 1916, over	420,000

Assets Back of the $1,500,000 First Pref. Stock at Aug. 31 1916.

Net tangible assets, excl. of good-will, pat't rights & trade-marks	$2,490,000
Net quick assets ($106 per share of first pref.), over	1,600,006
Cash in bank (with no debt other than currenct accounts)	489,848

Preferred Stock Provisions.—(*a*) Sinking fund commencing Oct. 1 1917, for redemption of the 1st pref., $30,000 yearly to Jan. 1 1921; thereafter $40,000 per annum. (*b*) With the consent of 75% of the 2d pref. and com. stocks, the whole first pref. issue may be called and canceled. (*c*) The pref. stocks to have voting power only in case four consecutive dividends are not paid, on the 1st or 2d pref. stocks, in which event the pref. stockholders shall elect a majority of directors until default is cured. (*d*) Life insurance policies aggregating $250,000 will be obtained on the lives of the principal officers, applicable only to retirement of 1st pref. stock.

Management.—The present management will be continued, it having been agreed that 5½-year contracts, dating from July 1 1916 shall be entered into with the officers who are now most active in the administration of the business.

[There is stated to be considerable activity in the common shares at rising prices.]—Compare V. 103, p. 1510.

Mexican Petroleum Co.—*New Marine Facilities.*—This company's earnings are reported to be increasing decidedly as a result of the increasing ocean transport facilities now available. Orders were placed before the European war for numerous new tankers and these are being regularly delivered. In July one tanker of 7,573 tons and 43,300 barrels capacity was put in commission; last month (Sept.) another of 10,000 tons, and in about two months a 12,300-ton tanker will join the fleet.

In about five months two more tankers of 10,350 and one of 10,500 tons, it is stated, will be added, and during the summer and autumn of 1917 six additional tankers will be put afloat with a total tonnage of about 51,000 tons. Five more are chartered with a total tonnage of 51,500 tons, to be available at the close of the war. All these ships are additions to the fleet of the Transport Co., but they will all carry the company's oil.—V. 103, p. 327, 319.

Montana Power Co. (incl. Sub. Cos.).—*Consol. Earns.*

	—3 mos. to Sept. 30— 1916.	1915.	—9 mos. to Sept. 30— 1916.	1915.
Gross earnings	$1,507,967	$1,082,318	$4,411,721	$2,992,525
Oper. expenses and taxes	366,673	297,695	1,053,927	862,706
Net earnings	$1,141,294	$784,623	$3,357,794	$2,129,819
Int. and bonds discounted	316,263	297,274	981,158	853,192
Balance, surplus	$825,031	$487,349	$2,376,636	$1,276,627

—V. 102, p. 2346.

Montgomery Light & Water Power Co.—*Litigation.*—The U. S. Supreme Court has denied the application on behalf of Montgomery Light & Traction Co. for a writ of certiorari to review the affirmance by the U. S. Circuit Court of Appeals of the judgment theretofore awarded the water power company (a Cities Service subsidiary) in the action instituted by it in the U. S. District Court to compel said traction company to take and pay for current for the operation of its street railway system from it pursuant to its contract. The contention of the traction company of non-performance on the part of the water power company of the contract justifying a refusal on its part to take current was disposed of by the lower courts adversely to the traction company.—V. 103, p. 243.

National Acme Mfg. Co.—*Preferred Stock Redemption.*—This company will, on Jan. 1 next, retire at 105 its entire $1,500,000 6% preferred stock, leaving outstanding only the $5,000,000 common stock. The preferred stock to be retired was issued about a year ago. Compare V. 102, p. 1253.

National Carbon Co.—*Extra Dividend.*—An extra dividend of 2% has been declared, along with the regular quarterly 2% both payable Jan. 15.—V. 102, p. 890.

National Motor Car & Vehicle Corp.—*Incorporated.*—This company was incorporated at Albany Oct. 24 with 80,000 shares of capital stock of no par value, and will carry on business with $800,000. See report of Pres. Arthur C. Newby regarding this company in last week's "Chronicle," V. 103, p. 1511.

National Refining Co., Cleveland.—*Extra Dividend.*—An extra dividend of 1½% has been declared on the common stock, along with the regular quarterly 1½%, both payable Nov. 15 to holders of record Nov. 1. Extra payments of 1½% in Aug., 1% in Feb. and ½ of 1% in May have been made.—V. 103, p. 325.

National Screw & Tack Co.—*Pref. Stock Redemption.*—This company, it is announced, will on Nov. 1 retire its $461,000 outstanding preferred stock, leaving outstanding only the $1,750,000 common stock.—V. 102, p. 441.

New Jersey Zinc Co.—*Extra Dividend.*—An extra dividend of 5% has been declared on the $35,000,000 stock along with the regular quarterly 4%, both payable Nov. 10 to holders of record Oct. 31. Extra dividends in 1916 to date have been as follows: 10% Nov. 10, 10% Oct. 10, 10% July 10, 5% June 10, 5% May 10, 10% April 10, 10% Jan. 10.—V. 103, p. 1215, 498.

Niagara Falls Power Co.—*Combined Income Account.*—

	—3 mos. to Sept. 30— 1916.	1915.	—9 mos. to Sept. 30— 1916.	1915.
Gross earnings	$787,586	$688,462	$2,263,884	$1,972,126
Net earnings	643,764	554,241	1,835,278	1,577,026
Other income	30,702	69,266	93,794	107,028
Total income	$674,466	$623,507	$1,929,072	$1,684,054
Fixed charges	323,338	317,220	968,822	953,987
Dividends paid	(2%)115,154	(2)115,154	(6)345,462	(6)345,462
Balance, surplus	$235,974	$191,133	$614,788	$384,605

—V. 102, p. 1630.

Norfolk-Berkley Bridge Corp.—*New Bonds.*—The stockholders of this company on Oct. 20 authorized the issue of $350,000 1st Mtge. 5% bonds. The proceeds to be used for construction of a bridge to connect Norfolk and its largest ward. About $155,000 in capital stock has been subscribed by the people of Norfolk. It has been estimated that the bridge will cost between $350,000 and $450,000.

Northern California Power Co.—*Assessment.*—An assessment of $1 per share has been levied on the stock delinquent Nov. 28, sale day Dec. 27.—V. 103, p. 583.

Ohio State Telephone Co.—*Additional Stock.*—This company has applied to the Ohio P. U. Commission for permission to sell $2,000,000 of its authorized preferred stock to pay off short time loans amounting to $1,320,360 and to complete improvements under construction.—V. 102, p. 1894.

Owens Bottle Machine Co.—*Listing—Acquisition.*—The New York Stock Exchange has admitted to list $300,000 7% Cumulative preferred stock and $50,000 common stock, making the total amounts authorized to be listed of preferred stock $7,257,400, and of common stock $9,050,000.

The additional stock was issued with $185,000 in money is for the entire authorized and issued capital stock of Graham Glass Co. of Indiana, consisting of 5,000 shares (par $100), which company owned 50 shares (par $100) of stock of Graham Glass Co. of Okla., the entire authorized and issued capital stock being $10,000.

The net profits of the two plants of Graham Glass Co. of Ind. for the 12 months ending Aug. 31 1915 were $36,945, and the net profits of Graham Glass Co. of Okla. for the same period were $15,568.—V. 103, p. 1122, 935.

Pennsylvania Salt Mfg. Co., Philadelphia.—*Earnings.*

June 30 Years—	1915-16.	1914-15.	*Deduct (Con.)*—	1915-16.	1914-15.
Net income	$2,610,808	$1,115,997	Depreciation	$200,000	$200,000
Other income	196,738	163,875	Dividends paid	600,000	750,000
			Rate per cent	(8%)	(10%)
Gross income	$2,807,545	$1,279,872			
Interest on notes	75,891	92,246	Balance, surp.	$1,931,654	$237,625

Sales in 1915-16 were $10,855,416, against $7,797,782.—V. 102, p. 2259.

Philadelphia Electric Co.—*Deposits Urged.*—This company has addressed a letter to the outstanding security holders urging deposits under the plan for the retirement of trust certificates. The letter says:

More than 7,300 holders, owning in the aggregate $26,313,000 of the trust certificates, have assented to the plan. Among this number, practically all of the holders of the 5% certificates are included, but there are still outstanding a small number of the 4% trust certificates and of the Edison 5% trust certificates.

While the unpledged stock and the unencumbered property of the Philadelphia Electric Co. of Pennsylvania, operated under its own franchise, represent a large percentage of the property and business in the city of Philadelphia, upon which a mortgage may be created for an issue of securities, it is desirable, especially in view of the large number of assents (over 93%) by holders of all classes of trust certificates, that the financial plan as announced be carried out.

The existing financial conditions have made this plan possible, and furnished the company the opportunity to put into effect its long-considered economic plan of unifying all the properties. See V. 103, p. 1416, 1122.

Pressed Steel Car Co.—*Dividends Increased.*—A dividend of 1½% has been declared on the $12,500,000 common stock, payable Dec. 6 to holders of record Nov. 15. This compares with 1% in July last. The regular 1¾% on the pref. was also declared, payable Nov. 22 to holders of record Nov. 1.—V. 103, p. 411, 148.

Pure Oil Co.—*Extra Dividend.*—An extra dividend of 4% (par $5) has been declared on the $4,535,245 common stock, along with the regular quarterly 6%, both payable Dec. 1 to holders of record Nov. 15. This compares with an extra of 2% in Sept. last.—V. 103, p. 412, 326.

Riordan Pulp & Paper Co.—*Extra Dividends.*—An extra dividend of 1% has been declared on the stock along with the regular quarterly 1%, both payable Nov. 15 to holders of record Nov. 7.—V. 103, p. 326.

San Benito Land & Water Co.—*Foreclosure Sale.*—
The Federal Court at Houston, Tex., on Oct. 24 ordered this company's property sold under foreclosure sale to satisfy claims of about $1,050,000, represented by W. R. Compton Bond & Mtge. Co. of St. L.—V.97,p.448.

Scovill Manufacturing Co.—*Extra Dividend.*—
An extra dividend of 10% has been declared on the $5,000,000 stock, payable Nov. 1 to holders of record Oct. 25. Extra dividends in 1916 have been 10% Oct., Sept., Aug., July, June and May 1, and 8% April 1.—V. 103, p. 1215, 412.

Shawinigan Water & Power Co., Prov. of Quebec.—*Notes.*—Stone & Webster, Curtis & Sanger and Chase & Co., of Boston, have sold, at 99¾ and int., to yield 5⅛%, $2,500,000 Two-Year 5% Secured Gold Coupon Notes (closed issue), dated Oct. 2 1916, due Oct. 1 1918. See also adv. on another page. A circular shows:

Interest A. & O. at New York Trust Co., trustee, N. Y., without deduction for taxes of any nature imposed by any taxing authority in Canada. Denom. $1,000 c*. Callable in lots of not less than $500,000 at 101 and interest on any interest date upon 30 days' notice.

The company has developed 150,000 h. p. on the St. Maurice River, and serves an unusually well diversified market with its 700 miles of transmission lines, including Montreal, Quebec, Three Rivers, Thetford Mines and 30 smaller cities and towns in the Province of Quebec. It has also developed a large demand for power among the industrial plants located near the company's development at Shawinigan Falls. It also owns or controls water rights on St. Maurice River capable of a further development of 110,000 h. p.

Data from Letter of Pres. J. E. Aldred, Montreal, Oct. 17 1916.

Capitalization—	*Authorized.*	*Outstand'g.*
First Consol. (closed) Mtge. Gold 5s, due Jan. 1 1934 (remainder, $463,500, in sinking fund)	$5,000,000	$4,536,500
Perpetual Consol. Mtge. Debenture 4½% stock	5,500,000	5,476,261
Two-Year 5% Notes (this issue)	2,500,000	2,500,000
Capital Stock (par $100), paying 7% dividends	20,000,000	15,000,000

Purpose of Issue.—The proceeds of these notes are to be applied: (*a*) to payments for the construction for the Quebec Government of a large dam at the headwaters of the St. Maurice River, which, on completion in 1918 will increase the company's capacity and will constitute the largest and most economical conservation of water thus far undertaken on this continent. The company will be reimbursed in 4½% bonds of the Province of Quebec; and (*b*) for additions and extensions to subsidiary companies.

Security.—A first and closed lien on: (*a*) 10,000 shares (par $1,000,000) Laurentide Power Co., Ltd.; (*b*) 27,000 shares (par $2,700,000) Civic Investment & Industrial Co.; (*c*) $100,000 Cedars Rapids Mfg. & Power Co. 1st M. 5% bonds (V. 103, p. 323, 238); and (*d*) $500,000 Province of Quebec 4½% Gold Bonds due June 1 1946. Total present value, over $3,350,000. The company reserves the right, with the approval of the trustee, to vary the proportionate amounts of the above securities, provided that their value as quoted in the market must at all times represent a margin of 25% above the face value of the notes then outstanding. These notes are followed by $15,000,000 of capital stock of a present market value of about $20,000,000.

Property.—Incorporated in 1898 under special charter of Province of Quebec and owns and operates one of the largest and most successful of existing hydro-electric systems. Its properties are located on and about the St. Maurice River, which drains an area of about 18,000 square miles.

At Shawinigan Falls, 85 miles from Montreal, 75 miles from Quebec, and 20 miles from Three Rivers, P. Q., the company owns 1,100 acres of land, including all water rights and two stations, with present capacities of 60,000 and 90,000 h. p. In addition to the further 40,000 h. p. now available for development at the aforesaid point, the company has recently purchased in fee, the lands, water rights, &c., at Gres Falls on the St. Maurice River, 4 miles below Shawinigan Falls, which are capable of an ultimate development of 60,000 to 70,000 h. p. The latter property is held by the Gres Falls Development Co., Ltd., all of the bonds and stocks of which are owned by the Shawinigan.

Through contracts with Laurentide Power Co., Ltd. (V. 103, p. 1035), in which the company has a substantial stock interest and whose plant at Grand'Mere, about 12 miles above Shawinigan Falls, is operated by the Shawinigan Co., this company is able to obtain 50,000 h. p., with an option until July 1 1918 on 50,000 h. p. additional.

The company also owns $4,000,000 of the capital stock of the *Civic Investment & Industrial Co.* (V. 103, p. 1304), which controls, through ownership of practically the entire capital stocks, the Montreal Light, Heat & Power Co., serving Montreal, and the Cedars Rapids Mfg. & Power Co., which has developed 110,000 h. p. on the St. Lawrence River, with the rights to develop 160,000 h. p. (V. 103, p. 323).

Through a control, and in some cases a complete ownership, in the stocks of various subsidiary manufacturing and distributing companies, the company has obtained a most satisfactory diversity factor in the sale of its power. Among such companies are the following: Canadian Electrode Co., Ltd., Shawinigan Electro Metals Co., Ltd., Continental Heat & Light Co., Laval Electric Co., North Shore Power Co., St. Maurice Light & Power Co., Canada Carbide Co., Three Rivers Traction Co. and Public Service Corporation of Quebec. Jointly with the Canadian Pacific, the company owns the entire capital stock of Shawinigan Falls Term. Ry. Co.

Gross and Net Earnings for Years 1906 *to* 1915.

Year—	1906.	1908.	1910.	1912.	1914.	1915.
Gross earn.	$362,396	$706,244	$991,029	$1,569,671	$1,805,217	$1,920,143
Net, aft. tax	81,305	269,419	407,255	872,360	1,061,469	1,169,032

Net earnings for 1915, after all charges, were nearly ten times interest charges on this issue of notes.

It is confidently expected that the earnings for the year 1916 will show a further substantial increase.—V. 103, p. 1511, 1046.

South Porto Rico Sugar Co.—*Consolidated Earnings.*—

Sept. 30 Years—	1915-16.	1914-15.		1915-16.	1914-15.
Total receipts	$8,396,562	$7,384,493	Pref. divs. (8%)	*$297,900	$296,680
Net earnings	3,703,520	2,120,121	Com. divs.	*(58)1,986,167	(10)337,100
Res. for mach., &c.	16,320	24,060	Balance, surplus	221,890	293,580

* Individual amounts supplied by editor.—V. 102, p. 2260.

Spicer Manufacturing Corp., South Plainfield, N. J.—*Preferred Stock Sold.*—Cassatt & Co., Phila., and Merrill, Lynch & Co., New York, have sold the $1,500,000 first preferred 8% cumulative and convertible stock of this company, but an advertisement of the offering, published for record purposes, will be found on another page. A detailed description of the property, earnings, &c., will be found in our issue of Sept. 30.—V. 103, p. 1215.

Standard Milling Co.—(*See Annual Reports*).—*Divs.*—
A dividend of 8% (4% in cash and 4% in stock) has been declared on the $4,600,000 common stock, payable 1% in stock and 1% in cash on Nov. 29 1916, Feb. 28, May and Aug. 31 1917, to holders of record Nov. 20 1916, Feb. 19 and May and Aug. 21 1917, respectively. A dividend of 1½% was also declared on the $6,488,000 pref. stock, payable Nov. 29 to holders of record Nov. 20. This compares with 5% on the common and 1% on the preferred in Aug. last. V. 103, p. 65.

Standard Shipbuilding Co., Shooters Island N. Y.—
Control of this company, with $3,000,000 capital stock, has passed to Jose Marimon, Pres. Banco Espanol, Havana, Cuba. The company has at present six ships under construction for foreign delivery. It is stated that the new management will expend upwards of $2,000,000 for extensions, &c., and will increase the capacity of the yard to 18 vessels.—V.102,p.980.

Sterling Gum Co.—*Offer to Purchase.*—
The stockholders will vote Nov. 9 on accepting the offer of the American Chicle Co. of N. Y. (see above) to purchase this company outright.—V. 103, p. 491.

Stevens Mfg. Co., Fall River, Mass.—*Stock.*—
The stockholders of this company recently authorized the increase in capital stock from $700,000 to $1,200,000, the new stock to be distributed as a stock dividend.

United Drug Co.—*Application for Listing.*—
Application has been made to the New York Stock Exchange for authority to list $7,500,000 7% 1st pref. stock, $9,109,000 6% non-cumulative 2d pref. and $20,500,000 common stock.—V. 103, p. 1216, 1123.

United Gas Improvement Co.—*Subsidiary Co. Bonds.*—
See Allentown & Bethlehem Gas Co. above.—V. 102, p. 1537.

United States Cast Iron Pipe & Fdy. Co.—*Extra Div.*—
An extra dividend of 2% has been declared on the $12,000,000 pref. stock along with the quarterly ½ of 1%, both payable Nov. 15 to holders of record Nov. 3.—V. 102, p. 350.

United States Steel Corp.—*Hearings Feb. 26.*—
The United States Supreme Court on Oct. 16 granted the motion by the Government to advance the anti-trust suit against the corporation and fixed Feb. 26 as the date for arguments.—V. 103, p. 1432, 1046.

Utah Power & Light Co.—*New Preferred Stock.*—
Stockholders voted on Oct. 13 to increase the capital stock from $45,000,000, consisting of $5,000,000 [1st] "preferred" stock, $10,000,000 2d preferred stock and $30,000,000 common stock, to $60,000,000, the new stock to consist of $10,000,000 [1st] "preferred" and $5,000,000 common. The proceeds of the new stock, it is said, are to be reserved for future requirements.—V. 102, p. 2172.

Winton Co. (Automobile Mfrs.), Cleveland, O.—*Pref. Stock Offered.*—Borton & Borton, Cleveland, and F. W. Freeman, Columbus, O., offer at 103 and div. the unsold portion of $1,500,000 7% cum. pref. stock. A circular shows:

Pref. Stock.—Tax-exempt in Ohio. Par $100. Dividends Q.-J. Preferred as to assets and dividends. Red., all or part, on any dividend date after Jan. 1 1919 at $105 and divs. Preferred shareholders as a class shall have equal vote with common shareholders as a class in event of default with respect to dividends, the maintenance of net quick assets equal to 125% of the pref. stock outstanding, or the annual retirement of pref. stock through sinking fund, and no cash dividends on the common shall be paid in event of default in any of these three provisions. The entire proceeds of this issue will be used to strengthen working capital.

No mortgage or lien shall be placed upon any of the property, nor shall any pref. stock having priority over or parity with this issue be created without consent of 75% of the pref. stock outstanding. For five years beginning Jan. 1 1919 the company shall retire annually $75,000 of the pref. stock and annually thereafter $150,000 until the entire issue is retired and canceled.

Capitalization Authorized and Issued (No Bonds).

Pref. stock, 7% cumulative	$1,500,000
Common stock	1,000,000

Organization.—Incorporated Mar. 15 1897 and has been in continuous and successful operation for 20 years. In no year since 1898 has it failed to earn and pay a dividend on its stock. The company manufactures the Winton automobile, pursuing the policy of quality in a restricted output rather than quantity production. Also manufactures gas and oil engines of the "Diesel" type.

Assets.—The balance sheet as of July 31 1916, adjusted to include the proceeds of the present financing, shows net tangible assets of $4,243,121 and net quick assets of $2,579,101, or $282.87 of total net assets and $171.94 of net quick assets per share of pref. stock. Certified public accountants report in substance: "All expenditures for patterns and patents have been regularly charged off in full, and the net worth of $4,243,121 is exclusive of any valuation for good-will or other intangible assets. It is our opinion that the net worth is conservatively stated and in accordance with the books."

Earnings.—For the past eight years net earnings averaged $459,000 per year, or over four times the dividend requirements of this issue.

Directors.—Alexander Winton (Pres.), Thos. Henderson (V.-Pres.), Geo. H. Brown (Sec. & Treas.), C. W. Churchill (Gen. Mgr.), Z. W. Davis, I. W. Metcalf and C. W. Mears.

CURRENT NOTICE.

—The investment banking firm of Joel Stockard & Co., which has had offices in the Dime Bank Building, in Detroit, for the past year, has opened new offices on the main floor of the new Penobscot Building, facing the elevators. They are in a convenient and prominent location, and easily accessible from both Fort Street and Congress Street. The new quarters are handsomely appointed, containing four private offices, besides the necessary space for cashier, stenographers, &c. R. T. Bates, formerly Manager of the Simon J. Murphy Estate, and more recently Manager of the Penobscot Building, has become associated with Joel Stockard & Co.

—An analysis and resume of the "Rock Island" road has been issued in pamphlet form by W. R. Edelman & Co., bankers, Stock Exchange Bldg., Philadelphia. This details the results of the first year of the road in receivership, income balance sheet and statistics for 1916, describing the first and refunding mortgages, equity, financing, credit and value of the property. "Chronicle" readers interested in this property can secure this pamphlet by asking for "C-3."

—Chandler & Co., Incorporated, 34 Pine Street, this city, 1338 Chestnut Street, Philadelphia, Boston and Lancaster, are to-day offering by advertisement $1,500,000 Manhattan Electrical Supply Co., Inc., 7% cumulative first preferred stock at 98 and accrued dividends. The offering is made subject to allotment. All the particulars appear in the advertisement and further information in our "General Investment News Department."

—At prices to yield 3.80 to 4.80%, William R. Compton Co., 14 Wall St., this city, St. Louis, Cincinnati and Chicago, are featuring a selected list of municipal bonds exempt from Federal income tax, for the investment of November funds, among our advertisements elsewhere in the "Chronicle." Write for the firm's complete list, circular "No. 33," and its instructive booklet on municipal bonds, "The Premier Investment."

—The National City Company, National City Bank Building, this city, is advertising a page list of investment bonds in this issue of the "Chronicle." The State and municipal bonds yield 3.70% to 4.25%, railroad 4.26% to 5.45%, public utility 4.70% to 5.37% and foreign government 5% to 6.35%. Several of the bonds are legal savings bank investments in New York, Massachusetts and Connecticut.

—All the notes having been sold, Curtis & Sanger and Stone & Webster of this city are publishing as a matter of record their joint offering of $2,500,000 Shawinigan Water & Power Co. of Province of Quebec 2-year 5% secured gold notes due Oct. 1 1918. Price 99¾ and interest, to yield 5⅛%. All the security features are described in to-day's record advertisement.

—A list of conservative bonds suitable for banks, estates, individuals and others who seek safety and marketability is advertised in our to-day's issue by Remick, Hodges & Co., 14 Wall Street, this city. The municipal issues yield 3.80% to 4.02% and the railroad bonds 4.15% to 5.25%. Ask for circular "C. C. 91," listing these and other issues of similar grade.

—"Something for Nothing" is the leading article in the monthly issue of "Development," the journal published by Day & Zimmerman, constructing engineers and architects, 611 Chestnut St., Philadelphia. The next issue will contain an article on "Grasp," also of interest to "Chronicle" readers. Write Day & Zimmerman for complimentary copies.

—The municipal bond department of the National City Company, 55 Wall Street, this city, has issued a chart to show at a glance the rates and amounts of income tax to be collected under the new revenue bill, which became a law Sept. 8 1916. The chart also shows a comparison with the income rates previously in force.

Reports and Documents.

THE NEW YORK NEW HAVEN AND HARTFORD RAILROAD COMPANY

FORTY-FIFTH GENERAL STATEMENT—FOR THE YEAR ENDING JUNE 30 1916.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30 1916.

	1916.	Comparison with 1915.	
		Increase.	Decrease.
Average Miles Operated	2,004.62	1.45	
Railway Operating Revenues—			
Freight	$37,448,020 64	$6,268,701 93	
Passenger	29,620,567 21	2,609,768 38	
Excess Baggage	154,326 33	17,980 83	
Mail	714,772 07		$2,383 09
Express	3,578,326 45	868,687 32	
Other Transportation	1,278,586 61	320,916 35	
Incidental	2,840,076 21	815,045 62	
Joint Facility	676,977 39	33,671 86	
Total Railway Operating Revenues	$76,311,652 91	$10,932,389 20	
Per Mile (Average)	$38,067 89	$5,429 99	
Railway Operating Expenses—			
Maintenance of Way and Structures	$8,779,166 06	$1,049,925 48	
Maintenance of Equipment	10,859,656 11	1,079,326 42	
Traffic	470,278 42		3,089 86
Transportation—Rail Line	28,423,556 85	4,464,854 39	
Miscellaneous Operations	845,779 80	253,726 11	
General	1,756,431 21	145,187 75	
Transportation for Investment—Deduct	56,510 64		38,196 24
Total Railway Operating Expenses	$51,078,357 81	$6,951,734 05	
Per Mile (Average)	$25,480 32	$3,451 92	
Net Revenue from Railway Operations	$25,233,295 10	$3,980,655 15	
Per Mile (Average)	$12,587 57	$1,978 07	
Railway Tax Accruals	$2,856,251 61	$112,333 14	
Per Mile (Average)	$1,424 84	$55 05	
Uncollectible Railway Revenues	5,760 64		2,069 72
Total Taxes and Uncollectible Railway Revenues	$2,862,015 25	$110,263 42	
Railway Operating Income	$22,371,279 85	$3,870,391 73	
Miscellaneous Operating Income	10,601 65	9,408 31	
Total Operating Income	$22,381,881 50	$3,879,800 04	
Per Mile (Average)	$11,165 15	$1,928 75	
Non-Operating Income—			
Dividend Income	$1,746,569 01	$295,902 11	
Income from Funded Securities	941,765 83	762,647 51	
Income from Unfunded Securities	1,175,373 09		$261,208 61
Rent from Locomotives, Passenger Train Cars and Work Equipment	297,489 45	64,882 90	
Joint Facility Rent Income	107,419 28		32,298 06
Income from Lease of Road	1,549,678 12		229,354 99
Miscellaneous Rent Income	644,756 98	14,270 51	
Miscellaneous (Debit)	3,821 43		10,662 44
Total Non-Operating Income	$6,459,230 33	$604,178 93	
Gross Income	$28,841,111 83	$4,483,978 97	
Per Mile (Average)	$14,387 32	$2,228 03	
Deductions from Gross Income—			
Rent for Locomotives, Passenger Train Cars, Floating and Work Equipment and Balance for Hire of Freight Cars	$2,700,888 04	$2,102,787 07	
Joint Facility Rents	2,938,564 03	210,225 77	
Rent for Leased Roads	6,156,401 09		17,657 25
Miscellaneous Rents	199,292 69		5,355 90
Miscellaneous Tax Accruals	98,128 60	4,654 10	
Separately Operated Properties—			
Boston RR. Holding Co. Guarantee	117,595 24		13,976 46
N. Y. W. & B. Ry. Co. Guarantee (Bond Interest)	864,000 00		
Interest on Funded Debt	9,343,382 08		57,154 30
Interest on Unfunded Debt	1,964,519 29	184,732 33	
Miscellaneous	142,583 91	67,938 18	
Total Deductions from Gross Income	$24,525,354 97	$2,476,193 54	
Per Mile (Average)	$12,234 42	$1,227 29	
*Net Income	$4,315,756 86	$2,007,785 43	
Ratio of Operating Expenses to Total Operating Revenues	66.93%		.56%
Ratio of Operating Expenses and Taxes to Total Operating Revenues	70.68%		1.01%

Note.—The N. Y. N. H. & H. RR. Co. Income Account does not include interest due from Subsidiary Companies unless earned and paid in cash.

* During the fiscal year there was included in Maintenance $1,066,270 47, which money has not been expended because of the inability of the Company to obtain labor and material. It has been decided, with the permission of the Inter-State Commerce Commission, to carry this amount forward to the next fiscal year as a reserve to be used when the maintenance expenditures are actually made.

A balance of $150,403 58 account of Insurance has also been carried over to the next fiscal year so that the actual balance for the fiscal year ending June 30 1916 was $5,532,430 91, an increase of $3,224,459 48, as compared with actual figures for the previous year.

OPERATING RESULTS.

MILES OPERATED.

There was an increase in average miles of road operated of 1.45 miles.

The average miles of track maintained was 4,307.68 compared with 4,315.49 the previous year, a decrease of 7.81 miles due to various minor track changes and remeasurements.

REVENUES.

The Operating Revenues for the year of $76,311,652 91 were the largest in the history of the Company and $10,932,389 20, or 16.72% more than a year ago. The largest previous year was 1913, when the Operating Revenues were $68,613,503 08.

FREIGHT.

Freight Revenue increased $6,268,701 93, or 20.11%.

There were 28,285,411 tons of revenue freight carried during the year. This was an increase of 4,443,388 tons. The number of tons of revenue freight carried one mile was 2,461,693,534, an increase of 276,584,374 ton miles. The average distance haul of one ton of revenue freight this year was 87.03 miles as compared with 91.65 miles last year. The average amount received for each ton of freight was $1.33020 as compared with $1.31453 a year ago.

The average number of tons of revenue freight per revenue train mile was 333.74, an increase of 0.57 tons. The average number of tons of revenue freight per loaded car mile this year was 16.27 as compared with 15.59 tons a year ago. The average number of freight cars (including caboose) per revenue train mile was 29.25 this year as compared with 31.78 cars a year ago, a decrease of 2.53 cars.

Revenue freight train miles increased 804,727 miles. The increase in freight train miles is due to the increased business handled and to the lighter loading of trains because of heavy less than carload shipments and on account of the severe weather conditions during the past winter.

PASSENGER.

Passenger Revenue increased $2,609,768 38, or 9.66%. Excess Baggage Revenue increased $17,980 83, or 13.19%. Mail Revenue decreased $2,383 09, or 0.33%. Express Revenue increased $868,687 32, or 32.06%.

There were 82,246,385 revenue passengers carried during the year, an increase of 4,073,687 passengers. Total number of revenue passengers carried one mile was 1,571,060,117, an increase of 93,191,183 passenger miles. The average distance each revenue passenger was carried was 19.10 miles as compared with 18.91 miles last year. The average amount received from each passenger was \$.36014 as compared with \$.34553 last year. The average revenue per passenger per mile this year was \$.01885 as compared with \$.01828 a year ago.

The average number of passengers per revenue train mile was 102, an increase of 5 passengers. The average number of passengers per revenue car mile was 26, an increase of 1 over last year. The average number of passenger train cars per revenue train mile was 5.1 as compared with 5 cars a year ago.

Revenue passenger train miles increased 136,906 miles, due to increased business and severe weather in the winter months.

OTHER TRANSPORTATION.

Other Transportation Revenue increased \$320,916 35, or 33.51%. This account includes Special Train Service, Revenue from Pullman Service, Switching and Milk Revenues.

INCIDENTAL.

Incidental Revenue increased \$815,045 62, or 40.25%. This account includes: dining car revenue which increased \$46,045 34, or 10.57%; revenue from restaurants which increased \$178,682 85, or 183.75%; other items such as Station and Train Privileges, Parcel Room Receipts, Storage, Demurrage, etc., which increased \$579,880 44, or 51.52%; and revenue from electric current and other power sold which increased \$10,436 99, or 2.85%.

\$132,835 61 of the increase in revenue from restaurants is due to the Company's taking over the operation of the restaurants at New Haven, Providence and Willimantic, and to the operation for the entire year of the restaurant at Hartford which was not operated a large part of the previous year as the station was being reconstructed after being destroyed by fire.

JOINT FACILITY.

Joint Facility Revenue increased \$33,671 86, or 5.23% This account includes the Company's proportion of revenue collected for the use of privileges in stations owned by other carriers and used jointly by this Company. Most of the increase is due to additional revenues derived from privileges in the Grand Central Terminal.

EXPENSES.

During the year the expenses have been very heavy, due to increased business, severe winter weather, freight congestion, higher wages and the increased cost of material.

MAINTENANCE OF WAY AND STRUCTURES.

The charge increased \$1,049,925 18, or 13.58%, and took 11.50% of Operating Revenues as compared with 11.82% a year ago. Removing snow and ice cost \$352,731 59, an increase of \$244,077 85.

A brief description of the character of the improvements made during the year is given below.

Grade crossings eliminated during the year:

State of Connecticut	3
State of Massachusetts	2
Total	5

The elimination of the Corbin Avenue grade crossing at New Britain, Conn., ordered by the Public Service Commission is about completed.

New Passenger Stations have been provided during the year at the following points:

Brayton, Mass.	Pawtucket-Central Falls, R. I.
Hanover, Mass.	Portsmouth, R. I.
Hartford, Conn.	South St. Station, Conn. (Suffield Branch).
Merwinsville, Conn.	

Improved facilities have been provided at twenty-seven other points.

The rebuilding of the Hartford Passenger Station is completed and the station was opened to the public in September 1915.

The new Pawtucket-Central Falls Passenger Station with approaches, platforms, elevators, etc., was completed and opened to the public in January 1916.

New Freight Stations have been built during the year at the following points:

Braintree, Mass.	Merwinsville, Conn.
Colchester, Conn.	Unionville, Conn.
Hanover, Mass.	

Improved facilities have been provided during the year at twenty other stations.

Improvements to Roadway and Track.—Owned and leased track operated (excluding sidings), is laid with rail of the various weights per yard as follows:

Weight.	Miles.	% of Total.	Comparison of Miles with 1915. Increase.	Decrease.
141 lb.	.82	.03	----	.04
107	123.23	4.18	91.48	----
100	927.19	31.45	----	53.65
90	166.90	5.66	9.52	----
80	477.93	16.21	23.01	----
79	105.26	3.57	----	6.02
78	583.22	19.78	----	40.21
75	8.68	.29	----	.95
74	178.35	6.05	----	7.31
72	28.20	.96	4.61	----
70	155.18	5.26	----	18.94
68-67-66-60	159.22	5.40	1.47	----
56 or under	34.09	1.16	----	5.45
Total	2,948.27	100%	----	2.48

Note.—All Steel Rail. With exception of sidings (not included in above figures) there is no iron rail in the track.

New rail was laid during the year as follows:

141 lb.	242 tons
107	16,467 "
100	435 "
93	70 "
90 (re-rolled)	190 "
88	16 "
80	1,920 "
78	4 "
68 (re-rolled)	26 "
Total	19,370 tons

The total number of ties laid during the year was 1,014,886, of which 22,324 were creosoted and provided with tie plates and screw spikes.

Signal and Interlocking Improvements and Additions have been made during the year at forty-eight points. In addition, standard train order signals have been installed at forty-one points and forty-seven derails have been connected to main line switches.

To afford protection for the public at grade crossings, fourteen crossing bells have been installed.

Bridges.—During the year thirty-two bridges were either repaired, strengthened or renewed.

The new tracks across Winthrop Cove, New London, Conn., including construction of solid embankment and twenty-two foot concrete arch, were opened to service in February 1916. A portion of the permanent approach to Thames River bridge, including new steel bridge over the Central Vermont tracks, was placed in service in September 1915. Contract for the bridge substructure designed to carry a four track superstructure is awarded, and the construction of west abutment and caisson for one pier is under way. The plans for two track superstructure are completed and bids asked for.

The construction of the undercrossing for the State of Connecticut and new abutments for the Fairview Avenue bridge, in the town of Groton, Conn., are practically completed.

The construction of the twenty foot highway bridge spanning four tracks at Stonington, Conn., ordered by the Public Utilities Commission, is completed, and was opened to the public in November 1915.

Because of the difficulty in obtaining men and materials, some work that was to have been done within the fiscal year had to be deferred.

MAINTENANCE OF EQUIPMENT.

The charge increased \$1,079,326 42, or 11.04% and took 14.23% of Operating Revenues this year as compared with 14.96% a year ago. Included in Maintenance of Equipment are charges account of Depreciation, as prescribed by the Inter-State Commerce Commission, as follows:

Steam Locomotives	\$284,235 80
Other Locomotives	76,620 24
Freight Train Cars	956,550 97
Passenger Train Cars	469,259 55
Floating Equipment	87,619 68
Work Equipment	24,464 73
Total	\$1,898,750 97

The equipment retired from service during the year, as shown at the bottom of page 36, [pamphlet report] resulted in the following charges to Operating Expenses:

Steam Locomotives	\$61,851 67
Other Locomotives—Cr.	275 00
Freight Train Cars	113,527 45
Passenger Train Cars	138,691 88
Work Equipment	103,200 93
Total	\$416,996 93

Steam Locomotives.—Total number on active list June 30

1915	1,165
Locomotives retired from service during the year	34
	1,131
New locomotives added during the year	28
Total on active list June 30 1916	1,159

The thirty-four locomotives retired from service were all of light capacity and in a number of instances their boilers would not meet the requirements of the Federal Boiler Inspection Act.

The hauling capacity of the steam locomotives is as follows:

Active List—	*Number.*	*Tractive Power, Pounds.*	*Total Weight on Drivers, Tons.*	*Total Weight of Locomotives, Tons (exclusive Of Tenders).*
June 30 1915	1,165	28,573,600	61,515	78,296
Added during fiscal year*	---	16,996	20	39
Added during fiscal year account new locomotives received	28	1,339,165	2,737	3,669
Total	1,193	29,929,761	64,272	82,004
Retired from service during year	34	514,747	1,189	1,632
June 30 1916	1,159	29,415,014	63,083	80,372

* Increased account of superheaters applied and change from compound to simple cylinder locomotives.

There were 657 locomotives which received general overhauling and heavy repairs during the year.

The following statement shows the character and condition of the steam locomotives on June 30 1916:

Wheel Arrangement.	*In Service 6-30-15.*	*Withdrawn.*	*Added (new).*	*In Service 6-30-16.*	*Average Weight Each Locomotive, Tons (exclusive of Tender). Total.*	*On Drivers.*	*Average Tractive Power, Pounds.*
zOO	10	2	--	8	36	36	16,399
zOOoo	1	1	--	--	--	--	----
zOOO	203	1	--	202	61	61	27,995
zoOOO	343	8	--	335	71	61	27,617
zoOOOO	35	--	--	35	76	69	32,546
zoOOOOo	---	--	28	28	131	98	47,827
zooOO	367	21	--	346	54	35	17,323
zooOOO	106	1	--	105	68	52	23,511
zooOOo	12	--	--	12	104	52	25,127
zooOOOo	88	--	--	88	122	75	35,614
	1,165	34	28	1,159	70	54	25,379

Condition—	Number.	Per Cent.
Good	895	77.2
Fair	82	7.1
In shop for repairs	136	11.7
Awaiting repairs, to be repaired when suitable service demands	46	4.0
	1,159	100.0
Number of locomotives equipped with superheaters	120	10.4

The forty-six locomotives awaiting repairs are of light capacity.

Electric Locomotives.—Hauling capacity and condition:

Active List.	Number.	Tractive Power, Pounds.	Total Weight on Drivers, Tons.	Total Weight of Locomotives, Tons.
June 30 1915	102	1,503,940	8,144	10,443
Retired during fiscal year	--	-------	----	-----
June 30 1916	102	1,503,940	8,144	10,443

There were thirty-five locomotives which received a general overhauling during the year.

CARS IN FREIGHT SERVICE.

Of the total number of freight cars owned June 30 1916, 1,268, or 3.73%, were in need of repairs.

During the year 229,542 freight cars were repaired, the repairs varying from minor repairs to general overhauling.

The five hundred steel, self-clearing hopper coal cars, ordered under an Equipment Trust and due several months ago, have not been received on account of labor and material troubles.

CARS IN PASSENGER SERVICE.

Of the total number of passenger cars owned June 30 1916 134, or 5.72% were in need of repairs. During the year 8,608 passenger cars were repaired, the repairs verying from minor repairs to general overhauling.

NEW EQUIPMENT IN SERVICE.

In addition to the equipment shown under Additions and Betterments on page 36, [pamphlet report] the following equipment was received during the year under Equipment Trusts:

28 steam locomotives.
2 all-steel dining cars.
2 all-steel multiple-unit motor cars.

On June 30 1916 there were one hundred passenger train cars due from the Osgood Bradley Car Company on the 1916 contract. Of this number there have been received since June 30 1916:

6 all-steel coaches.
13 all-steel 60-ft. baggage cars.
9 all-steel 70-ft. baggage cars.

The twenty all-steel passenger train cars due from the Osgood Bradley Car Company on the 1915 contract have all been received and were paid for out of current cash.

TRAFFIC EXPENSES.

The charge decreased $3,089 86, or 0.65% and took 0.61% of Operating Revenues as compared with 0.72% last year.

The most noticeable decreases were in Advertising and Stationery and Printing, while Outside Agencies and Industrial Bureau show increases.

TRANSPORTATION EXPENSES.

The charge increased $4,464,854 39, or 18.64% and took 37.26% of Operating Revenues this year as compared with 36.65% a year ago, an increase of 0.61%.

The miles run by revenue trains of all classes were 22,543,-164, an increase of 958,282, or 4.44%. The cost per revenue train mile for Transportation Expenses was $1 26 compared with $1 11 for last year, an increase of 15 cents per mile.

Cost of fuel for revenue train and yard steam locomotives increased $887,198 14 over the previous year, due to severe weather conditions, an increase in train miles and higher prices.

MISCELLANEOUS OPERATIONS.

The charge increased $253,726 11, or 42.86% and took 1.10% of Operating Revenues this year as compared with 0.91% last year. There was an increase in the cost of operating dining car service of $48,775 11 over last year. The number of revenue meals served during the year was 417,622, an increase of 39,082 meals.

There was an increase in cost of operating restaurants of $138,851 18, due to taking over the restaurants at New Haven, Providence and Willimantic, and the opening of the Hartford restaurant upon the completion of the station.

GENERAL EXPENSES.

The charge shows an increase of $145,187 75, or 9.01%, and took 2.30% of Operating Revenues as compared with 2.46% a year ago. There was an increase in pensions of $11,238 43, in valuation expenses of $95,831 69 and in wages of general office clerks. Additional clerks were also employed because of the heavy business.

The amount of pensions paid during the year was $187,-514 68, and the cost to the Company account of the Federal Act requiring valuation of railroads amounted to $186,-719 43.

PAY-ROLLS AND MATERIALS.

On June 30th the total number of employees was 35,485 and the total payrolls for the year for all classes of labor paid for directly were $29,269,103,48. Payrolls for the year increased $3,503,789 68, or 13.6%. Payrolls for the current fiscal year will show still further increases. Expenditures for material of all kinds except equipment amounted to $15,439,174 15.

NON-OPERATING INCOME.

This account increased $604,178 93. The increase is due to dividend of $291,864 00 from the New York Ontario & Western Railway Company on its preferred and common stock, as compared with dividend of $132 00 on its preferred stock last year and to an increase in interest of $308,609 50 from The New England Navigation Company, that Company's cash income being sufficient to pay all interest for the year.

The interest on the securities of other subsidiary companies held by the New Haven Company was not included in income unless actually earned and paid in cash.

DEDUCTIONS FROM GROSS INCOME.

The charge increased $2,476,193 54, due principally to the increase in Hire of Equipment of $2,102,787 07 on account of congestion, embargoes, severe weather conditions and lack of facilities. Joint Facility Rents, Miscellaneous Taxes, Interest on Debt, and expenses of Trustees appointed by the Federal Court show increases.

PROFIT AND LOSS.

Charges and credits to Profit and Loss have been made during the year as shown on pages 32 and 33 [pamphlet report].

The properties as a whole, in which the Company has an interest, showed better results for the year than for several years and their physical condition is improved. What losses the Company will sustain when sales are made as ordered by the United States Court cannot now be stated, but the properties have a greater value to-day than a year ago.

FINANCIAL.

The Company in the past two years has spent for the protection of its property the following:

	1916.	*1915.
For Road and Equipment	$3,756,269 59	$1,358,261 86
For Grand Central Terminal Building	49,661 73	643,432 37
For Additions and Betterments on Leased Steam Railroad Properties	273,606 20	538,664 29
For Advances to Subsidiary Companies for Additions and Betterments	115,000 00	520,982 06
	$4,194,537 52	$3,061,340 58

* Revised for purpose of comparison.

MATURING DEBT.

There will mature between October 1 1916 and June 30 1917 the following:

Portland Street Ry. Co. First Mortgage Gold Bonds, November 1 1916	$30,000 00
The N. Y. N. H. & H. RR. Co. One-Year Collateral Gold Notes, May 1 1917	25,000,000 00
Total	$25,030,000 00

There will also mature on May 1 1917 Three Year Collateral Gold Notes of The New England Navigation Company amounting to $20,000,000 00 for which your Company as the only stockholder is responsible.

CHANGES IN DEBT IN HANDS OF THE PUBLIC

(Including The New England Navigation Co.).

Debt as of June 30 1915.		
Mortgage Bonds	$58,354,000 00	
Debentures	155,892,100 00	
Loans and Bills Payable	30,139,000 00	
New England Nav. Co. Gold Notes	20,000,000 00	
		$264,385,100 00
Debt as of June 30 1916.		
Mortgage Bonds	$58,579,000 00	
Debentures	155,546,919 50	
Long Term Note	222,000 00	
Loans and Bills Payable	25,007,000 00	
New England Nav. Co. Gold Notes	19,305,000 00	
		258,659,919 50
Decrease		$5,725,180 50

Accounted for as Follows:

	Increase.	Decrease.
European Loan Debentures of 1907 due April 1 1922, acquired and canceled		$345,180 50
Worcester & Conn. Eastern Ry. Co. 4½% First Mortgage Gold Bonds due Jan. 1 1943, purchased for Sinking Fund		24,000 00
Loans and Bills Payable		2,910,000 00
One-Year Collateral Gold Notes		2,000,000 00
Sale of Treasury Holdings—		
N. Y. P. & B. RR. Co. 4% General Mortgage Bonds due April 1 1942	$247,000 00	
New Haven & Derby RR. Co. 5% Consolidated Mortgage Bonds due May 1 1918. Sold by New England Navigation Company	1,000 00	
Naugatuck RR. Co. 4% First Mortgage Bonds due May 1 1954. Sold by New England Navigation Company	1,000 00	
The New England Navigation Company Gold Notes due May 1 1917, held in treasury		695,000 00
	$249,000 00	$5,974,180 50
Decrease in debt	$5,725,180 50	

For every $100 of stock this Company has $164 63 of debt, which is $3 65 less than last year.

EUROPEAN LOAN.

During the last year a large number of the Company's European Loan Debentures of 1907 found their way into this country and request was made that each 500 franc debenture be stamped at a par value of $96 50 and each coupon $1 93. For this stamping your Company was to be paid 2½% on the face value of each debenture so stamped. The request was granted by your Directors and up to October 1st the Company stamped 136,792 of these debentures, for which it received in cash $330,010 70. The amount so received was invested in the European Loan Debentures of 1907 and 3,795 of these debentures of a par value of $366,217 50 were acquired at a cost of $329,902 03. The debentures so acquired have been canceled and the debt correspondingly reduced. The debentures in the hands of the public stamped by your Company have since been exchanged for Dollar Debentures of denominations of $1,000 in coupon form, so that on October 1st the European Loan is divided as follows:

In Dollar Debentures	$12,834,210 50
In 500 Franc Debentures	14,784,572 00
	$27,618,782 50

RENEWAL OF NOTES.

The $27,000,000 00 Five per cent One Year Notes due May 1 1916 were paid on that date by a new issue of One Year Four and one-half per cent Notes due May 1 1917, for $25,000,000 00 and $2,000,000 00 in cash. The loan last year with interest, discount and commission cost 7¼ per cent and this year it cost with interest and discount 4⅞ per cent.

INTEREST AND DISCOUNT.

The amount paid for interest and discount on short term paper, including The New England Navigation Company and The Harlem River & Port Chester Railroad Company for the past three years has been:

For the year ending June 30 1914	$4,483,366 48
For the year ending June 30 1915	3,662,051 36
For the year ending June 30 1916	2,862,139 34

SECURITIES SOLD AND NOTES RECEIVABLE COLLECTIONS.

During the year securities have been sold and cash collections made on notes receivable as follows:

Securities Sold.	
32,208 Shares Waterbury Gas Light Co. Stock, Par Value $805,200 00	$1,482,587 00
New York Providence & Boston RR. Co. Bonds	233,202 50
Salts Textile Manufacturing Co., Mortgage Note	75,000 00
9 Shares Westinghouse Air Brake Co. Stock, Par Value $450	1,248 65
10 Shares Post Publishing Co. Stock, Par Value $1,000	1,020 00
2 Shares Queensbury Mills Stock, Par Value $200	136 50
Notes Receivable Collections.	
The New England Navigation Co	301,157 10
Hartford & Connecticut Western Ry. Co	819,781 71
Housatonic Power Co	615,000 00
The Connecticut Co	300,000 00
Rutland Railroad Co	150,000 00
Shearer Realty Trust	150,000 00
Berkshire St. Ry. Co	55,000 00
City Lumber & Coal Co	5,000 00
Miscellaneous Notes	1,291 79
	$4,190,425 25

The proceeds from the sale of the securities and the collections on notes were used to reduce the debt of your Company and pay for additions to the property.

In addition there was sold by the Housatonic Power Company 23,331 shares of the capital stock of the Waterbury Gas Light Company for $1,084,812 00; 500 shares of the capital stock of the Watertown Gas Company for $50,000 00; and 7,000 shares of the capital stock and notes aggregating $67,500 00 of The Westport Water Company for $92,500 00; a total of $1,227,312 00. This amount was used to pay off the notes of the Housatonic Power Company in the hands of the public amounting to $400,000 00 and the balance was paid on the notes of the Housatonic Power Company held by the New Haven Company.

SALES OF PROPERTY.

Sales of land not required for the corporate purposes of the Company amounted to $698,489 44. Land no longer needed or likely to be required by your Company is sold whenever fair prices can be obtained.

Increases in rentals for land station concessions have been made in many cases.

During the year the Company realized from the sale of second-hand and scrap material $1,014,565 00.

SETTLEMENT OF THE BILLARD CASE.

The suit against John L. Billard and others was settled and the suit withdrawn upon the receipt of $1,250,000 00 in cash which was applied to reduce the book value of your Company's investment in the Boston Railroad Holding Company.

EQUIPMENT TRUSTS.

Under lease and conditional sale agreements, one with the Farmers' Loan & Trust Company dated April 1 1914, one with the Philadelphia Trust, Safe Deposit & Insurance Company dated November 2 1914, and two with the Commercial Trust Company of Philadelphia dated December 1 1915 and September 1 1916, respectively, equipment has been purchased or contracted for at a total cost of $8,776,037 10. A list of this equipment, some of which has been delivered and is in service, follows:

50 Pacific type locomotives.
30 Mikado type locomotives.
182 All steel coaches.
85 All steel baggage cars.
15 All steel postal cars.
28 All steel smoking cars.
10 All steel combination baggage and smoking cars.
10 All steel combination baggage and mail cars.
17 All steel multiple unit motor cars.
26 All steel multiple unit trailer cars.
25 Steel underframe milk cars.
50 Steel refrigerator cars.
6 Steel dining cars.
500 Steel self-clearing hopper coal cars.
4 Steam locomotive cranes.
2 Steam wrecking derricks.
1 Steel business car.

1,041

For this equipment $1,566,037 10 was paid as first installment of the various trusts and the balance will be paid in installments at the rate of $638,000 00 a year for the first ten years from date of agreements and $166,000 00 a year for the succeeding five years.

PUBLIC CONTROL.

LEGISLATION.

No legislation substantially affecting the interests of your Company was passed by any of the State legislatures during the past fiscal year. The report of the Public Service Commission of Massachusetts about the capital expenditures, investments and contingent liabilities of your Company, made as a result of an investigation ordered by the General Court of 1915, was not acted upon by the General Court of 1916.

Before the legal status of your Company is definitely settled in Massachusetts a bill must be passed by the General Court and it is earnestly hoped that public opinion and confidence in the Company will be strong enough to bring about the passage of the needed bill.

MORE TIME UNDER FEDERAL DECREE.

Modifications of the dissolution decree of the United States District Court for the Southern District of New York were requested by your Company so as to permit of a reorganization of the Eastern Steamship Corporation. This request having been assented to by the Attorney General, the modifications were entered and the reorganization is now proceeding.

On June 30 1916 your Company through the Navigation Company owned securities with a book value of $4,200,000 00 of the Eastern Steamship Corporation which is in the hands of receivers. Since the close of the fiscal year $1,000,000 00 par value of the Bonds and 20,000 shares of common stock have been sold, an assessment of $375,000 00 on 15,000 shares of preferred stock has been paid and securities in the reorganized Company are to be received as follows: $1,500,000 00 5% Income Bonds and 18,750 shares of preferred stock. Under the decree of the Court these securities must be sold by July 1 1917, but as the conditions for sale of the property have been very adverse an application for an extension of time will be made.

A request to extend to January 1 1919 the time in which, under the decree, the trustees of the Boston Railroad Holding Company are required to sell the stock of the Boston & Maine Railroad has been filed and is now pending in the United States District Court for the Southern District of New York. It is hoped that the Attorney General will consent to the extension as requested and give the trustees time in which to sell the stock after the proposed reorganization of the Boston & Maine Railroad has become effective.

RATES.

During the year much work has been done in revising both freight and passenger rates.

In August 1915 rates for parties of 100 or more traveling together were increased from 2 cents to 2¼ cents per mile, and in January 1916 commutation rates between New York and points in Connecticut, Greenwich to Stamford inclusive, were increased to the basis in effect between New York and points within that State, declared reasonable by the Supreme Court of that State.

The revision of local commodity rates having been practically completed, consideration is now being given to revision of joint class rates with connections in New England, after which the question of increasing joint commodity rates will be considered.

While in some cases reductions were made, the revision resulted in putting the rates on a slightly higher level, and further increase should be made because of the great increase in wages and prices of material.

In order to encourage the prompt unloading of cars a "track charge" of $2 00 per delayed car day was made effective at New York and Boston and later a similar charge of $5 00 a day at all points. The establishment of demurrage and storage rules and rates that will stimulate the removal of freight from cars and warehouses is now under consideration.

VALUATION.

During the year the forces of the Inter-State Commerce Commission have continued the work of valuation under the Act of Congress passed March 1 1913.

The date of valuation of the property was fixed as of June 30 1915. The date for the valuation of the property of the Central New England Railway Company was fixed as of June 30 1916, but the Government will not begin work on that property until next spring.

The Government Roadway Parties have made a cross-section survey of the roadbed and an inventory of the track material on about 1,352 miles of road; have completed an inventory of the terminals at Boston and at Harlem River and are now at Providence.

The Land Parties have completed an investigation of the values of similar and adjacent land on about 411 miles.

The Electrical Party has completed its inventory of electrical construction on about 82 miles, and has yet to complete the Nantasket Beach Branch, the main line between Cedar Hill and Woodlawn, and the Harlem River Branch.

The Telephone and Telegraph Party has covered 949 miles.

The inspection and inventory of the bridges and buildings started in the fall of 1915. The Bridge Party has covered 830 miles of line, and the Building Party 374 miles.

The inventory of the equipment and the machinery commenced on July 5 1916, and this will probably take about nine months.

The Valuation Department of the Company was organized in December 1913; about 145 employees are now engaged in the work; to June 30 1916 $301,783 94 has been expended by the Company. The work for the next year will cost about $200,000 00.

No report about the valuation is expected from the Government until after January 1 1918.

GENERAL REMARKS.

The gross earnings of the Company for the fiscal year ending June 30 1916 were the largest in its history, but the year was a difficult and somewhat unsatisfactory one because the volume of business in New England overtaxed the facilities of the Company and of many manufacturers and merchants. There were severe storms, especially in December 1915, which reduced the efficiency of the Company, particularly between New York and New Haven, and between Maybrook and Danbury, via the Poughkeepsie Bridge, and there was great congestion on all lines reaching New York City.

There was much unrest among many classes of men, due to the unusual manufacturing activity, and the Company had to deal with fifty-seven strikes and to hire a very large number of inexperienced men, many of whom remained in the service only a few days. There was considerable difficulty in getting an adequate supply of fuel, both for the Company and for manufacturers. As a result of these conditions, there were more freight cars on the road for months than could be handled promptly and economically either by the road or by the consignees, and there was great congestion and expense. At one time, on the New Haven and Central New England roads combined, there were over 57,000 freight cars, or at least 12,000 more cars than could be handled satisfactorily on existing tracks and terminals. From 12,000 to 15,000 cars of freight were ready for unloading each day, but the congestion of terminals and the lack of facilities of both the railroad and the owners of the freight rarely permitted the unloading of as many as 6,000 cars a day, and some days less than 4,200 cars were released.

So great was the congestion on all roads east of Buffalo and Pittsburgh that the Eastern Freight Accumulation Conference Committee was created, made up of the railway Presidents and on which Inter-State Commerce Commissioner Clark was an effective member.

This Committee had full power to divert freight, to place embargoes and to take any action that would help the general situation.

For the first five months of this fiscal year to November 30 1915, the gross earnings of the Company increased $3,684,840 06, with an increase in expenses of only $636,712 47. This was before the volume of business showed the very large increase of succeeding months and before the heavy storms and the overtaxing and clogging of terminals and other facilities. As late as August 1 1915 the Company had 203 engines stored, in good order, waiting for business. These were quickly put into service, although they were too small for economical work, and 83 heavy engines were ordered for delivery in 1916, of which 80 were received by October 10th.

The following table shows the growth of business:

	Freight.	*Passenger.*
1909	$26,596,000 00	$22,853,000 00
1910	30,111,000 00	24,886,000 00
1911	30,329,000 00	26,213,000 00
1912	32,131,000 00	26,816,000 00
1913	34,072,000 00	27,896,000 00
1914	32,476,000 00	27,401,000 00
1915	31,179,000 00	27,011,000 00
1916	37,448,000 00	29,621,000 00

and the figures below show the amount of gross earnings used for transportation expenses and for all operating expenses:

	Transportation Expenses.	*Operating Expenses.*
1909	41.38%	66.39%
1910	37.80%	63.74%
1911	39.46%	65.80%
1912	38.75%	64.84%
1913	39.65%	68.83%
1914	40.33%	72.83%
1915	3[illegible].65%	67.49%
1916	37.26%	66.93%

Beginning with the fiscal year 1914 charges for Depreciation of Equipment have been made as follows, and included in operating expenses and the percentages shown above:

		Per Cent of Gross Earnings.
Year ending June 30 1914	$1,773,365 79	2.63
Year ending June 30 1915	1,724,434 53	2.64
Year ending June 30 1916	1,898,750 97	2.49

So great was the unrest among men, and so difficult was it to obtain and retain them that many increases in rates of pay have been made during the year. In the months December 1915, to March 1916, inclusive, very handsome increases in gross revenue were almost entirely absorbed by increases in expenses and per diem charges for freight cars. While the amount of gross earnings used for expenses, 66.93%, was less than for several years, in spite of the conditions existing, it was higher than it should have been if the facilities of merchants, manufacturers and the Company for handling, loading and unloading freight had been adequate.

The experience of the year indicates that, as pointed out in the report of 1915, the plant of the Company must have substantial additions made to it if it is to perform the present business satisfactorily and economically and be ready to do the constantly growing business of New England. Many studies and suggestions as to improvements have been made during the past few years, and a careful review of these has been made during the last six months, and the following kinds of work should be done and equipment purchased as soon as the money, men and material can be obtained:

Heavier and Stronger Bridges (including the Thames River Bridge at New London, and the Connecticut River Bridge at Hartford)	$3,400,000 00
Additional Main Tracks and Sidings	2,800,000 00
Improved Signals and Interlocking Plants	880,000 00
Improved Telephone and Telegraph Facilities, including storm proof wires between New York and New Haven	600,000 00
Improved Engine Terminals	480,000 00
Freight Terminal Improvements at large and important terminals	5,900,000 00
Passenger Terminal Improvements	1,700,000 00
Equipment, Shops and Tools	9,300,000 00
This includes 53 heavy steam freight engines; 60 heavy electric engines for passenger, freight and switching service; 100 steel passenger train cars; 700 freight train cars.	
Miscellaneous Improvements, such as heavier rail, heavier ballast, small additions to stations, industrial tracks, labor saving devices, etc., etc	2,800,000 00
Total	$27,860,000 00

Of this sum approximately $3,860,000 00 will be chargeable to Operating Expenses, leaving $24,000,000 00 to be charged to Property Account.

Nothing is included in this estimate for the elimination of grade crossings and only those passenger terminal improvements are included which are imperative for the safe and expeditious handling of passengers, nor is anything included for carrying the Company's tracks through New London on an elevated structure—something that should be done after the Thames River bridge is finished.

If these expenditures can be made, the capacity of the road will be increased, better service will be given to the public, and large savings in expenses can be made which are most important, especially if wages and material are to continue on the present basis. The Company is preparing to do as much of this work as practicable, believing that the only way it can be restored to a dividend paying basis is to put the plant in condition to produce and furnish safe and adequate transportation at the lowest unit cost, and to give improved working conditions to the employees.

In order to make these improvements there is needed the co-operation of the public, the owners of the property and the employees. The public should realize that the New England railroads have to pay freight on all fuel coal for their locomotives and that a very large amount of this coal has to be brought in all rail. These freight charges on coal increase the fuel cost for a road like the New Haven between $3,000,000 00 and $4,000,000 00 a year as compared with the same amount of coal used by roads like the Pennsylavnia, Baltimore & Ohio, and Delaware Lackawanna & Western, and yet the passenger and freight rates on the New Haven are no higher than on those roads, and in many cases are lower. It is also to be borne in mind that the New Haven derives nearly one-half of its earnings from the operation of passenger trains and that the average distance traveled by each passenger is only nineteen miles. More than half of the passenger trains run by the Company earn less than $1 00 per mile, and many earn less than 25 cents a mile. The average cost of running all trains one mile, both freight and passenger, without allowing anything for maintenance of track and equipment or taxes for the year was $1 26, and including all expenses and taxes was $2 39. A very large proportion of the freight cars handled are loaded with less than carload merchandise, and the average haul of all freight is only eighty-four miles. This large proportion of short haul passengers and merchandise makes the business of the Company a retail instead of a wholesale one, and with the increase in wages and the high cost of fuel adds largely to the expense of operation.

The Federal Government is now underpaying the Company for the carriage of mail and parcel post at least $1,000,000 00 a year, a sum that the Company is justly entitled to to-day and for a number of previous years. Under these conditions, if legislation and the economic conditions of the country force upon the road very large increases in wages and higher prices for material, the public authorities should allow increased rates, if the road is to be kept in position to furnish the amount and quality of transportation that its territory needs. The public should also realize that those improvements that add to the capacity of the road should be made first and should consent to a postponement of improvements like passenger stations and elimination of grade crossings, which, while desirable, are not absolutely necessary to the general development of the territory served by the Company and which do not increase the capacity of the road.

The owners of the securities should realize that 25,769 stockholders and at least 20,000 bond and note holders possess an unexercised power and influence which should be used for the protection of their property by demanding sane regulation and reasonable advances in rates to meet advances in wages and increased cost of material.

Recently, because of pressure from four labor organizations, the President recommended and Congress passed a misnamed "Eight-Hour Law," which may cause, when the law takes effect, a very large increase in expenses—between $1,500,000 00 and $2,000,000 00 a year, depending on the interpretation of the law. There are less than 7,500 men in these organizations on the New Haven system and less than 400,000 on all the railways in the United States. There are, as already told, 25,769 stockholders of the New Haven, and at least 600,000 holders of railway stocks in the United States (not to mention at least an equal number of bondholders), but their influence has not been exercised for their own protection. The directors and officers are doing their utmost to safeguard and improve the property, but the active influence and support of all owners of securities are needed, not only in creating a favorable public opinion, but in providing new capital, in excess of what can be saved from earnings and sales of property, in order to make those improvements that will increase the earning power of the property.

The employees should realize that they are citizens of the territory served by the road, as well as members of labor organizations. They owe a duty to themselves and their families, to the Company that furnishes employeemnt, and to the communities in which they live, as well as to their organization. It is very much to their present and future interest to have the road adjusted to the needs of the territory served and improved working conditions created. This work can be accomplished more quickly if every man who receives pay from the Company will be economical and careful and do the best work he can. A cent a day saved by each employee would make more than $100,000 00 a year to be put into improvements.

In the interest of the territory served the co-operation of the public, the employees and the owners is asked so that the Company will the sooner be in a position to serve adequately all interested in its welfare.

On March 14th Mr. E. J. Pearson was appointed Assistant to the President to expedite the work of making and executing plans for the improvement work mentioned and to relieve the President of certain detailed work to which it was impossible to give sufficient attention.

During the year a very large amount of service was given to the public and the thanks of the public and of the Company are due to many loyal officers and thousands of loyal men who performed their tasks under very difficult conditions.

Statements of account of the New Haven Company and of various subordinate companies are submitted.

By order of the Board of Directors,

HOWARD ELLIOTT,
Chairman.

GENERAL BALANCE SHEET JUNE 30 1916.

ASSETS.		1916.	Comparison with 1915. *Increase.*	*Decrease.*
Investments:				
Road		$135,741,269 29	$1,717,206 74	
Equipment		61,921,134 78	439,353 61	
		$197,662,404 07	$2,156,560 35	
Improvements on Leased Railway Property		4,169,546 08	179,124 68	
Sinking Funds	$168,000 00			
Less Company's own issues	168,000 00			495 00
Miscellaneous Physical Property		5,356,944 11		470 84
Investment in buildings at Grand Central Terminal, New York City		5,999,055 85		2,738 27
Stocks—In hands of Trustees (See subsequent page)		52,119,953 36		1,250,000 00
Pledged (See subsequent page)		31,444,196 21		
Unpledged (See subsequent page)		76,463,107 59		1,176,261 13
Bonds—Pledged (See subsequent page)		14,270,027 50		
Unpledged (See subsequent page)		4,470,668 50		45,000 00
Notes—Unpledged (See subsequent page)		35,878,646 28		2,637,003 86
Advances Unpledged (See subsequent page)		1,678,755 11	36,083 48	
Total Investments		$429,513,304 66		$2,740,200 59
Current Assets:				
Cash		5,042,265 55	1,255,622 62	
Special Deposits		2,126,457 48	13,056 66	
Net Balance due from Agents and Conductors		5,411,821 09	2,278,755 43	
Traffic and Car Service Balances Receivable		236,169 73	24,293 46	
Miscellaneous Accounts Receivable		4,517,927 30	470,179 37	
Materials and Supplies		6,811,461 98	1,228,762 80	
Interest and Dividends Receivable		698,332 55	276,212 52	
Loans and Bills Receivable		3,702 18		991 79
Rents Receivable		1,008 34	1,008 34	
Other Current Assets		33,019 70		168,294 46
Total Current Assets		$24,882,165 90	$5,378,604 95	
Deferred Assets:				
Working Fund Advances		99,902 59	11,207 72	
Unadjusted Debits:				
Rents and Insurance Premiums Paid in Advance		50,744 90	30,736 19	
Other Unadjusted Debits		3,557,718 79	489,344 74	
Total Unadjusted Debits		3,608,463 69	520,080 93	
Grand Total		$458,103,836 84	$3,169,693 01	
LIABILITIES.				
Stock:				
Capital Stock (in hands of public)		$157,117,900 00		
Premium on Capital Stock (since July 1 1909)		19,282,887 50		
		$176,400,787 50		
Grants in aid of Construction		18,271 69	$18,271 69	
Long Term Debt:				
Mortgage Bonds (See subsequent page)	$58,779,000 00			
Less held in Treasury and Sinking Fund	168,000 00	58,611,000 00	223,000 00	
Debentures (See subsequent page)	$157,619,269 50			
Less held in Treasury	2,072,350 00	155,546,919 50		$345,180 50
Miscellaneous Obligations (See subsequent page)		222,000 00		
Loans and Bills Payable		25,007,000 00		4,910,000 00
Non-Negotiable Debt to Affiliated Companies		626,393 42		181,143 16
		$240,013,312 92		$5,213,323 66
Current Liabilities:				
Traffic and Car Service Balances Payable		4,257,639 34		172,369 44
Audited Accounts and Wages Payable		4,181,116 23	439,386 51	
Miscellaneous Accounts Payable		56,000 00		
Matured Dividends and Interest Unpaid		1,974,744 64	28,902 45	
Matured Funded Debt Unpaid		6,512 68		
Unmatured Interest Accrued		2,378,783 33		48,878 98
Unmatured Rents Accrued		481,375 80		7,694 25
Other Current Liabilities		179,556 05		50,677 06
		$13,515,728 07	$188,669 23	
Deferred Liabilities:				
Retained Percentages due Contractors		39,956 91		43,203 15
Deposits account of Sidetracks		88,277 67	16,124 67	
		128,234 58		27,078 48
Unadjusted Credits:				
Accrued Taxes		192,000 00		13,542 57
Personal Injury Reserve		600,000 00		97,608 69
Operating Reserves		1,216,674 05	1,216,674 05	
Other Unadjusted Credits		2,140,314 94	172,087 14	
		$4,148,988 99	$1,277,609 93	
Reserve for Accrued Depreciation of Equipment		5,490,954 69	1,748,089 42	
Reserve for Accrued Depreciation Account of Thames River Bridge		480,000 00	480,000 00	
Equipment and Personal Property Leased		9,477,069 23		
Profit and Loss—Surplus (See subsequent page)		8,430,489 17	4,697,454 88	
Grand Total		$458,103,836 84	$3,169,693 01	

For Contingent Liabilities see subsequent page.

PROFIT AND LOSS ACCOUNT.

CREDIT.

Balance brought forward from June 30 1915	$3,733,034 29
Net income for the year	4,315,756 86
Amount received for stamping 128,883 Five Hundred Franc French Loan Debentures, par value of $96 50 each and coupon $1 93 each	310,930 24
Profit on sale of land	105,706 71
Final adjustment in connection with the Boston & Albany Operating Agreement of 1912, which was canceled as of Jan. 31 1914	52,325 52
Profit on sale of securities	26,533 52
Amount received from outside parties for cost of sidetracks and other facilities located on railroad property	35,789 38
Difference between cost and par value of 3,577 Five Hundred Franc French Loan Debentures purchased	34,336 83
Overcharges carried in "Other Unadjusted Credits," unrefundable and transferred to Profit and Loss	21,848 55
Cancellation of unpaid wages	4,661 75
Miscellaneous Credits	4,062 42
	$8,644,986 07

DEBIT.

Book value of abandoned facilities	$104,198 80	
Payments to other roads on unadjusted per diem charges during period October 1 1907, to February 28 1908	23,501 25	
Discount on Equipment Trust Certificates Series "BB" dated December 1 1915	22,785 00	
Loss on Second Mortgage Notes of Park Square Theatre, Boston	20,000 00	
Old Colony R. R. Co. account representing excess of current liabilities over current assets assumed at the time of lease, July 1 1893	9,621 54	
Cost of printing "Dollar Debentures" exchanged for French Franc Debentures	4,400 00	
Miscellaneous charges	29,990 31	
		$214,496 90
Balance June 30 1916, as per balance sheet		8,430,489 17
		$8,644,986 07

STATEMENT OF CONTINGENT LIABILITIES JUNE 30 1916.

Under the provisions of Section 4, Chapter 519, of the Acts of the General Court of the Commonwealth of Massachusetts, passed at its 1909 Session, The New York New Haven & Hartford Railroad Company is authorized to guarantee the principal of, and the dividends and interest upon, the capital stock, bonds, notes and other evidences of indebtedness of Boston Railroad Holding Company. On June 15 1910 the General Court of the Commonwealth of Massachusetts passed an Act authorizing the issue of preferred stock (without voting power) of Boston Railroad Holding Company, in exchange for its four per cent fifty-year Debentures dated November 1 1909; and on January 10 1911 the $20,012,000 00 Debentures owned by The New York New Haven & Hartford Railroad Company were exchanged for preferred stock. On June 30 1916 there were held by the public 28,000 shares of preferred stock of Boston Railroad Holding Company, on which the guaranty of four per cent cumulative dividends per annum and the payment of principal at one hundred per cent on liquidation had been executed, and on the same date The New York New Haven & Hartford Railroad Company owned the following stock, which is held for the Company by Trustees under decree of the Federal Court:

31,065 shares of Common Stock of Par Value	$3,106,500 00
244,939 shares of Preferred Stock of Par Value	24,493,900 00

THE NEW YORK NEW HAVEN & HARTFORD RAILROAD CO.

Is liable jointly with other roads for any deficiency on foreclosure of bonds of the Boston Terminal Company.

Guarantees the payment of principal and interest of the four per cent First Mortgage Gold Bonds of the Central New England Railway Company of the issue of January 1 1911, to the amount of $13,427,000 00.

Is liable for the amount of the Connecticut Railway and Lighting Company Sinking Fund, $963,932 45, which liability is offset by the securities, etc., in hands of the Trustees.

Guarantees four per cent dividends on preferred stock of the New England Investment & Security Company, $4,000,000 00, and payment of principal at one hundred five per cent on liquidation; also guarantees the payment of principal, $5,000,000 00 and interest of the New England Investment & Security Company fifteen-year Funding Gold Notes dated April 1 1909.

Guarantees the payment of principal and interest of the Gold Debentures of The New England Navigation Company in case of termination of lease of the Old Colony Railroad Company, $3,600,000 00.

Guarantees jointly and severally with The Pennsylvania Railroad Company the payment of the principal and interest of The New York Connecting Railroad Company First Mortgage 4½% Gold Bonds due August 1 1953, of the principal amount outstanding of $24,000,000 00.

Guarantees the payment of principal and interest of the four per cent fifty-year First and Refunding Mortgage Gold Bonds of the New York & Stamford Railway Company of the issue of November 1 1908, to the amount of $247,000 00.

Guarantees the payment of principal and interest of the four and one-half per cent First Mortgage Gold Bonds of the New York Westchester & Boston Railway Company of the issue of July 1 1911, to the amount of $19,200,000 00.

Guarantees four per cent dividends on preferred stock of the Springfield Railway Companies, $3,387,900 00, and payment of principal at one hundred five per cent on liquidation.

ADDITIONS AND BETTERMENTS.

Owing to financial conditions, severe weather during the past winter, scarcity of labor and material, the expenditures for Additions and Betterments have been smaller than they would have been under normal conditions.

The expenditures for the year ending June 30 1916 follow:

New or improved bridges		$374,487 85
New York Division electrification, power plant, &c.		154,794 34
Bridgeport, Conn., increased yard facilities		103,009 55
Waterbury, Conn., yard improvements		27,842 67
New York Division, signals		167,540 76
Increased weight of rail		48,039 82
Increased weight of other track material		70,662 55
Westbrook-Saybrook, passing sidings		117,568 12
Other new passing sidings		118,304 71
New roadway machines		19,691 94
Kingston to Midway, stone ballast		84,620 29
Elimination of grade crossings		95,038 78
Cedar Hill, Conn., coaling facilities		18,310 18
Hartford, Conn., reconstruction passenger station		71,179 33
Midway, Conn., extension eastbound lead track		22,982 45
Groton-Midway, four-tracking		112,669 51
South Boston cut improvements		86,604 11
New York-New Haven, telegraph plant		94,995 75
Sundry other additions and betterments		84,646 04
		$1,872,988 75
New Equipment, consisting of 30 coaches, 10 combination passenger cars, 5 other combination cars, 24 baggage and express cars, 5 postal cars, 51 cabooses, 1 box car, was received during the year. Cars were converted as follows: 71 coaches, 8 combination and 3 baggage and express cars into "Other company service cars"; 5 coaches into combination passenger cars; 9 postal into other combination cars; 12 coaches into Officers' and pay cars; 40 box cars into "Other company service cars," and 30 flats into "Other company service cars"		1,008,722 74
Initial payments and installments on Trust Equipment		874,558 10
		$3,756,269 59
Less:		
Equipment put out of service: 22 passenger, 9 freight and 3 switch locomotives; 85 box, 52 flat, 132 coal, 38 caboose, 46 coaches, 37 combination passenger cars, 11 baggage and express, 1 other passenger car, 1 Officers', 1 ballast, 2 steam shovels, 1 wrecking car, 145 "Other company service cars" and 7 other combination cars	$676,546 17	
*Real Estate sold, book value	592,782 73	
Facilities abandoned	71,003 46	
		1,340,332 36
		$2,415,937 23
Charged to Cost of Road		1,209,202 56
Charged to Equipment		332,176 57
Trust Equipment Charged to Equipment Suspense		874,558 10
Total as above		$2,415,937 23

* Sold for $698,489 44.

STATEMENT OF FINANCIAL OPERATIONS YEAR ENDING JUNE 30 1916.

RESOURCES TO ACCOUNT FOR.

Cash on hand and in banks June 30 1915	$3,786,642 93	
Special deposits for payment of interest, dividends, &c.	2,113,400 82	
		$5,900,043 75
Income for the year:		
Balance, after expenses, taxes and fixed charges		4,315,756 86
Decrease in sundry assets:		
Treasury securities sold:		
N. Y. P. & B. RR. Bonds	$247,000 00	
Miscellaneous securities	1,221,261 13	
Notes of and advances to other companies and individuals paid off	2,805,395 65	
Park Square Property	2,209 00	
		4,275,865 78
Settlement of Billard suit		1,250,000 00
Grants in aid of construction		18,271 69
Increase in sundry current liabilities less increase in sundry assets		511,980 51
Profit and Loss:		
Balance of sundry accounts		381,698 02
		$16,653,616 61

RESOURCES ACCOUNTED FOR.

Expenditures:			
For additions to road		$1,872,988 75	
For new equipment		1,008,722 74	
Initial payments and installments on Trust Equipment		874,558 10	
		$3,756,269 59	
Less real estate sold, book value	$592,782 73		
Abandoned structures	71,003 46		
Equipment retired	676,546 17		
		1,340,332 36	
			$2,415,937 23
Advances account structures at Grand Central Terminal, New York		$49,661 73	
Additions and Betterments on Leased Steam Railroad Properties	$273,606 20		
Less charged to income	58,398 04		
		215,208 16	
Advances to subsidiary companies covered by notes		115,000 00	
			379,869 89
Decrease in Notes Payable			4,310,000 00
Decrease in Non-Negotiable Debt to Affiliated Companies			181,143 18
Mortgage Debt paid off			345,180 50
Bonds purchased for Sinking Fund			24,000 00
Increase in sundry assets:			
Materials and Supplies			1,228,762 80
Cash on hand and in banks June 30 1916		$5,042,265 55	
Special deposits for payment of interest, dividends, &c.		2,126,457 48	
			7,168,723 03
			$16,653,616 61

INVESTMENTS.

STOCKS—IN THE HANDS OF TRUSTEES APPOINTED BY U. S. DISTRICT COURT.

	Number of Shares.	Par Value.	Book Value.
*Boston & Maine RR. Leased Lines:			
Boston & Lowell Railroad Corporation	412	$41,200 00	$88,775 13
Concord & Montreal Railroad	2,469	246,900 00	395,765 70
Concord & Portsmouth Railroad Company	18	1,800 00	3,285 00
Connecticut & Passumpsic Rivers Railroad Company	1,464	146,400 00	208,162 44
Connecticut River Railroad Company	1,015	101,500 00	276,220 04
Hereford Railway Company	246	24,600 00	21,928 77
Lowell & Andover Railroad Company	193	19,300 00	41,919 26
Manchester & Lawrence Railroad Company	63	6,300 00	14,081 66
Massawippi Valley Railroad Company	354	35,400 00	46,020 00
Nashua & Lowell Railroad Corporation	84	8,400 00	20,170 51
Northern Railroad (of New Hampshire)	922	92,200 00	130,750 27
Pemigewassett Valley Railroad Company	710	71,000 00	99,676 51
Peterborough Railroad Company	86	8,600 00	8,390 00
Upper Coos Railroad Company (of New Hampshire)	73	7,300 00	10,242 75
Vermont & Massachusetts Railroad Company	184	18,400 00	30,439 77
Wilton Railroad Company	98	9,800 00	21,389 14
Boston Railroad Holding Company, Common and Preferred	276,004	27,600,400 00	26,350,400 00
Rhode Island Company, The	96,855	9,685,500 00	24,352,336 41
Total	381,250	$38,125,000 00	$52,119,953 36

* Under decree of the Court the investments in Boston & Maine leased lines must be sold on or before January 1 1917.

STOCKS—PLEDGED AND UNPLEDGED.

	Shares.	*PLEDGED.		UNPLEDGED.	
		Par Value.	Book Value.	Par Value.	Book Value.
Berkshire Street Ry. Co	53,981			$5,398,100 00	$6,371,395 58
Boston & Providence RR. Corporation	5,246	$524,600 00	$1,582,443 18		
Boston Terminal Co., The	2,000			200,000 00	200,000 00
Central New England Ry. Co., Common and Preferred	85,320 Scrip, $136 78			8,532,136 78	1,921,727 96
Harlem River & Port Chester RR., The	10,000			1,000,000 00	1,000,000 00
Hartford & Connecticut Western RR. Co	17,482			1,748,200 00	1,201,063 69
Holyoke & Westfield RR. Co	200			20,000 00	20,000 00
Iron Works Aqueduct & Water Co	1-12 interest			100 00	100 00
Millbrook Company	1,000			100,000 00	100,000 00
New England Navigation Co., The	494,055			49,405,500 00	53,322,899 48
New York Connecting RR. Co., The	15,000			1,500,000 00	1,527,204 33
New York Ontario & Western Ry. Co., Common and Preferred	291,622	29,162,200 00	13,108,397 62		
New York & Stamford Ry. Co	5,000			500,000 00	610,643 40
New York Westchester & Boston Ry. Co	49,249 Scrip, $37 50			4,924,937 50	6,241,951 76
Norwich & Worcester RR. Co	971	97,100 00	219,038 19		
Old Colony Railroad Co	98,132	9,813,200 00	13,065,341 80		
Pennsylvania RR. Co., The	1,168			58,400 00	71,907 64
Pittsfield & North Adams RR. Corp	50			5,000 00	6,965 26
Providence Warren & Bristol RR. Co., Common and Preferred	4,868	486,700 00	730,212 67		
Providence & Worcester RR. Co	9,551	955,100 00	2,738,762 75	100 00	220 00
Quincy Quarries Co	38			1,900 00	2,110 00
Roxbury Central Wharf Co	7			700 00	†7 00
Rutland RR. Co	23,520½			2,352,050 00	2,364,977 15
South Bay Wharf & Terminal Co	9			900 00	†9 00
Vermont Co., The	6,500			650,000 00	571,164 31
Westchester Street RR. Co., The	7,000			700,000 00	905,783 53
Wood River Branch RR. Co	336			33,600 00	21,477 50
Miscellaneous	15			1,500 00	1,500 00
Total	1,182,320½ Scrip, $174 28	$41,038,900 00	$31,444,196 21	$77,133,124 28	$76,463,107 59

* Pledged as part of collateral securing $25,000,000 00 One-Year 4½% Gold Notes of The N. Y. N. H. & H. RR. Co. dated May 1 1916.
† Nominal Value.

BONDS—PLEDGED AND UNPLEDGED.

	Rate of Int.	*PLEDGED.		UNPLEDGED.	
		Par Value.	Book Value.	Par Value.	Book Value.
Berkshire Street Ry. Co.:					
20-Year Gold Debentures due 1925	5%			$200,000 00	$200,000 00
Central New England Ry. Co.:					
First Mortgage 50-Year Gold Bonds due 1961	4%	$1,500,000 00	$1,270,027 50		
Income Bonds (Scrip) due 1949	5%			608 50	608 50
Dutchess County RR. 1st Mtge. Gold Bonds due 1940	4½%			5,000 00	5,230 00
Chicago & Eastern Illinois RR. Co.:					
Consolidated & 1st Mtge. 50-Year Bonds due 1937	5%			22,[illegible] 00	25,300 00
Chicago Rock Island & Pacific Ry. Co.:					
General Mtge. Gold Bonds due 1988	4%			38,000 00	38,000 00
Harlem River & Portchester RR., The:					
15-Year Prior Lien Gold Debs. dated May 1 1915	5%	13,000,000 00	13,000,000 00		
New York & Stamford Ry. Co.:					
First & Refunding 50-Year Gold Bonds due 1958	4%			678,000 00	599,880 00
New York Westchester & Boston Ry. Co.:					
First Mortgage Gold Bonds due 1946	4½%			2,190,000 00	2,190,000 00
Park Square Theatre Co., Inc.:					
Second Mortgage Notes due 1932	5%			275,000 00	275,000 00
Pawtuxet Valley Electric Street Ry. Co.:					
Bonds due 1933	5%			38,000 00	39,900 00
Vermont Co., The:					
First Mtge. 20-Year Gold Bonds due 1931	5%			846,000 00	846,500 00
Westchester Street RR. Co., The:					
First Mtge. Gold Bonds dated Sept. 1 1914	5%			222,000 00	222,000 00
Wood River Branch RR. Co.:					
First Mortgage Bonds due 1924	5½%			56,500 00	28,250 00
Total	-----	$14,500,000 00	$14,270,027 50	$4,571,108 50	$4,470,668 50

* Pledged as part of collateral securing $25,000,000 00 One-Year 4½% Gold Notes of The N. Y. N. H. & H. RR. Co. dated May 1 1916.

NOTES—UNPLEDGED.

	Rate of Interest.	Amount.
Berkshire Street Ry. Co	6%	$3,309,760 45
City Lumber & Coal Co	5%	5,000 00
Connecticut Co., The	6%	1,725,000 00
Harlem River & Port Chester RR. Co., The	4%	15,000,000 00
Housatonic Power Co	6%	625,000 00
Larkin, P. C.	5%	63,894 05
Millbrook Company	5 and 6%	2,313,241 21
New England Navigation Co., The	4½, 5 and 6%	3,603,650 94
New York & Stamford Ry. Co	6%	204,872 08
New York Westchester & Boston Ry. Co	5 and 6%	5,462,888 50
Providence Warren & Bristol RR. Co	6%	352,397 30
Rhode Island Co., The	6%	2,964,798 45
Trustees of the Mass. Automobile Club Trust	5%	90,000
Westchester Street RR. Co., The	6%	153,643 30
Wood River Branch RR. Co	5 and 6%	4,500 00
Total		$35,878,646 28

ADVANCES—UNPLEDGED.

	Amount.
Boston & Providence RR. Corporation	$101,060 62
New York Westchester & Boston Ry. Co	*1 00
Norwich & Worcester RR. Co	832,224 58
Old Colony RR. Co	745,468 91
Total	$1,678,755 11

*The advances made to the New York Westchester & Boston Railway Co. amount to $3,727,325 00, but as the prospect of their being repaid is very remote they have been reduced to a nominal value of $1 00.

MORTGAGE BONDS, INCLUDING BONDS OF MERGED ROADS ASSUMED.

	Rate and Character of Debt.		Total Outstanding.	Date of Maturity.	Interest Payable.	
N. Y. N. H. & H. RR. Co.—H. R. & P. C.	4%	First Mortgage	$15,000,000 00	May 1 1954	May 1	Nov. 1
New York Prov. & Boston RR. Co.	4%	General Mortgage	1,000,000 00	April 1 1942	April 1	Oct. 1
Housatonic RR. Co.	5%	Consolidated Mortgage	2,839,000 00	Nov. 1 1937	May 1	Nov. 1
Danbury & Norwalk RR. Co.	6%	Consolidated Mortgage	100,000 00	July 1 1920	Jan. 1	July 1
Danbury & Norwalk RR. Co.	5%	Consolidated Mortgage	400,000 00	July 1 1920	Jan. 1	July 1
Danbury & Norwalk RR. Co.	5%	General Mortgage	150,000 00	April 1 1925	April 1	Oct. 1
Danbury & Norwalk RR. Co.	4%	First Refunding Mtge. Gold	350,000 00	June 1 1955	June 1	Dec. 1
New Haven & Derby RR. Co.	5%	Consolidated Mortgage	575,000 00	May 1 1918	May 1	Nov. 1
Providence & Springfield RR. Co.	5%	First Mortgage	750,000 00	July 1 1922	Jan. 1	July 1
Naugatuck RR. Co.	4%	First Mortgage	2,500,000 00	May 1 1954	May 1	Nov. 1
Boston & New York Air Line RR. Co.	4%	First Mortgage Gold	3,777,000 00	Aug. 1 1955	Feb. 1	Aug. 1
Providence Terminal Company	4%	First Mortgage Gold	4,000,000 00	Mar. 1 1956	Mar. 1	Sept. 1
† Worcester & Conn. Eastern Ry. Co.	4½%	First Mortgage Gold	1,992,000 00	Jan. 1 1943	Jan. 1	July 1
New Haven & Centerville St. Ry. Co.	5%	First Mortgage	283,000 00	Sept. 1 1933	Mar. 1	Sept. 1
Meriden Horse RR. Co.	5%	Consolidated Mortgage	415,000 00	Jan. 1 1924	Jan. 1	July 1
Norwich Street Railway Co.	5%	First Mortgage	350,000 00	Oct. 2 1923	April 1	Oct. 1
Montville Street Railway Co.	5%	First Mortgage	250,000 00	May 1 1920	May 1	Nov. 1
New London Street Railway Co.	5%	First Mortgage	150,000 00	Oct. 2 1923	April 1	Oct. 1
Portland Street Railway Co.	5%	First Mortgage	30,000 00	Nov. 1 1916	May 1	Nov. 1
Hartford Manchester & Rockville Tramway Co.	5%	First Mortgage	200,000 00	Oct. 1 1924	April 1	Oct. 1
Hartford Street Railway Co.	4%	First Mortgage Gold	2,500,000 00	Sept. 1 1930	Mar. 1	Sept. 1
Greenwich Tramway Co.	5%	First Mortgage	320,000 00	July 1 1931	Jan. 1	July 1
*Branford Electric Co.	5%	First Mortgage	63,000 00	Oct. 1 1937	April 1	Oct. 1
Torrington & Winchester St. Ry. Co.	5%	First Mortgage	150,000 00	Dec. 1 1917	June 1	Dec. 1
Meriden Southington & Compounce Tramway Co.	5%	First Mortgage	175,000 00	July 1 1928	Jan. 1	July 1
Pawtuxet Valley RR. Co.	4%	First Mortgage	160,000 00	April 1 1925	April 1	Oct. 1
New England RR. Co.	4%	Consolidated Mortgage	10,000,000 00	July 1 1945	Jan. 1	July 1
New England RR. Co.	5%	Consolidated Mortgage	7,500,000 00	July 1 1945	Jan. 1	July 1
Stafford Springs Street Ry. Co.	5%	First Mortgage Gold	400,000 00	July 1 1956	Jan. 1	July 1
New Haven & Northampton Co.	4%	Ref. Cons. M. Gold Bonds	2,400,000 00	June 1 1956	June 1	Dec. 1
Total			$58,779,000 00			

† In Sinking Fund (New York Trust Company, Trustee.)
Worcester & Connecticut Eastern Ry. Co. 4½% First Mortgage Gold Bonds $168,000 00

NOTE.—Certain property of this Company is subject to a lien under a mortgage of the New York & New England Railroad Company to secure Boston Terminal Bonds of that Company to the amount of $1,500,000, due April 1 1939, bearing interest at 4 per cent.

*Principal and interest to maturity deposited with the Union and New Haven Trust Co.

DEBENTURES, INCLUDING DEBENTURES OF MERGED ROADS ASSUMED.

	Total Outstanding.	Date of Maturity.	Interest Payable.	
*Convertible 6% Debenture Certificates	$39,029,000 00	Jan. 15 1948	Jan. 15	July 15
*Convertible 3½% Debenture Certificates	9,765,450 00	Jan. 1 1956	Jan. 1	July 1
Non-Convertible 4% Debentures	5,000,000 00	Mar. 1 1947	Mar. 1	Sept. 1
*Non-Convertible 3½% Debentures	5,000,000 00	Mar. 1 1947	Mar. 1	Sept. 1
*Non-Convertible 3½% Debentures	10,000,000 00	April 1 1954	April 1	Oct. 1
Non-Convertible 4% Debentures	15,000,000 00	July 1 1955	Jan. 1	July 1
Non-Convertible 4% Debentures	15,000,000 00	May 1 1956	May 1	Nov. 1
European Loan of 1907	27,639,819 50	April 1 1922	April 1	Oct. 1
Naugatuck RR. Co. 3½% Debentures	234,000 00	Oct. 1 1930	April 1	Oct. 1
Hartford Street Railway Co. 4% Debentures Series M	165,000 00	Jan. 1 1930	Jan. 15	July 15
The Consolidated Railway Co.—				
*3%, 3½% and 4% Debentures	972,000 00	Feb. 1 1930	Feb. 1	Aug. 1
4% Debentures	4,255,000 00	July 1 1954	Jan. 1	July 1
4% Debentures	2,309,000 00	Jan. 1 1955	Jan. 1	July 1
4% Debentures	1,340,000 00	April 1 1955	April 1	Oct. 1
4% Debentures	2,011,000 00	Jan. 1 1956	Jan. 1	July 1
Providence Securities Co. *4% Gold Debentures	19,899,000 00	May 1 1957	May 1	Nov. 1
Total	$157,619,269 50			

MISCELLANEOUS OBLIGATIONS.

Suffolk Savings Bank for Seamen and Others Promissory Note	$222,000 00	May 7 1919	May 7	Nov. 7

*Include Treasury Holdings as follows:

Convertible 6% Debenture Certificates	$487,800 00
Convertible 3½% Debenture Certificates	852,100 00
3½% Non-Convertible Debentures, 1947	9,000 00
3½% Non-Convertible Debentures, 1954	2,100 00
The Consolidated Ry. Co. 3%, 3½% and 4% Debentures	2,350 00
Providence Securities Co. 4% Gold Debentures	719,000 00
	$2,072,350 00

THE HOCKING VALLEY RAILWAY COMPANY

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1916.

Columbus, Ohio, September 21 1916.

To the Stockholders:

The Seventeenth Annual Report of the Board of Directors, for the fiscal year ended June 30 1916, is herewith submitted.

The average mileage operated during the year was 350.7 miles, a decrease over the previous year of 1.0 miles. The mileage at the end of the year was 350.2 miles.

RESULTS FOR THE YEAR.

Operating Revenues were	$7,411,526 35
(Increase $1,230,373 38, or 19.91%.)	
Operating Expenses were	4,953,576 89
(Increase $769,206 89, or 18.38%.)	
Net Operating Revenue was	$2,457,949 46
(Increase $461,166 49, or 23.10%.)	
Taxes were	501,751 60
(Increase $83,229 45, or 19.89%.)	
Operating Income, Taxes deducted, was	$1,956,197 87
(Increase $377,937 04, or 23.95%.)	
Miscellaneous Income was	962,440 54
(Increase $669,549 76, or 228.60%.)	
	$2,918,638 40
Rentals and Other Payments were	570,929 29
(Increase $539,630 95.)	
Income for the year available for interest was	$2,347,709 11
(Increase $507,855 85, or 27.60%.)	
Interest (53.92% of amount available) amounted to	1,265,943 42
(Decrease $80,507 46, or 5.98%.)	
Net Income for the year amounted to	$1,081,765 69
(Increase $588,363 31, or 119.25%.)	
Dividends paid during the year:	
Two dividends of 2% each, aggregating	439,980 00
Remainder	$641,785 69

RETURN ON PROPERTY.

The following table shows the amount of return to your Company, from transportation operations only, upon its investment in road and equipment at the termination of each fiscal year of the five year period ended June 30 1916:

Year ended June 30:	Property Investment.	Total Operating Income.	Per Cent of Return.
1916	$44,960,442 81	$2,806,638 19	6.24
1915	44,600,137 33	1,741,552 16	3.90
1914	44,441,150 66	1,926,037 53	4.33
1913	41,412,617 88	2,817,692 68	6.80
1912	40,541,201 96	2,739,094 06	6.76
Average	$43,191,110 13	$2,406,202 92	5.57

FINANCIAL.

The changes in funded debt shown by balance sheet of June 30 1916, as compared with June 30 1915, consisted in the retirement of $5,000 par amount of The Hocking Valley Railway Company First Consolidated Mortgage 4½% Bonds through the sinking fund, in the annual payments of $496,000 on equipment trusts, in the retirement of $4,000,000 face amount one-year 6% gold notes by the issue and sale of $4,000,000 face amount two-year 5% gold notes maturing November 1 1917, and by the addition of $220,000 face amount of equipment obligations in respect of two hundred 50-ton coal cars acquired.

An analysis of the property accounts will be found on pages 12 and 13 [pamphlet report], by reference to which it will be seen that additions and betterments were made during the year to the net amount of $364,993 88, of which $93,493 22 was added to cost of road, and $271,500 66 was added to cost of equipment.

During the past seven years your Company's net addition to property accounts has been as follows:

Equipment	$4,034,509 56
Additions and Betterments	2,685,656 04
	$6,720,165 60

GENERAL REMARKS.

The equipment in service June 30 1916 consisted of:

Locomotives owned	136	Decrease	12
Locomotives leased under equipment trusts	8	No change	
Total locomotives	144	Decrease	12
Passenger train cars owned	81	Decrease	5
Freight train and miscellaneous cars owned	9,744	Increase	64
Freight train cars leased under equipment trusts	5,541	Increase	195
Freight train cars under special trust	47	No change	
Total freight train and miscellaneous cars	15,332	Increase	259

The changes during the year in accrued depreciation of equipment account were as follows:

Balance to credit of account June 30 1915			$1,227,429 08
Amount credited during year ended June 30 1916 by charges to operating expenses	$218,330 31		
Amount credited by adjustment of charges in 1909	6,538 25		
		$224,868 56	
Charges to account for:			
Accrued depreciation on equipment retired during year—			
12 locomotives	$21,415 61		
48 freight and work cars	4,202 03		
5 passenger cars	1,289 30		
Accrued depreciation on cars changed in class during year	974 93		
		27,881 87	
			196,986 69
Balance to credit of account June 30 1916			$1,424,415 77

The business of your Company has not reached its previous record but has been good during the year, as the facts given below indicate:

	1916.	1915.	*Increase.*
Operating revenues	$7,411,526 35	$6,181,152 97	$1,230,373 38
Net operating revenue	$2,457,949 46	$1,996,782 97	$461,166 49
Operating ratio	66.8%	67.7%	*.9%
Tons of revenue freight carried one mile	1,476,563,174	1,171,899,998	304,663,176
Revenue train load, tons	1,159	1,035	124
Revenue tons per loaded car	39.1	37.0	2.1

* Decrease.

The construction of five additional 100-car tracks, and a 15-stall engine house, with other shop facilities, including shop tracks, in Parsons Yard at South Columbus is well under way, in order to provide necessary facilities for new business to be received from The Chesapeake & Ohio Northern Railway upon its completion. The capacity of the Toledo Dock Yard is being increased by the construction of twelve additional storage tracks. The light double-track girder bridges over the Hocking River north of Lancaster and south of Sugar Grove were replaced by modern heavy bridges.

The revenue coal and coke tonnage was 8,351,853 tons, an increase of 33.2%; other revenue freight tonnage was 3,406,798 tons, an increase of 19.9%. Total revenue tonnage was 11,758,651 tons, an increase of 29%. Freight revenue was $5,996,618 27, an increase of 22.1%. Freight train mileage was 1,273,552 miles, an increase of 12.5%. Revenue ton miles were 1,476,563,174, an increase of 26%. Ton mile revenue was 4.06 mills, a decrease of 3.1%. Revenue per freight train mile was $4.709, an increase of 8.5%. Revenue tonnage per train mile was 1,159 tons, an increase of 12%; including Company's freight, the tonnage per train mile was 1,194 tons, an increase of 11.8%. Tonnage per locomotive, including Company's freight, was 1,016 tons, an increase of 10.2%. Revenue tonnage per loaded car was 39.1 tons, an increase of 5.7%. Tons of revenue freight carried one mile per mile of road were 4,210,331, an increase of 26.4%.

There were 1,785,343 passengers carried, a decrease of 1.4%. The number of passengers carried one mile was 44,537,880, an increase of .6%. Passenger revenue was $861,174 21, an increase of 3.4%. Revenue per passenger per mile was 1.891 cents, an increase of 2.5%. The number of passengers carried one mile per mile of road was 126,997, an increase of .9%. Passenger train mileage was 705,252, a decrease of .5%. Passenger revenue per train mile was $1.194, an increase of 3.6%; including mail and express it was $1,364, an increase of 4%. Passenger service train revenue per train mile was $1.428, an increase of 4.2%.

There were 2,143 tons of new 100-lb. rails, equal to 13.64 track miles, and 2,381 tons of new 90-lb. rails, equal to 16.84 track miles, used in the renewal of existing main tracks.

The average amount expended for repairs per locomotive was $2,429 92; per passenger train car, $737 57; per freight train car, $66 36.

Appreciative acknowledgment is hereby made of efficient services during the year of officers and employees.

By order of the Board of Directors.

GEO. W. STEVENS,
President.

FRANK TRUMBULL,
Chairman.

GENERAL BALANCE SHEET JUNE 30 1916.

ASSETS.

Property Investment—			
Cost of Road	$29,012,080 74		
Cost of Equipment	14,741,228 11		
		$43,753,308 85	
Securities of Proprietary, Affiliated and Controlled Companies—Pledged.			
Stocks	$108,088 66		
Bonds	300,000 00		
		408,088 66	
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged.			
Bonds	$150,000 00		
Miscellaneous	37,752 00		
		187,752 00	
Other Investments—			
Miscellaneous Investments—Securities—Pledged		1,928,950 00	
			$46,278,099 51
Working Assets—			
Cash	$948,309 47		
Loans and Bills Receivable	77,315 36		
Traffic Balances	74,736 33		
Agents and Conductors	610,741 78		
Miscellaneous Accounts Receivable	350,894 07		
Other Working Assets	35,246 46		
		$2,097,243 47	
Materials and Supplies		1,033,852 27	
Securities in Treasury—Unpledged.			
Stocks		501 00	
Deferred Assets—			
Advances to Proprietary, Affiliated and Controlled Companies	$55,548 51		
Advances, Working Funds	1,161 15		
Insurance paid in advance	1,436 67		
Cash and Securities in Sinking and Redemption Funds	15 72		
Cash and Securities in Insurance Reserve Fund	40,083 80		
Other Deferred Debit Items	31,034 58		
		129,280 43	
			3,260,877 17
Total			$49,538,976 68

LIABILITIES.

Capital Stock			$11,000,000 00
Funded Debt—			
First Consolidated Mortgage 4½% Bonds, 1999	$16,025,000 00		
First Mortgage C. & H. V. RR. 4% Bonds, 1948	1,401,000 00		
First Mortgage Cols. & Tol. RR. 4% Bonds, 1955	2,441,000 00		
Two-Year 5% Gold Notes, 1917	4,000,000 00		
		$23,867,000 00	
Equipment Trust Obligations		2,051,000 00	
			25,918,000 00
			$36,918,000 00
Working Liabilities—			
Loans and Bills Payable	$1,035,786 52		
Traffic Balances	662,296 71		
Audited Vouchers and Wages Unpaid	909,070 41		
Miscellaneous Accounts Payable	81,873 00		
Matured Interest, Dividends and Rents Unpaid	370,588 00		
Other Working Liabilities	37,329 85		
		$3,096,944 49	
Deferred Liabilities—			
Unmatured Interest, Dividends and Rents Payable	$132,776 96		
Taxes Accrued	296,104 90		
Operating Reserves	23,319 78		
Accrued Depreciation—Equipment	1,424,415 77		
Other Deferred Credit Items	144,142 28		
		2,020,759 69	
			5,117,704 18
Appropriated Surplus—			
Additions to Property through Income since June 30 1907	$181,409 11		
Funded Debt Retired through Income and Surplus	131,331 90		
Reserve Invested in Sinking Fund	817 52		
Reserve Invested in Insurance Fund	40,083 80		
Appropriated surplus against contingent liability for freight claims	120,000 00		
		$473,642 33	
Profit and Loss—Balance		7,029,630 17	
			7,503,272 50
Total			$49,538,976 68

This Company and The Toledo & Ohio Central Railway Company severally endorsed, in 1901, upon 5% First Mortgage Bonds of the Kanawha & Hocking Coal & Coke Company due 1951 ($2,842,000 outstanding), and, in 1902, upon 5% First Mortgage Bonds of the Continental Coal Company due 1952 ($1,569,000 outstanding), purported guaranties thereof. In *quo warranto* litigation in Ohio, to which the bondholders were not parties, the purported guaranties of this Company upon the bonds last mentioned have been declared *ultra vires* and the performance of the contracts pursuant to which both guaranties were made has been enjoined by the Federal Court in that State. The enforceability of these alleged guaranties by the bondholders is now in litigation.

NORTHERN PACIFIC RAILWAY COMPANY

TWENTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1916.

Office of the
NORTHERN PACIFIC RAILWAY COMPANY,
St. Paul, Minnesota.

September 15 1916.

To the Stockholders of the Northern Pacific Railway Company:

The following, being the Twentieth Annual Report, shows the result of the operation of your property for the fiscal year ending June 30 1916.

INCOME ACCOUNT.

	1915. $	1916. $	*Increase (+) or Decrease (—).* $
I—*Operating Income.*			
Railway operating revenues	63,171,652 60	75,939,230 65	+12,767,578 05
Railway operating expenses	37,108,048 88	40,366,411 85	+3,258,362 97
Net revenue	26,063,603 72	35,572,818 80	+9,509,215 08
Railway tax accruals	4,470,958 70	5,073,415 42	+602,456 72
Uncollectible railway revenues	4,151 33	6,213 55	+2,062 22
Total operating income	21,588,493 69	30,493,189 83	+8,904,696 14
II—*Non-operating Income.*			
Hire of freight cars—credit balance	512,197 20	301,152 76	—211,044 44
Rent from locomotives and cars	421,787 31	306,156 59	—115,630 72
Joint facility rent income	1,839,275 32	2,019,951 04	+180,675 72
Income from lease of road	273,352 51	287,660 54	+14,308 03
Miscellaneous rent income	330,970 61	319,024 03	—11,946 58
Miscellaneous non-operating physical property—rents	35,748 88	40,142 66	+4,393 78
Separately operated properties—profit	39,194 81	21,283 15	—17,911 66
Dividend income	*6,203,932 00	*4,345,152 00	—1,858,780 00
Income from funded securities	235,004 75	235,305 50	+300 75
Income from unfunded securities and accounts	440,713 01	473,235 83	+32,522 82
Income from sinking and other reserve funds	108,245 99	124,982 77	+16,736 78
Miscellaneous income	2,536 94	5,211 08	+2,674 14
Total non-oper. income	10,442,959 33	8,479,257 95	—1,963,701 38
Gross income	32,031,453 02	38,972,447 78	+6,940,994 76
III—*Deductions from Gross Income.*			
Rent for locomotives and cars	118,532 38	123,541 16	+5,008 78
Joint facility rents	493,150 80	540,555 58	+47,404 78
Rent for lease of road	51,331 86	51,331 86	------------
Miscellaneous rents	5,752 89	5,338 68	—414 21
Miscellaneous tax accruals	----------	144 88	+144 88
Interest on funded debt	†12,294,400 16	†12,303,326 33	+8,926 17
Interest on unfunded debt	54,380 43	25,925 49	—28,454 94
Miscellaneous income charges	191,084 17	192,410 15	+1,325 98
Total deductions from gross income	13,208,632 69	13,242,574 13	+33,941 44
Net income	18,822,820 33	25,729,873 65	+6,907,053 32
IV—*Disposition of Net Income.*			
Dividend appropriation of income	17,360,000 00	17,360,000 00	------------
Income balance for year—transferred to profit and loss	1,462,820 33	8,369,873 65	+6,907,053 32

* Includes dividends on stock of Chicago Burlington & Quincy RR. owned by this Company.

† Includes interest paid on this Company's proportion of joint bonds issued by this Company and the Great Northern Railway Company, secured by C. B. & Q. RR. capital stock as collateral.

MILEAGE OPERATED.

Changes have taken place in the mileage operated during the year as follows:

	Miles.
There were added:	
July 1 1915 Minneapolis St. Paul & Sault Ste. Marie Ry. in Minnesota, leased	4.03
July 31 1915 Fort Simcoe Branch in Washington, extended	1.34
Sept. 1 1915 Great Northern Railway in Washington, leased	11.75
Oct. 1 1915 Golden Valley Branch in North Dakota and Montana, constructed	25.90
June 30 1916 Fairview Branch, North Dakota, transferred from spur tracks	1.04
June 30 1916 Sundry minor changes and corrections	.73
Total additions	44.77
Deductions:	
June 30 1916 Tumwater Branch in Washington, shortened	6.10
Net additions	38.67
Mileage operated June 30 1915	6,466.17
Mileage operated June 30 1916	6,504.84
Average mileage operated during the year	6,501.11

REVENUE TRAIN MILEAGE.

Revenue passenger train miles during the year were 9,874,845, a decrease of 481,860 miles compared with the previous year.

Revenue freight and mixed train miles during the year were 11,088,936, an increase of 2,076,701 miles.

Revenue special train miles during the year were 14,708, a decrease of 3,914 miles.

All revenue train miles during the year were 20,978,489, an increase of 1,590,927 train miles.

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was $55,656,395 19, an increase of $11,822,758 29, or 26.97 per cent compared with the previous year.

7,017,609,074 tons of revenue freight were moved one mile, an increase of 1,853,037,642 tons one mile, or 35.88 per cent more than the previous year.

The average earnings per ton mile decreased from .00849 to .00793.

The revenue train load increased from 573.06 to 632.85 tons. The total train load, including company freight, increased from 668.45 to 717.02 tons.

The number of miles run by revenue freight trains was 10,200,544, an increase of 2,092,984, or 25.82 per cent.

PASSENGER BUSINESS.

Passenger revenue was $13,852,254 49, an increase of $233,140 69, or 1.71 per cent, compared with the previous year.

Mail revenue was $1,161,943 23, an increase of $45,417 84, or 4.07 per cent.

Express revenue was $1,341,515 80, an increase of $116,322 92, or 9.49 per cent.

Sleeping car, parlor and chair car, excess baggage and miscellaneous passenger revenue was $847,116 94, an increase of $43,636 66, or 5.43 per cent.

Total revenue from persons and property carried on passenger trains was $17,202,830 46, an increase of $438,518 11, or 2.62 per cent, compared with the previous year.

The number of passengers carried was 8,680,837, a decrease of 75,947 from the previous year, and the number of passengers carried one mile was 616,681,153, an increase of 16,408,000, or 2.73 per cent.

The number of miles run by revenue passenger trains was 9,874,845, a decrease of 481,860, or 4.65 per cent.

The average earnings per passenger per mile was .02246, against .02269 last year.

EARNINGS AND EXPENSES PER MILE OPERATED.

	1915.	1916.
Operating revenues per mile (average)	$9,777 88	$11,680 96
Operating expenses per mile (average)	5,743 68	6,209 16
Net operating revenue per mile (average)	4,034 20	5,471 80
Taxes per mile (average)	692 03	780 39

RATIOS.

	1915.	1916.
Operating expenses to operating revenue	58.74%	53.16%
Taxes to operating revenue	7.08%	6.68%

OPERATING EXPENSES.

CONDUCTING TRANSPORTATION.

The charges for transportation expenses were $20,900,054 72, an increase of $1,912,998 96, or 10.08 per cent, as against an increase in total operating revenue of 20.21 per cent.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were $7,846,259 43, an increase of $529,185 01, or 7.23 per cent.

Locomotives.

Total number of locomotives on active list June 30 1915		1,361
Additions:		
Engine acquired with road purchased	1	
Engine restored to active list	1	
		2
		1,363
Deductions:		
Engines sold during the year, from active list	3	
Engines dismantled	4	
		7
Total locomotives on active list June 30 1916		1,356

In addition to the engines on active list there were:		
Withdrawn from service and on hand from previous year		122
Dismantled during year	82	
Restored to active list	1	
		83
Leaving on hand engines withdrawn from service which may be sold		39

Passenger Equipment.

On June 30 1916 the company owned 1,281 passenger train cars, including 128 sleeping cars owned jointly with the Pullman Company, a decrease of 6 cars. The number and kind of cars owned is shown in table on page 38 [pamphlet report].

Of the 1,281 cars owned 971 were not due in shops for two months or more.

Freight Equipment.

Comparative number and capacity of freight cars.

	1915.		1916.		*Decrease.*	
	Number	*Capacity. Tons.**	*Number*	*Capacity. Tons.**	*Number*	*Capacity. Tons.**
Box	25,936	983,150	25,552	972,045	384	11,105
Furniture and Automobile	672	24,895	648	24,270	24	625
Refrigerator	4,052	129,855	4,035	129,420	17	435
Stock	2,473	57,435	2,399	55,825	74	1,610
Flat	8,507	301,085	8,348	296,735	159	4,350
Oil	62	2,555	62	2,555	----	------
Coal	5,206	252,065	5,097	249,115	109	2,950
Ballast and Ore	1,252	54,290	1,224	53,170	28	1,120
Total	48,160	1,805,330	47,365	1,783,135	795	22,195
Percentage	----	------	----	------	1.65	1.23
Average capacity per car	----	37.5	----	37.6	----	------

* Tons of 2,000 pounds.

Of the total number of freight cars on the road on June 30 1916, 1,251 or 2.64% were in need of repairs costing $5.00 or more per car.

No additional passenger equipment is under contract for construction or is building at company shops. 250 freight cars authorized for construction from second-hand material at company shops.

MAINTENANCE OF WAY AND STRUCTURES.

The charges for Maintenance of Way and Structures were $8,833,210 00, an increase of $309,552 55, or 3.63 per cent.

The following statements give particulars of some of the work done and show that the property has been well maintained.

PERMANENT WAY.

		1915.	1916.
New main line laid with 90-pound rail	miles	46.39	------
New second track laid with 90-pound rail	"	61.56	------
New branch lines laid with 90-pound rail	"	3.82	------
New branch lines laid with 85-pound rail	"	36.87	25.90
New branch lines laid with 56, 60 and 70-pound rail	"	1.33	1.34
Main line relaid with 90-pound rail	"	119.88	88.05
Main line relaid with 85-pound rail	"	9.01	0.91
Second track relaid with 90-pound rail	"	22.85	83.16
Branch lines relaid with 90-pound rail	"	1.39	.48
Branch lines relaid with 56, 66, 72 or 85-pound rail	"	79.31	74.76
Sidings and spurs constructed	"	33.69	37.80
Track ballasted	"	382.97	173.70
Embankment widened	"	64.73	27.51
Cross tie renewals—main line	ties	1,956,832	1,597,826
Cross tie renewals—branch lines	"	1,060,667	1,002,622
Timber bridges replaced by permanent structures and embankments		57	25
Equal to	miles	1.36	0.45
Timber bridges renewed		64	106
Timber culverts replaced		176	116
New stock fence constructed	miles	126.44	101.17
New snow fences constructed	"	3.65	2.93

RAIL IN MAIN, SECOND AND THIRD TRACKS.

	Main Line. Miles.	Branches. Miles.	Second and and Third Track. Miles.	Total Miles. 1916.	Total Miles. 1915.
100-pound steel	47.40	------	------	47.40	47.40
90-pound steel	1,784.87	75.99	403.67	2,264.53	2,092.72
85-pound steel	889.29	356.43	257.97	1,503.69	1,564.46
80-pound steel	1.12	------	1.10	2.22	2.22
76-pound steel	------	5.14	------	5.14	5.14
72-pound steel	83.25	1,174.13	11.51	1,268.89	1,273.50
70-pound steel	------	43.86	------	43.86	43.86
66 & 67-pound steel	50.59	464.78	4.25	519.62	550.65
60-pound steel	2.60	80.82	.33	83.75	83.60
56-pound steel	2.59	1,207.40	.81	1,210.80	1,259.46
Other weights	------	10.90	------	10.90	15.71
Total	2,861.71	3,419.45	679.64	6,960.80	6,938.66

BRIDGES.

During the year 132 bridges were replaced, 106 of which, 14,932 feet in length, were replaced by timber structures, and 1 permanent and 25 timber structures in permanent form as follows:

By embankment	19 bridges,	1,523 lineal feet.
By steel truss, girder, I-beam and reinforced concrete trestle	7 bridges,	884 lineal feet.
Total	26 bridges,	2,407 lineal feet.

In addition to changes referred to above, 3 temporary bridges were abandoned and 23 temporary structures were added, 116 timber culverts were rebuilt, 14 in temporary and 102 in permanent form.

There are now under construction on operated lines, 716 lineal feet of steel girder and I-beam spans for single track, 456 lineal feet of steel trusses for single track, one 140-foot double-track steel truss, one 218-foot single-track draw span, 394 lineal feet of double track, 126 lineal feet of 4 track and 54 lineal feet of 6-track and 54 lineal feet of 11-track solid floor steel construction of deck type; 128 lineal feet of single-track, 66 lineal feet of double-track, 157 lineal feet of 4-track, 867 lineal feet of 6-track, 71 lineal feet of 9-track, 71 lineal feet of 10-track and 92 lineal feet of 11-track reinforced concrete trestle and one 68-foot reinforced concrete arch carrying 9 tracks.

BRIDGES AS THEY EXISTED JUNE 30 1916.

Description—	No.	—Aggregate Length— Lineal Ft.	Miles.
Steel, iron, stone and concrete permanent bridges	661	121,269	22.96
Timber & combination iron & timber structures	2,668	421,354	79.80
Total	3,329	542,623	102.76

Total length of timber structures replaced by steel bridges, embankment or other permanent form, from July 1st 1885, when work was commenced, to June 30th 1916, has been 132.52 miles.

BUILDINGS AT STATIONS.

New buildings and structures, or increased facilities, have been provided at the following stations:

Minnesota.—Morgan Park, Cromwell, Aitkin, Deerwood and Becker.

North Dakota.—Jamestown, Arena, Solen, Burt and Sweet Briar.

Montana.—Willow Creek.

Idaho.—Sand Point.

Washington.—Pullman.

WATER SUPPLY.

Additional or increased facilities have been provided at the following points:

Montana.—Logan and Roberts.

Idaho.—Wallace and Arrow.

Washington.—Edgecomb.

CHARGES TO CAPITAL ACCOUNT.

Upon requisition of the Executive Officers, approved by the Board of Directors, expenditures for additions to and betterments of the property have been made during the past fiscal year for:

Real Estate, Right of Way and Terminals—		
Superior, Wisconsin, real estate	$780,919 91	
St. Paul, Minnesota, real estate	6,025 24	
Minneapolis, Minnesota, real estate	Cr3,829 40	
Seattle, Washington, real estate	Cr7,432 88	
		$775,682 87
Branches, Line Changes, Grade Revision and Second Main Track—		
Grassy Point Line, Wisconsin-Minnesota (second main track)	$21 86	
Cuyuna Northern Branch, Minnesota (extension)	11,542 26	
Golden Valley Branch, North Dakota (construction)	325,096 11	
Flathead Valley Line, Montana (construction)	3,974 03	
Edgecomb to Kruse, Washington (construction)	23,027 45	
Fremont-Ballard Line and draw bridge, Washington (construction)	Cr20,737 19	
Gray's Harbor & Columbia River Railway, Washington (right of way)	948 43	
Gray's Harbor Branch connection at Nisqually and St. Clair, Washington	67,477 89	
Lake Union Line Franchise, Washington	36,995 46	
Simcoe Branch extension, Washington (construction)	19,808 94	
Spokane, Washington (grade separation)	994,393 27	
Sunnyside Branch extension, Washington (construction)	84,231 60	
Tenino to Vancouver, Washington (grade revision and double track)	Cr14,398 75	
Point Defiance Line, Tacoma to Tenino, Washington (construction)	56,268 68	
Sundry adjustments	Cr6,061 92	
		$1,582,588 12
Additions and Betterments—		
Right of way and station grounds (sale of property)	Cr$125,542 93	
Widening cuts and fills	10,044 48	
Protection of banks and drainage	65,610 41	
Grade reduction and change of line (adjustments)	Cr37,358 72	
Tunnel improvements	15,439 01	
Bridges, trestles and culverts	70,480 68	
Increased weight of rail	215,782 67	
Improved frogs and switches	15,461 22	
Track fastenings and appurtenances	315,871 64	
Ballast	139,918 65	
Additional main tracks	774 35	
Sidings and spur tracks	59,310 64	
Terminal yards	81,642 43	
Fencing right of way	33,932 92	
Improvement of crossings—under and over grade	31,150 04	
Elimination of grade crossings	Cr2,398 97	
Interlocking apparatus	14,826 66	
Block and other signal apparatus	3,913 65	
Telegraph and telephone lines	38,943 96	
Station buildings and fixtures	722,890 24	
Shops, engine houses and turntables	76,934 07	
Shop machinery and tools	Cr3,424 95	
Water and fuel stations	2,280 59	
Dock and wharf property	Cr2,666 37	
Snow and sand fences and snow sheds	3,196 82	
Assessments for public improvements	96,612 02	
Paving	9,503 45	
Roadway machinery and tools	Cr191 22	
Coal and ore wharves	Cr62,776 14	
Other additions and betterments	30,356 16	
Big Fork & International Falls Ry.—improvem'ts	3,392 28	
		$1,823,909 74
Total		$4,182,180 73

New Equipment—	Total Expenditures.	Less Used from Reserves.	Charged Capital.	
Locomotives	$91,985 32	$28,599 18	$63,386 14	
Passenger train cars	21,138 47	14,519 38	6,619 09	
Freight train and work cars	180,423 65	270,842 33	Cr90,418 68	
	$293,547 44	$313,960 89		
Balance being equipment abandoned in excess of replacements				20,413 45
Total				$4,161,767 28
Less—				
Adjustment of original value of lines abandoned, etc., in previous years in connection with line changes				187,899 48
Net charges to capital account for the year				$3,973,867 80

In addition to the foregoing, added to the cost of the Northern Pacific Estate, advances have been made during the year to sundry companies, as follows:

Midland Railway Company of Manitoba	Cr$6,793 67
Olympic Peninsular Railway Company	30 50
Kennewick Northern Railway Company	30 50
Bear Creek & Western Railway Company	213 27
Missoula & Hamilton Railway Company	453 09
Northern Pacific Terminal Company	44,965 80
Spokane Portland & Seattle Railway Company	300,343 40
	$339,242 89

RESERVE FOR ACCRUED DEPRECIATION OF EQUIPMENT.

Credit balance, reserve for accrued depreciation July 1 1915			$14,113,666 11
Credits during the year ending June 30th 1916:			
From charges to operating expenses:			
Maintenance of equipment, depreciation		$685,276 97	
Locomotives	$194,876 49		
Freight cars	384,983 35		
Passenger cars	91,826 17		
Floating equipment	1,054 24		
Work equipment	12,536 72		
Maintenance of equipment, retirements		69,105 56	
From salvage		131,381 00	
From equipment sold		63,299 32	
			949,062 85
			$15,062,728 96
Less equipment retired:			
Locomotives		$28,599 18	
Passenger cars		14,519 38	
Freight cars		216,227 32	
Miscellaneous equipment		54,615 01	
			313,960 89
Credit balance June 30 1916			$14,748,768 07

CAPITAL STOCK AND DEBT.

There has been no change in the amount of capital stock outstanding during the year, viz		$248,000,000 00
Changes in bonded debt were as follows:		
Prior Lien Bonds purchased and canceled under Article 8, Section 2 of Mortgage	$530,000 00	
St. Paul & Northern Pacific Ry. Co. mortgage bonds purchased by trustee and canceled	27,000 00	
Decrease in mortgage debt		$557,000 00

GENERAL.

The large increase in freight earnings ($11,822,758 29) was due to the general prosperity of the country tributary to our lines, due to record crops and the consequent money return to the producers in practically all of such territory. The prices received by the growers were better than they have enjoyed for some time, and we handled during the crop year July 31 1915 to August 1 1916 87,371 cars of grain, as compared with 64,039 cars for the previous year, an increase of

23,332 cars. There was also great activity in the mining interests in our country; copper, lead, zinc and iron mines being worked to their full capacity and the metal selling at high prices created a demand for transportation of not only the products, but of supplies, material, machinery, &c., that swelled our receipts from merchandise to the maximum figures for years.

While the mining and lumber interests are still very active and prosperous, the grain crops for the coming season will not be as satisfactory as for the year just closed, and it is feared the effect on business of the current year will be quite pronounced.

Further details of the Company's transactions will be found in the attached report of the Comptroller.

The Directors desire to extend to the officers and employees of the Company their thanks for the loyalty to the interests in their care, and their appreciation of the results which have been brought about by the intelligent, conscientious and faithful performance of the duties entrusted to them.

By order of the Board of Directors.

JULE M. HANNAFORD,
President.

IN MEMORIAM.

On the 17th of August, 1916, the Company suffered a great loss in the death of its Chairman, Col. William P. Clough.

Your Executive Committee, at a meeting held on August 30 1916 expressed its appreciation of Colonel Clough's character and ability, and of the excellence of his official services to the Company, by the unanimous adoption of the following minute, which has been spread upon the permanent records of the Company:

Col. William P. Clough, the Chairman of the Northern Pacific Railway Company, died August 17th, 1916, in New York City, terminating a service of four years as Vice-President and Chairman and fifteen years as Director and member of the Executive Committee.

During all this period he applied himself unreservedly to the conservation, development and betterment of the Company's properties and interests, and to this task he dedicated with tireless energy the keenness of an analytical mind and the mature judgment resulting from long experience in corporate affairs. The use of his abilities was ever intelligent, loyal and courageous, and was unrestricted by either hours or environment. His devotion to this service was not merely the performance of a duty. It became the all-absorbing inspiration of his life.

His belief in the property's supremacy, in the efficiency and loyalty of its organization, and in the promise of its fuure, was inspiring; and this belief he at all times jealously defended and justified against all criticism.

His death has deprived the Company of the services of an able counsellor and a capable, conservative and conscientious guardian of its interests; and the Directors record their deep sense of the loss which is sustained by them and by the officers and stockholders of the Company.

To the family of Colonel Clough the Directors extend their heartfelt sympathy, and this testimonial of the high esteem in which he was held by them, both as a man and as an official.

NORTHERN PACIFIC RAILWAY COMPANY GENERAL BALANCE SHEET JUNE 30 1916.

ASSETS.

INVESTMENTS:			
Road and Equipment (Northern Pacific Estate) June 30 1915:			
Road, lands, &c.	$416,312,917 95		
Equipment	61,899,930 83		
		$478,212,848 78	
Charges since June 30 1915		3,973,867 80	
Land Department current assets	12,867,715 18		
Less—Land Department net receipts	6,069,636 91		
		6,798,078 27	
			$488,984,794 85
Sinking Funds			1,207 07
Deposits in lieu of mortgaged property (net moneys in hands of Trustees from sale of land grant lands, &c.)			3,847,890 07
Miscellaneous physical property			2,444,973 95
INVESTMENTS IN AFFILIATED COMPANIES:			
Stocks		*$140,467,141 30	
Bonds		25,430,775 00	
Notes		6,530,182 12	
Advances		1,429,281 75	
			173,857,380 17
OTHER INVESTMENTS:			
Bonds			25,000 00
Total Capital Assets			**$669,161,246 11**
CURRENT ASSETS:			
Cash		$18,305,323 42	
Special deposits (for payment of interest and dividends)		1,831,005 52	
Loans and bills receivable		42,533 01	
Traffic and car service balances receivable		1,588,697 08	
Net balance receivable from agents and conductors		796,048 16	
Miscellaneous accounts receivable		3,689,878 69	
Material and supplies		6,588,836 45	
Interest, dividends and rents receivable		309,053 20	
			$33,151,375 53
DEFERRED ASSETS:			
Working fund advances		$31,036 63	
Cash and securities in insurance fund		5,803,205 98	
			5,834,242 61
UNADJUSTED DEBITS			258,125 15
			$708,404,989 40

* Includes this Company's one-half of $107,613,500 stock of the Chicago Burlington & Quincy Railroad Company to secure $215,227,000 joint bonds made and issued by this Company and the Great Northern Railway Company to pay for said stock, costing $109,114,809 76.

LIABILITIES.

STOCK:		
Capital Stock—Common		$248,000,000 00
LONG TERM DEBT:		
Funded Debt	$322,685,000 00	
Less—Held in Treasury	9,149,500 00	
Actually outstanding		313,535,500 00
Total Capital Liabilities		**$561,535,500 00**
CURRENT LIABILITIES:		
Traffic and car service balances payable	$1,061,908 58	
Audited accounts and wages payable	9,675,620 52	
Miscellaneous accounts payable	520,028 40	
Interest matured unpaid	1,873,108 75	
Dividends matured unpaid	1,854 50	
Unmatured dividends declared	4,340,000 00	
Unmatured interest accrued	509,040 83	
Unmatured rents accrued	10,397 01	
		$17,991,958 59
DEFERRED LIABILITIES:		
Other deferred liabilities		180,300 93
UNADJUSTED CREDITS:		
Accrued depreciation of equipment	$14,748,768 07	
Other unadjusted credits	14,177,694 68	
Insurance and casualty reserves	5,803,205 98	
Taxes accrued—partly estimated	2,715,069 29	
		37,444,738 02
CORPORATE SURPLUS:		
Appropriated surplus not specifically invested	$353,754 71	
Profit and loss balance	90,898,737 15	
		91,252,491 86
		$708,404,989 40

FUNDED DEBT JUNE 30 1916.

NAME.	*Amount Outstanding.*	*Date.*	*Matures.*	*INTEREST.* Rate.	*INTEREST.* When Payable.	*Amt. Charged Income for Fiscal Year.**
ISSUED						
Northern Pacific Ry. Co. prior lien mortgage	$112,085,500 00	1897	1997	4%	Jan., April, July, Oct.	$4,499,320 00
Northern Pacific Ry. Co. general lien mortgage	60,000,000 00	1897	2047	3%	Feb., May, Aug., Nov.	1,638,645 00
Northern Pacific Ry. Co. St. Paul-Duluth Division mortgage	8,080,000 00	1900	1996	4%	June, December	323,200 00
Northern Pacific Ry. Co. refunding and improvement mtge	20,000,000 00	1914	2047	4½%	January, July	900,000 00
Northern Pacific-Great Northern joint collateral bonds, Northern Pacific one-half	107,613,500 00	1901	1921	4%	January, July †	4,253,700 00
ASSUMED.						
St. Paul & Northern Pacific Ry. mortgage	7,786,000 00	1883	1923	6%	February, August †	468,461 33
St. Paul & Duluth RR. first mortgage	1,000,000 00	1881	1931	5%	February, August	50,000 00
St. Paul & Duluth RR. second mortgage	2,000,000 00	1887	1917	5%	April, October	100,000 00
St. Paul & Duluth RR. first consolidated mortgage	1,000,000 00	1898	1968	4%	June, December	40,000 00
St. Paul & Duluth RR. Duluth Short Line mortgage	500,000 00	1886	1916	5%	March, September	25,000 00
Washington & Columbia River Ry. first mortgage	2,620,000 00	1895	1935	4%	January, July	5,600 00
Total	$322,685,000 00					$12,303,326 33

* Interest on bonds in treasury not included above, viz.: General Lien Bonds, $5,398,500; Washington & Columbia River Railway Bonds, $2,480,000; Northern Pacific-Great Northern Joint Bonds, $1,271,000. † Registered interest payable quarterly.

NORTHERN PACIFIC RAILWAY COMPANY LAND DEPARTMENT.

The total net sales of all lands aggregated 1,283,068.29 acres. The consideration received therefor was $6,432,518 47, consisting of:

Cash	$1,444,877 90
Contracts for deferred payments	4,987,640 57
Total	$6,432,518 47

The cash transactions of the Department were as follows:

Received from sales as above		$1,444,877 90
Received from payments on contracts		1,600,814 11
Interest collected on deferred payments		521,240 89
Total		$3,566,932 90
Less for expenses	$320,872 20	
Less for taxes	563,250 25	
		884,122 45
Net cash receipts for year		**$2,682,810 45**

The net proceeds credited to the Northern Pacific Estate were made up as follows:

Total net sales as above	$6,432,518 47
Interest collected	521,240 89
	$6,953,759 36
Less expenses and taxes	884,122 45
	$6,069,636 91

BALANCE OF LAND DEPARTMENT CUR'T ASSETS.

	1915.	1916.	*Increase (+) or Decrease (—).*
Contracts for sale of lands	$9,916,556 53	$13,303,382 99	+$3,386,826 46
Bills receivable	805 86	4 00	—801 86
Accounts receivable	108,868 74	97,345 65	—11,523 09
	$10,026,231 13	$13,400,732 64	+$3,374,501 51
Less, accounts payable	263,875 77	310,826 54	+46,950 77
Less, suspense account (collections not taken to account by land agents)	116,986 98	222,190 92	+105,203 94
	$380,862 75	$533,017 46	+$152,154 71
Balance Land Department current assets	$9,645,368 38	$12,867,715 18	+$3,222,346 80

THE WESTERN MARYLAND RAILWAY COMPANY

SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1916.

Baltimore, Md., October 18 1916.

To the Stockholders of the Western Maryland Railway Company:

The Seventh Annual Report of the operations of your Company, embracing the fiscal year ended June 30 1916, is herewith respectfully submitted.

The results of the operations for the year is reflected in the following condensed comparative statement:

	1916.	1915.	*Increase.*
Miles Operated	688.59	661.23	27.36
Railway Operating Revenues	$10,930,369 09	$8,683,458 96	$2,246,910 13
Railway Operating Expenses	7,039,608 19	6,257,412 21	782,195 98
Net Operating Revenue	$3,890,760 90	$2,426,046 75	$1,464,714 15
Railway Tax Accruals	$348,740 00	$306,000 00	$42,740 00
Uncollectible Railway Revenue	420 51	858 59	Dec.438 08
Operating Income	$3,541,600 39	$2,119,188 16	$1,422,412 23
Miscellaneous Operations	70 02	Loss 930 31	1,000 33
Total Operating Income	$3,541,670 41	$2,118,257 85	$1,423,412 56
Other Income	312,892 64	268,865 97	44,026 67
Gross Income	$3,854,563 05	$2,387,123 82	$1,467,439 23
Deductions from Gross Income	3,314,869 62	3,295,029 17	19,840 45
Net Income	$539,693 43	Def.$907,905 35	$1,447,598 78
Operating Ratio	64.40%	72.06%	Dec.7.66%

In connection with the above, the following remarks explain the increases and decreases:

MILEAGE.

Increase of miles operated from 661.23 to 688.59, or 27.36 miles, is in the following:

Nessle Branch—Charlton, Md., to connection with W. N. & M. Ry.	2.84
Williamsport Nessle & Martinsburg Ry.—Connection with Charlton Branch to near Nessle, W. Va.	.91
Somerset Coal Ry.—Coal Junction, Pa., to Gray, Pa.	2.20
Rockwood Junction, Pa., to Coal Junction, Pa.—Trackage Rights over Baltimore & Ohio RR.	21.70
	27.65
Less Adjustments	.29
	27.36

OPERATING REVENUES.

Total Operating Revenues amounted to $10,930,369 09, as compared with $8,683,458 96 last year, an increase of $2,246,910 13, or 25.88%. Of this increase, $827,271 01 resulted from coal shipments and $1,232,339 83 from miscellaneous freight, or increases of 20.48% and 37.48%, respectively. Passenger revenue increased $3,963 57, or 0.42%, and other revenue from passenger trains increased $14,356 81, or 4.93%; a total increase of $18,320 38, or 1.48%.

The increase in freight revenue to some extent reflects the prosperous condition of the country, but is likewise due to realization upon new constructions, which came into service during the year. The freight revenue accruing to this Company from the more important of the latter is as follows:

Port Covington Grain Elevator	$413,923 10
Somerset Coal Railway	63,615 78
Nessle Branch	70,849 66
Total	$548,388 54

Passenger revenue, which shows only a slight increase, following a decrease of $73,038 21 in the preceding fiscal year, is still unsatisfactory, notwithstanding the fact that, with permission of the West Virginia authorities, an increase from two to two and one-half cents per mile was authorized, approximating $35,000 00 per annum. In the new fiscal year the passenger business is showing a gratifying increase.

OPERATING EXPENSES.

Total Operating Expenses amounted to $7,039,608 19, compared with $6,257,412 51 last year, an increase of $782,195 98, or 12.50%.

Maintenance of Way Expenses amounted to $1,269,244 85, compared with $1,204,048 00, an increase of $65,196 85, or 5.41%.

Improvement in track conditions continues, and the present maintenance program will insure a steady advance. Both ballast and new rail are being liberally applied.

Maintenance of Equipment Expenses amounted to $1,736,704 49, compared with $1,479,331 49, an increase of $259,373 00, or 17.53%.

Locomotive mileage for the year increased 882,268, or 17.42%, and freight car mileage increased 19,611,323, or 26.72%.

Both locomotive and car repair conditions are normal.

Obsolete Equipment, consisting of 266 freight cars, 11 passenger coaches, 22 locomotives and 36 work cars, all of light capacity and not justifying repairs, were charged off during the year, resulting in a charge to Operating Expenses of $109,451 15.

Traffic Expenses amounted to $257,528 39, compared with $260,135 68 last year, a decrease of $2,607 29, or 1%.

Transportation Expenses amounted to $3,452,852 33, compared with $3,056,078 13 last year, an increase of $396,744 20, or 12.98%. The transportation ratio was 31.59%, compared with 35.19% last year, a decrease of 3.60%. The revenue per freight train mile was $4 20, compared with $3 85 last year, an increase of $0 35.

Constant attention is being paid to the important question of train loading, an additional advance from 735 to 837 revenue tons per freight train mile having been accomplished.

Miscellaneous Operations amounted to $85,434 81, compared with $38,045 95 last year, an increase of $47,388 86, or 124.56%. The increase is due mainly to the operation of the Port Covington Grain Elevator, for which there was no corresponding item last year.

General Expenses amounted to $245,436 29, compared with $229,062 93 last year, an increase of $16,373 36, or 7.15%.

The increase was principally occasioned by putting on office force to properly care for the increase in business, and the ever increasing requirements and demands of the Inter-State and State Commissions.

The following important work, constituting additions, improvements and permanent betterments to the property, has been completed during the year:

Baltimore—
  Track facilities for U. S. Asphalt & Refining Company and the Prudential Oil Company at Curtis Bay.
Port Covington—
  Grain elevator.
  Fire protection system for coal pier.
  Strengthening transfer bridge.
  Storage and train tracks, 3.5 miles.
Green Spring—
  Connection with Pennsylvania Railroad.
Emory Grove—
  Rest room and additional bunks.
Westminster—
  Paving driveway to freight station.
Baltimore to Hagerstown—
  Strengthening bridges for operation of new Mallet locomotives.
  Telephone line.
Big Pool to Emory Grove—
  Automatic block signals.
Parkhead—
  Overhead highway crossing.
North Junction to Lurgan—
  Anti-creepers.
Hagerstown—
  Wagon scales.
  Excavating cut and track improvements west of Antietam Street.
  Paving on McPherson Street.
    Shops:
    Additions to steam piping in power house.
    Alligator shears for cutting scrap.
    Electric magnet separator.
    Concrete storage building.
Charlton—
  Track scales.
Pearre—
  Bunk house.
Maryland Junction—
  Car repair yards.
  Office building.
  Rest room.
Cumberland—
  Sidewalk on Market Street.
  Overhead track crane.
Glenville—
  Freight house.
Fowblesburg—
  Crossing bell.
Hanover—
  Crossing bell.
York—
  Overhead track crane.
Tunnels—
  Guard rails through all tunnels.
Rockwood Junction—
  Connection with Baltimore & Ohio Railroad.
Westernport—
  Connection and interchange yard with Cumberland & Pennsylvania Railroad.
Davis—
  Sidings for Mine No. 29.
Elkins—
  Paving on Eleventh Street.

Commercial and industrial tracks were constructed at the following points:

Asbestos,	Parkhead,	Ohiopyle,
Smithburg,	Oldtown,	Stewarton,
Hagerstown,	Sloan,	Shaw,
York,	Lonaconing,	Wallman.
	Woodmont,	

TIE PLATES.

During the year 210,467 heavy tie plates were applied, at a cost for material and labor of $34,506 10.

RAIL.

29.4 miles of new 90-pound rail were laid to replace worn rail and to provide relay rail for coal extensions and sidings.

BALLAST.

103,607 cubic yards of crushed rock ballast were renewed during the year.

AUTOMATIC BLOCK SIGNALS.

During the year automatic electric block signals were installed between Emory Grove, Md., and Hagerstown, Md., via Westminster; between Williamsport, Md., and Big Pool, Md., and between Colmar, Pa., and Connellsville, Pa., a total distance of 146 miles.

All single track on the main line, through Westminster, between Baltimore, Md., and Connellsville, Pa., is now protected by these signals.

NEW CONSTRUCTION.

Somerset Coal Railway Company.—This line from Coal Junction, Pa., was completed October 1 1915 to Mine 123 of the Consolidation Coal Company, a distance of 2.2 miles, and is being extended to Mine 125, an additional distance of 2.4 miles.

Mine 123 is being developed and has encountered some difficulties, which are being overcome, and which account for the light production of 61,896 net tons to June 30 1916.

Mine 125 has three openings and will develop more rapidly. The tracks to this mine were completed in September 1916.

Fairmont Helen's Run Railway Company.—The line has been completed from Chiefton, W. Va., to Idamay, a distance of 4.85 miles, with a branch, 1.86 miles in length, to Carolina, at each of which places the Consolidation Coal Company has installed thoroughly modern steel tipples with concrete lined shafts. Coal produced will be of the best grade of Fairmont gas coal. These two mines will ultimately have an annual capacity of 1,000,000 tons. Their output during development and for the calendar year 1917 should be from 250,000 to 300,000 tons.

Fairmont Bingamon Railway Company.—This line, 8.0 miles in length, is under construction and the grading should be completed by January 1 1917. There will be some delay in securing the material for the steel bridges, but it is hoped to have the road in operation early in 1917.

This branch will serve three openings at Wyatt, W. Va., belonging to the Consolidation Coal Company, which will deliver their output through one tipple, permitting a very economical switching operation. These will be slope openings on the outcrop, and will permit of rapid development. The output should reasonably reach 300,000 tons in 1917, and when fully developed will produce 1,500,000 tons per annum.

Nessle Branch.—Mention was made in the last annual report of the completion of this branch from Charlton to the south bank of the Potomac River, 2.84 miles, and which was opened for operation July 7 1915. At this point connection is made with the Williamsport Nessle & Martinsburg Railway, from which, during the year under review, 212,284 net tons of limestone have been received for delivery to furnaces in the Pittsburgh District.

Double Track.—The very large increase in business, and the hopeful prospect of a continuance, has emphasized the necessity for additional double track, particularly in the territory between Big Pool and Highfield. Work under progress at the close of the fiscal year, providing a second track from Edgemont to Pen Mar, a distance of 3.52 miles, was completed and put in operation October 1 1916. The construction of a second track from the Hagerstown passenger station to Security, 2.4 miles, and from Big Pool to Clearspring, 5.62 miles, is now under way, and these additional facilities should be available by January 1 1917.

FINANCES.

Floating indebtedness amounting to $1,200,000 represented by notes of $400,000, $300,000 and $500,000, due September 1 1916, December 1 1916 and March 1 1917, respectively, was added to the Company's liabilities during the year. This amount was applied: to the construction of grain elevator at Port Covington, $681,228 59; to Additions and Betterments Railway Properties, $483,246 78; Coal Properties, $35,524 63.

Equipment Trust obligations amounting to $249,205 were paid during the year, leaving $203,500 unpaid of said obligations outstanding at June 30 1915. There was issued during the year $450,000 of 5% notes to cover purchase of 15 Mallet compound locomotives and $2,003,638 14 of 5% notes (interest included in notes) to partially cover purchase of 2,000 all-steel hopper cars.

The obligations for installation of block signals between Cumberland, Md., and Big Pool, Md., amounting to $120,000, were paid off. For installation of block signals between Colmar, Pa., and Greenwood, Pa., obligations were incurred amounting to $67,088, payable in 60 monthly installments.

FINANCIAL READJUSTMENT.

Your Board has had under consideration, during the year, plans for the readjustment of the Company's finances. The interest upon the $10,000,000 of secured notes and $6,000,000 unsecured notes has remained unpaid since January 1 1915 and the principal of these notes, due July 1 1915 also remains unpaid, although the interest has been accrued and charged to Income in the Company's accounts.

The improvement of the Company's affairs, reflected in the last year's operations, will, it is hoped, facilitate the consummation of a plan, at a reasonably early date, to which the assent of the Noteholders' Committee can be secured.

GENERAL.

The Port Covington Grain Elevator was opened for operation December 15 1915. The amount of grain handled and the resulting traffic has been very encouraging. To enable your Company to handle an increased grain business, an addition to the elevator was constructed, which increased the capacity from 900,000 bushels to 1,900,000 bushels. The additional facilities were available September 20th 1916. In the six and one-half months of the past fiscal year during which the elevator was in operation 14,965,740 bushels of grain were received, representing the contents of 10,448 cars and 33 small bay boats. 127 vessels were loaded at an average of 112,248 bushels per vessel.

CONCLUSIONS.

The progress of your Company during the past year has been consistent, and it is pleasing to report that even a higher level of earnings is being returned in the new fiscal year.

The results attained have been through the loyal cooperation and efficiency of the officers and employees of your Company, which the Board gratefully acknowledges.

By order of the Board of Directors.

CARL R. GRAY,
President.

STATEMENT NO. 2—COMPARATIVE INCOME ACCOUNT FOR THE YEARS ENDED JUNE 30 1916 AND 1915.

Railway Operating Income—	1916.	1915.	*Increase.*
Rail Operations:	$	$	$
Operating Revenues	10,930,369 09	8,683,458 96	2,246,910 13
Operating Expenses	7,039,608 19	6,257,412 21	782,195 98
Net Operating Revenue	3,890,760 90	2,426,046 75	1,464,714 15
Tax Accruals	348,740 00	306,000 00	42,740 00
Uncollectible Railway Revs.	420 51	858 59	Dec.438 08
Total Tax Accruals, etc.	349,160 51	306,858 59	42,301 92
Operating Income	3,541,600 39	2,119,188 16	1,422,412 23
Miscellaneous Operations	70 02	loss930 31	1,000 33
Total Operating Income	3,541,670 41	2,118,257 85	1,423,412 56
Other Income—			
Joint Facility Rents	22,929 99	19,795 23	3,134 76
Miscellaneous Rents	14,356 43	19,454 14	Dec.5,097 71
Miscellaneous Non-operating Physical Property	573 20	864 34	Dec.291 14
Net Income from Coal Companies and Miscellaneous Properties	205,145 35	192,421 28	12,724 07
Income from Funded Securities	47,100 00	8,091 67	39,008 33
Income from Unfunded Securities and Accounts	11,092 20	10,228 60	863 60
Income from Sinking Fund	1,690 22	593 76	1,096 46
Interest on Advances to Subsidiary Companies:			
For Construction	9,970 25	6,518 74	3,451 51
For Expenditures for Additions and Betterments	------	10,898 21	Dec.10,898 21
Miscellaneous Income	35 00	------	35 00
Total Other Income	312,892 64	268,865 97	44,026 67
Gross Income	3,854,563 05	2,387,123 82	1,467,439 23
Deductions from Gross Income—			
Hire of Equipment	74,831 08	144,363 00	Dec.69,531 92
Joint Facility Rents	82,870 05	79,466 68	3,403 37
Rent for Leased Roads	121,566 50	121,566 50	------
Miscellaneous Rents	21,343 88	3,358 21	17,985 67
Interest on Funded Debt	2,685,514 10	2,677,871 30	7,642 80
Interest on Unfunded Debt	304,254 41	186,337 52	117,916 89
Amortization of Discount and Commission on Funded and Unfunded Debt	17,074 91	74,970 48	Dec.57,895 57
Miscellaneous Income Charges	7,414 69	7,095 48	319 21
Total Deductions	3,314,869 62	3,295,029 17	19,840 45
Surplus for Year	539,693 43	--------	1,447,598.78
Deficit for Year	--------	907,905 35	--------

STATEMENT NO. 3—SYSTEM PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30 1916.

Debit Balance June 30 1915			$3,148,064 28
Credit Balance Transferred from Income Account		$539,693 43	
Unrefundable Overcharges		642 15	
Unclaimed Vouchers and Pay Checks		2,436 06	
Miscellaneous Credits		2,137 78	
Surplus of Proprietary and Controlled Companies—			
Sinking Fund Accretions:			
The Baltimore & Harrisburg Ry. Co. (Western Extension)	$2,005 67		
Baltimore & Cumberland Valley Railway Company	1,837 77		
The Baltimore & Cumberland Valley Rail Road Company	899 91		
		4,743 35	
		$549,652 77	
Less—			
Loss on Retired Road and Equipment	$6,916 76		
Accounts Written Off	223 19		
Miscellaneous Debits	466 46		
		7,606 41	
			542,046 36
Debit Balance June 30 1916			$2,606,017 92

STATEMENT NO. 4—SYSTEM BALANCE SHEET AT JUNE 30 1916.

ASSETS.

Property Investment—			
Cost of Properties Owned, Including Coal and Other Properties		$115,821,685 39	
Securities of Other Companies—pledged		400,000 00	
			$116,221,685 39
Current Assets—			
Cash		$729,220 16	
Loans and Bills Receivable		1,572 04	
Traffic and Car Service Balances Receivable		980,342 75	
Net Balance Receivable from Agents and Conductors		161,055 63	
Miscellaneous Accounts Receivable		668,542 53	
Material and Supplies		1,025,724 10	
Other Current Assets		17,815 76	
			3,584,272 97
Deferred Assets—			
Working Fund Advances			3,095 25
Unadjusted Debits—			
Insurance Premiums Paid in Advance		$14,991 38	
Unextinguished Discount on Securities:			
Discount on Capital Stock	$12,734,835 00		
Discount on Funded Debt	562,515 43		
		13,297,350 43	
Other Unadjusted Debits		651,163 95	
			13,963,505 76
Profit and Loss			2,606,017 92
Total			$136,378,577 29

LIABILITIES.

Capital Stock—		
Common	$49,429,198 40	
Preferred	10,028,000 00	
		$59,457,198 40
Mortgage, Bonded and Secured Debt—		
Funded Debt	$50,293,700 00	
Collateral Trust and Other Notes	13,000,000 00	
Equipment Trust Obligations	2,657,138 14	
Automatic Block Signal Obligations	67,087 80	
		66,017,925 94
Current Liabilities—		
Loans and Bills Payable	$4,985,000 00	
Traffic and Car Service Balances Payable	388,228 30	
Audited Accounts and Wages Payable	1,169,329 10	
Miscellaneous Accounts Payable	105,664 83	
Interest Matured Unpaid	1,853,725 00	
Funded Debt Matured Unpaid	8,000 00	
Unmatured Interest Accrued	498,347 97	
Unmatured Rents Accrued	3,677 39	
Other Current Liabilities	22,641.96	
		9,034,614 55
Deferred Liabilities		28,124 75
Unadjusted Credits—		
Tax Liability	$279,354 64	
Operating Reserve	108,968 17	
Accrued Depreciation—Equipment	1,059,637 03	
Other Unadjusted Credits	208,762 14	
		1,656,721 98
Appropriated Surplus—		
Additions and Betterments to Property Through Income		183,991 67
Total		$136,378,577 29

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, October 27 1916.

An extraordinary trade at rising prices still sums up the situation. There seems to be no stopping either the expansion of business or the swelling of prices. Grain, especially wheat, has risen sharply, as Argentina's exportable surplus shrinks and Europe's needs becomes more imperative. The U. S. Census has confirmed this paper's statement of last August that American cotton mills last season used about 7,300,000 bales, something unprecedented and they are now said to be buying freely to meet the requirements of an unusually large trade. Steel and iron are steadily advancing under the spur of an almost insatiable demand. It is the day of superlatives in American trade. Raw materials and finished products are wanted in enormous volume. Rising prices, rising even from already extraordinary levels, seem to cause no serious check to consumption. Strictly speaking, there is little, if anything, really new in the general situation. It is a story iterated and reiterated from week to week of remarkable buying. At the same time conservative people in some lines of trade are said to be trying to repress the ardor of buyers rather than to encourage them to go to all lengths. Credits are beginning to be keenly watched. The high cost of living is certainly a drawback to a large element of the population which derives little or no benefit from the great increase of American trade. Sugar is at the highest price of the year. A shortage of cars delays the movement of the grain crops and the output of coal mines. Finally, speculation is spreading. The sudden collapse of cotton prices last Wednesday directed attention to this fact.

LARD active and higher; prime Western 17.10c., refined to the Continent 17.65c., South America 18c., Brazil 19.50c. Futures advanced sharply in response to a rise in grain, a good demand and light offerings. Later came a reaction, partly on selling on stop orders coincident with a break in grain. The hog packing at the West is estimated for the week ending Oct. 21 at 610,000 against 524,000 in the previous week and 530,000 in the same week last year. But the total for the summer season to Oct. 21 is estimated at only 8,020,000, against no less than 15,913,000 for the same time last year. To-day prices advanced sharply, with those for pork ribs and grain. Packers bought. Offerings were small.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery...cts.	15.70	15.80	16.25	15.90	15.87	16.35
December delivery....	15.12	15.47	15.95	15.80	15.57	16.25
January delivery......	14.35	14.72	15.32	15.20	14.92	15.45

PORK active and higher, later easier. Mess, \$30 50@\$31; clear \$27@\$29 50. Beef, products in good demand and higher; later quiet. Mess \$22 50@\$23 50; extra India mess, \$38@\$40. Cut meats steady but quiet; pickled hams 10 to 20 lbs., 17½@18c.; pickled bellies 15½@16c. Butter, creamery, 30@37½c. Cheese, State, 18½@21½c. Eggs, fresh, 24@40c.

COFFEE in better demand; No. 7 Rio 9⅝c., No. 4 Santos 10¾@11c., fair to good Cucuta 11¼@11¾c. Futures advanced on a good demand, partly from cotton houses, the cheapness of the price and higher Brazilian cables. The trading here has been the largest in some time. The spot demand, too, has increased. But on the other hand some reaction occurred later. The trade latterly has been selling and so have cotton houses, as other commodities, like cotton and wheat, have fallen. Besides, primary supplies undoubtedly are large. Santos has 2,660,000 bags against 2,013,000 a year ago; Rio has 505,000 against 477,000 in 1915. To-day prices ended 7 to 9 points lower, with sales of 40,250 bags, marking a sharp reaction from the highest of the week, though the close was higher than a week ago. Closing prices were as follows:

October ...cts	8.31@8.35	February .cts	8.47@8.48	June.....cts.	8.66@8.67
November ...	8.34@8.35	March.......	8.51@8.53	July.........	8.71@8.73
December....	8.38@8.40	April	8.51@8.57	August	8.35@8.66
January	8.43@8.44	May	8.61@8.62	Sept	8.78@8.79

SUGAR active and again higher; centrifugal, 96 degrees test, 6.64c.; molasses, 89 degrees test, 5.87c.; granulated 7.50 to 7.75c. Futures have fluctuated within narrow limits, but latterly have advanced owing to the smallness of supplies here and in Cuba, and reports that British buyers were in the market again. Greece bought. Granulated too has advanced as well as spot raws. Cuban stocks are only 186,700 tons, against 213,381 tons a year ago. Beet sugar is not expected to compete with cane here in the East for some time. To-day prices closed 1 to 6 points lower, with sales of 10,500 tons owing to profit taking by Wall Street and selling by trade interests. Prices are higher for the week, however.

Closing quotations follow:

October.. cts	5.57@5.60	February .cts	4.36@4.37	June .....cts	4.43@4 45
November..	5.47@4.49	March.......	4.33@4.35	July.........	4.45@4.47
December...	5.21@5.22	April	4.37@4.39	August	4.48@4.50
January	4.66@4.67	May	4.41@4.43	Sept	4.51@4.53

OILS active and higher. Linseed higher, owing to a further advance in flaxseed at Duluth. City, raw, American seed, 89@92c.; City, boiled, American seed, 90@93c.; Calcutta \$1 05. Lard, prime \$1 10@\$1 20. Cocoanut, Cochin, 16@17c.; Ceylon 14@15c. Corn 11.30c. Palm, Lagos, 12@13c. Cod, domestic, 70@72c. Soya bean 10⅜@10½c. Cottonseed oil has been very active on speculation and at one time declined heavily in sympathy with cotton and lard; on the spot 12c. Spirits of turpentine, 47½@48c. Strained rosin, common to good, \$6 55.

PETROLEUM in steady demand; refined in barrels \$8 35@\$9 35, bulk \$4 50@\$5 50, cases \$10 75@\$11 75. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 40½c. Gasoline still active; motor gasoline in steel barrels to garages, 22c.; to consumers 24c.; gasoline, gas machine, steel, 37c.; 73 to 76 degrees, steel and wood, 31 @34c.; 68 to 70 degrees 28@31c. Crude oil has been firm, with no new features of striking interest. Prices for Mid-Continent oil do not advance as predicted. The Central West is dissatisfied with present quotations. Except in Kentucky, there is little development work. Some think that there must be a general advance soon. The trouble is, however, that a good deal of wildcat development work is under way. Closing prices were as follows:

Pennsylvania dark	\$2 60	North Lima.......	\$1 43	Illinois, above 30 degrees..........	\$1 47
Cabell...........	2 12	South Lima.......	1 43	Kansas and Oklahoma	90
Mercer black......	2 10	Indiana	1 28	Caddo La., light..	90
New Castle.......	2 10	Princeton.........	1 47	Caddo La., heavy.	65
Corning	2 10	Somerset, 32 deg..	1 95	Canada	1 83
Wooster..........	1 65	Ragland..........	90	California oil ...	73@78
Thrall............	95	Electra...........	95	Henrietta.........	95
Strawn...........	95	Moran	95		
De Soto..........	80	Plymouth	1 08		

TOBACCO has been firm with a moderate business. Predictions of higher prices are very general as the stock of the better descriptions of leaf are anything but liberal. Frost did a good deal of harm. That fact is universally conceded. Great Britain has modified the embargo order. The British Board of Trade returns for the nine months ending Sept. 30 reveal imports of North American tobacco amounting to 114,287,640 pounds, against 139,623,360 last year, and the amount of all growths delivered for British home consumption was 95,168,894 pounds, against 95,539,069 in the same period last year.

COPPER firm and still active both for home and foreign consumption. Lake here on the spot, 29½@30c.; electrolytic, 28½@29c.; for future delivery, 28½@29c. London higher. Tin higher, on the spot at 42c., later quiet at 41¾@41⅞c. It is said that plate companies have been good buyers of futures. London and Singapore have been erratic, latterly, however, advancing sharply. Arrivals thus far this month 2,155 tons; afloat, 2,125 tons. Spelter active and higher on the spot at 10.30c. Galvanizers have been heavy buyers. Later, however, quieter, galvanizers needs being largely covered. Lead was active and strong on the spot at 7@7.05c.; latterly quiet however. Canadian ammunition makers, it is said, have been in the market. A good deal of business has come from domestic consumers. Pig iron in brisk demand, excited, and higher. No. 2 Northern, \$21@\$22; No. 2 Southern, \$16@\$17, Birmingham. Steel has been steadily advancing on a sharp demand. Coke has had an extraordinary rise, touching \$7.70 for furnace. Coal and coke prices are steadily advancing. Prices of steel are very much higher than a year ago, but the tendency is still upward coincident with rapid rise of pig iron prices. The Allies are in the market for large quantities of steel. All the steel that American manufacturers can furnish for the first half of 1917, it is stated, will be taken by France and Italy, to say nothing of the demands from other powers. The extraordinary situation in the steel trade is now taken as a matter of course. As long as the war lasts, it is believed, America will have a big market for export.

COTTON

Friday Night, Oct. 27 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 305,928 bales, against 340,497 bales last week and 322,759 bales the previous week, making the total receipts since Aug. 1 1916 2,543,780 bales, against 2,113,677 bales for the same period of 1915, showing an increase since Aug. 1 1916 of 430,103 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston........	15,696	16,712	24,909	17,646	12,544	15,907	103,414
Texas City.......	5,733	------	------	------	17,060	----	22,793
Port Arthur......	------	------	------	------	------	----	----
Aran. Pass, &c...	------	------	------	------	------	274	274
New Orleans......	9,938	17,022	30,372	15,294	11,816	6,642	91,084
Mobile	214	21	532	160	834	1,342	3,103
Pensacola	------	------	------	------	------	----	----
Jacksonville, &c.	------	------	------	------	------	2,668	2,668
Savannah	6,001	4,581	6,969	7,537	4,926	5,049	35,063
Brunswick	------	------	------	------	------	3,000	3,000
Charleston	1,780	755	1,639	1,066	878	808	6,926
Wilmington	736	1,622	709	1,289	1,207	1,090	6,653
Norfolk..........	3,010	5,598	3,628	2,482	3,344	3,730	21,792
N'port News, &c.	------	------	------	------	------	------	------
New York.........	846	64	519	622	688	166	2,905
Boston	885	230	1,127	1,079	387	762	4,470
Baltimore........	------	------	------	------	------	1,348	1,348
Philadelphia.....	173	262	------	------	------	----	435
Totals this week.	45,012	46,867	70,404	47,175	53,684	42,786	305,928

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with last year:

Receipts to Oct. 27.	1916.		1915.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1915.	1916.	1915.
Galveston	103,414	1,007,390	94,146	748,285	347,855	308,136
Texas City	22,793	96,519	19,091	102,926	51,782	28,310
Port Arthur	----	------	----	2,796		
Aransas Pass, &c.	274	3,300	2,348	49,648	------	15,738
New Orleans	91,084	519,965	46,729	303,442	306,649	224,037
Mobile	3,103	47,826	5,306	31,924	12,958	17,609
Pensacola	----	6,705	----	9,817		
Jacksonville, &c.	2,668	23,396	1,503	12,062	4,947	1,152
Savannah	35,063	448,448	29,784	432,628	180,290	190,748
Brunswick	3,000	44,500	3,000	33,400	11,600	6,500
Charleston	6,926	75,942	11,336	134,956	63,085	90,589
Georgetown	----	------	----	45	------	------
Wilmington	6,653	58,189	9,775	96,762	49,070	35,622
Norfolk	21,792	172,956	20,599	141,619	59,400	61,597
N'port News, &c.	----	8,515	213	1,553	------	------
New York	2,905	9,080	----	1,533	94,658	302,090
Boston	4,470	13,721	951	2,600	6,095	4,632
Baltimore	1,348	6,301	703	7,566	2,263	2,813
Philadelphia	435	1,027	74	115	2,762	2,316
Totals	305,928	2,543,780	245,558	2,113,677	1,192,414	1,291,889

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	103,414	94,146	123,806	134,426	188,349	149,173
TexasCity,&c.	23,067	21,439	23,170	33,828	45,788	49,555
New Orleans	91,084	46,729	39,118	85,962	82,122	73,160
Mobile	3,103	5,306	4,574	21,772	15,161	16,510
Savannah	35,063	29,784	43,965	123,375	86,585	98,329
Brunswick	3,000	3,000	1,300	30,000	18,000	16,150
Charleston,&c	6,926	11,336	12,594	29,853	21,759	14,125
Wilmington	6,653	9,775	5,566	28,323	21,8c5	24,789
Norfolk	21,792	20,599	12,732	36,369	32,509	33,414
N'port N.,&c.	------	213	2,086	6,147	1,387	1,392
All others	11,826	3,231	3,816	30,337	16,051	11,328
Total this wk.	305,928	245,558	272,727	560,392	529,516	487,955
Since Aug. 1	2,543,780	2,113,677	1,314,815	3,6?7,385	3,596,483	3,788,704

The exports for the week ending this evening reach a total of 249,529 bales, of which 151,109 were to Great Britain, 32,367 to France and 66,053 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Oct. 27 1915. Exported to—				From Aug. 1 1916 to Oct. 27 1916. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	81,021	----	12,258	93,279	360,727	21,371	106,874	488,972
Texas City	15,090	----	----	15,090	20,597	32,008	------	52,605
NewOrleans	25,168	7,200	14,537	46,905	160,715	52,746	76,591	290,052
Mobile	----	----	----	----	29,293	------	400	29,693
Pensacola	----	----	----	----	12,003	------	------	12,003
Savannah	4,922	10,845	10,198	25,965	44,863	47,535	51,950	144,348
Brunswick	----	----	----	----	30,552	------	------	30,552
Charleston	4,505	----	1,900	6,405	4,505	------	1,900	6,405
Wilmington	5,000	----	----	5,000	5,000	19,355	39,331	63,686
Norfolk	4,397	6,600	----	10,997	17,166	16,106	1,100	34,372
New York	3,574	7,722	5,700	16,996	71,165	56,588	121,026	248,779
Boston	617	----	118	735	8,710	------	504	9,214
Baltimore	4,670	----	----	4,670	51,363	------	1,000	52,363
Philadel'a	2,145	----	----	2,145	9,735	------	2,140	11,875
San Fran.	----	----	5,700	5,700	------	------	37,881	37,881
Seattle	----	----	11,897	11,897	------	------	51,977	51,977
Tacoma	----	----	3,745	3,745	------	------	26,674	26,674
Total	151,109	32,367	66,053	249,529	826,394	245,709	519,348	1,591,451
Total 1915	59,865	14,548	63,544	137,957	529,206	197,598	545,687	1,272,491
Total 1914	66,067	10,950	75,562	152,579	260,554	15,214	272,217	547,985

Note.—Exports from New York include 60 bales Peruvian to Havre.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 27 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coastwise.	Total.	
New Orleans	11,524	9,328	----	8,997	35	29,884	276,765
Galveston	45,094	21,300	----	36,717	23,500	126,611	220,244
Savannah	7,600	----	----	----	6,000	13,600	166,690
Charleston	----	----	----	1,000	----	1,000	62,085
Mobile	3,843	----	----	----	150	3,993	8,965
Norfolk	----	----	----	----	1,200	1,200	58,200
New York	2,500	3,000	----	4,000	----	9,500	85,158
Other ports	15,000	4,000	----	9,000	----	28,000	100,519
Total 1916	85,561	37,628	----	59,714	30,885	213,788	978,626
Total 1915	35,921	26,068	100	58,133	33,302	153,524	1,138,365
Total 1914	48,720	5,879	3,532	78,268	19,827	156,226	538,776

Speculation in cotton for future delivery has been very active at violent fluctuations in prices. They rose rapidly, but on Oct. 25 there was a sudden break from the high level of the day of 109 to 125 points, or 83 to 100 points from the closing prices of the previous day, owing mainly to heavy liquidation following the action of the New York Cotton Exchange Clearing House in fixing margins at $7 a bale. This was a rise of $2 from the previous rate and of $4 from the rate originally fixed on the organization of the Clearing House. In other words, a margin of 140 points is now demanded in the interests of conservatism as contrasted with 100 points recently and 60 points at first. The outpouring of cotton from all directions on this announcement was enormous. The scene on the Exchange was the most sensational witnessed since the heyday of Daniel J. Sully. So violent a break in a single day has not been witnessed in years; much of it took place in fifteen minutes, coming like a thunder clap from a clear sky. Already, however, people had begun to look askance at a market which had been going up by leaps and bounds. It advanced 70 to 75 points on Monday, Oct. 23, and continued to advance, though at a more moderate pace on the two following days until the rise was suddenly interrupted shortly after 2 o'clock on the 25th inst. Those who believe that the advance has been greatly overdone insist that the crop is being underestimated and the consumption overestimated. They think the crop may yet turn out to be 14,000,000 bales, to which must be added 2,235,000 bales carried over from last season, which would make a total supply for the season of 16,235,000 bales, to say nothing of invisible supplies. They think that the consumption is not likely much to exceed 13,000,000 bales. If this should prove to be correct, the carryover on July 31 1917 would be 3,235,000 bales. That surely would be a different thing from the practical or complete disappearance of visible supplies which bulls have been calculating upon. Dry goods merchants and, it is intimated, some of the mills have become nervous over the great rise in cotton and have in some cases been inclined to shorten sail. There are some intimations that the high price of cotton is already beginning to have some slight effect on the consumption, which it is predicted will become more marked if the price should again advance. But the believers in the bull side are not discouraged. They call the setback merely temporary. Besides, prices still show a substantial net advance for the week. The ginning up to Oct. 17 was 7,291,000 bales, or 200,000 to 300,000 bales smaller than was generally expected, against 5,708,836 bales in the same time last year, 7,619,747 in 1914 and 6,973,518 in 1913. Different constructions were put upon these figures. Some thought they indicated fully 70 to 72% of the crop ginned and others 60% or even less. In the last ten years the percentage of the crop ginned up to Oct. 17 has ranged from 38 to 54.9%. In the big crop year of 1914-15 it was 47.9; in the other big year of 1911-12 it was 49.9. Just what it was this year up to Oct. 17 must in the nature of things be largely or wholly conjectural. But if it was 72.6, as one statistician put it, the yield indicated would be only 10,050,000 bales and it would suggest a situation in the cotton trade before the close of the season more interesting than pleasant. The bullish crop estimates have ranged from 10,050,000 to 12,200,000, with the consumption put at anywhere from 14,000,000 to 15,000,000 bales. Spot houses, mills and prominent operators have been buying. The outside public has bought more freely. Liverpool has been a buyer. Spot markets have been rapidly rising. Liverpool's spot sales have generally been 10,000 bales a day. Manchester has been strong. Exports have been good. Cotton goods have been active and higher. Bulls now predict 25 cents some time this season. May and July crossed 20 cents on Wednesday. To-day prices were irregular, advancing and declining frequently and finally ending practically unchanged. Heavy liquidation, largely for the West, was offset by active buying by trade interests, including the mills. Speculation was less active. Spot cotton closed at 19c. for middling, an advance for the week of 60 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 21 to Oct. 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	18.50	19.10	19.30	19.10	18.75	19.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1916.c.	19.00	1908.c.	9.40	1900.c.	9.50	1892.c.	8.25
1915	12.15	1907	10.95	1899	7.31	1891	8.38
1914	----	1906	10.75	1898	5.38	1890	10.06
1913	14.50	1905	10.65	1897	6.06	1889	10.50
1912	11.25	1904	9.90	1896	7.94	1888	9.81
1911	9.50	1903	10.35	1895	8.62	1887	9.69
1910	14.75	1902	8.70	1894	5.81	1886	9.25
1909	14.55	1901	8.38	1893	8.10	1885	9.75

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. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. adv.	Very steady	----	----	----
Monday	Steady, 60 pts. adv.	Firm	----	3,200	3,200
Tuesday	Steady 20 pts. adv.	Excited	----	2,000	2,000
Wednesday	Quiet, 20 pts. dec.	Irregular	----	----	----
Thursday	Quiet, 35 pts. dec.	Steady	146	2,600	2,746
Friday	Quiet, 25 pts. adv.	Steady	----	----	----
Total			146	7,800	7,946

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wed'day, Oct. 25.	Thursd'y, Oct. 26.	Friday, Oct. 27.
October—						
Range	17.56-.67	17.93-.25	18.47-.61	18.89-.96	— — —	— — —
Closing	17.66-.68	18.36-.38	18.61 —	— — —	— — —	— — —
December—						
Range	17.71-.87	18.13-.62	18.55-.90	18.29-.24	17.98 .47	18.34-.56
Closing	17.87-.88	18.58-.59	18.88-.89	18.45-.47	18.45-.46	18.37-.38
January—						
Range	17.82-.00	18.23-.79	18.67-.05	18.47-.40	18.11-.61	18.47-.72
Closing	17.99-.00	18.73-.74	19.02-.04	18.60-.62	18.59-.60	18.51-.53
March—						
Range	18.04-.25	18.47-.01	18.92-.30	18.70-.67	18.37-.85	18.79-.95
Closing	18.23-.25	18.97-.98	19.28-.30	18.80-.86	18.82-.84	18.74-.75
May—						
Range	18.19-.42	18.68-.16	19.10-.48	19.00-.82	18.57-.03	18.88-.10
Closing	18.41-.42	19.15-.16	19.45-.48	19.00-.02	19.01-.02	18.92-.93
July—						
Range	18.36-.53	18.79-.26	19.19-.59	19.00-.89	18.65-.12	19.09-.22
Closing	18.52-.53	19.25-.27	19.57-.58	19.13-.15	19.11-.12	19.02-.04
Tone—						
Spot	Steady.	Firm.	Firm.	Firm.	Steady.	Steady.
Options	Very st'y	Firm.	Very st'y	Irreg.	Very st'y	Steady.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wed day, Oct. 25.	Thursd'y, Oct. 26.	Friday, Oct. 27.	Week.
October—							
Range	— — —	18.71-.89	19.00-.33	19.35-.55	— — —	— — —	18.71-.55
Closing	18.31 —	18.98-.00	19.30-.33	— — —	— — —	— — —	— — —
November—							
Range	— — —	18.58 —	— — —	— — —	18.75 —	18.78-.01	18.58-.01
Closing	18.42 —	19.05 —	19.32-.35	18.90 —	18.75-.79	18.84-.89	— — —
December—							
Range	18.32-.54	18.80-.22	19.11-.54	18.50-f75	18.58-.07	18.91-.22	18.32-f75
Closing	18.52-.54	19.19-.22	19.50-.52	19.07-.20	18.97-.99	19.03-.05	— — —
January—							
Range	18.28-.50	18.75-.22	19.11-.60	18.70-f80	18.55-.16	18.90-.23	18.28-f80
Closing	18.48-.50	19.18-.21	19.53-.57	19.09-.24	19.00-.03	19.03-.05	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	18.51 —	19.22 —	19.55 —	19.13 —	19.04 —	19.05 —	— — —
March—							
Range	18.40-.65	18.89-.36	19.23-.71	18.80-f91	18.74-.26	19.04-.38	18.40-f91
Closing	18.62-.64	19.32-.36	19.64-.69	19.25-.32	19.16-.20	19.15-.17	— — —
April—							
Range	— — —	18.92-.93	19.55 —	— — —	— — —	— — —	18.92-.55
Closing	18.66 —	19.38 —	19.70 —	19.30 —	19.21 —	19.19 —	— — —
May—							
Range	18.51-.75	19.00-.49	19.37-.80	18.95-f04	18.88-.40	19.18-.50	18.51-f04
Closing	18.74-.75	19.45-.49	19.79-.80	19.38-.43	19.31-.32	19.30-.33	— — —
June—							
Range	— — —	19.11-.12	19.55 —	— — —	19.32 —	— — —	19.11-.55
Closing	18.76 —	19.45 —	19.79 —	19.39 —	19.32 —	19.30 —	— — —
July—							
Range	18.55-.79	19.05-.50	19.40-.86	19.25-f04	18.93-.41	19.26-.52	18.55-f04
Closing	18.77-.79	19.46-.49	19.80-.86	19.41-.47	19.32-.34	19.31-.32	— — —
September—							
Range	— — —	17.35 —	17.60 —	17.70-.80	17.00-.25	17.15-.20	17.35-.80
Closing	17.40-.45	17.50 —	17.80 —	17.25 —	17.00-.10	17.05-.15	— — —

f19. f20.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 27—	1916.	1915.	1914.	1913.
Stock at Liverpool ....bales.	592,000	920,000	758,000	548,000
Stock at London	30,000	70,000	21,000	5,000
Stock at Manchester	34,000	55,000	49,000	37,000
Total Great Britain	656,000	1,045,000	828,000	590,000
Stock at Hamburg	*1,000	*1,000	*25,000	17,000
Stock at Bremen	*1,000	*2,000	*140,000	187,000
Stock at Havre	163,000	234,000	208,000	143,000
Stock at Marseilles	6,000	2,000	3,000	2,000
Stock at Barcelona	46,000	35,000	22,000	9,000
Stock at Genoa	179,000	151,000	19,000	24,000
Stock at Trieste	*1,000	*1,000	*18,000	10,000
Total Continental stocks	397,000	426,000	435,000	392,000
Total European stocks	1,053,000	1,471,000	1,263,000	982,000
India cotton afloat for Europe	46,000	32,000	79,000	76,000
Amer. cotton afloat for Europe	637,945	536,059	282,436	1,085,909
Egypt, Brazil, &c., afloat for Europe	47,000	54,000	21,000	79,000
Stock in Alexandria, Egypt	112,000	194,000	*110,000	263,000
Stock in Bombay, India	336,000	453,000	470,000	400,000
Stock in U. S. ports	1,192,414	1,291,889	695,002	844,885
Stock in U. S. interior towns	1,105,079	994,688	820,382	564,003
U. S. exports to-day	11,948	2,374	7,450	52,835
Total visible supply	4,541,386	5,029,010	3,748,270	4,347,632
Of the above totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	445,000	677,000	459,000	354,000
Manchester stock	29,000	42,000	31,000	17,000
Continental stock	*309,000	*328,000	*330,000	341,000
American afloat for Europe	637,945	536,059	282,436	1,085,909
U. S. port stocks	1,192,414	1,291,889	695,002	844,885
U. S. interior stocks	1,105,079	994,688	820,382	564,003
U. S. exports to-day	11,948	2,374	7,450	52,835
Total American	3,730,386	3,872,010	2,625,270	3,259,632
East Indian, Brazil, &c.—				
Liverpool stock	147,000	243,000	298,000	194,000
London stock	30,000	70,000	21,000	5,000
Manchester stock	5,000	13,000	18,000	20,000
Continental stock	*88,000	*98,000	*105,000	51,000
India afloat for Europe	46,000	32,000	79,000	76,000
Egypt, Brazil, &c., afloat	47,000	54,000	21,000	79,000
Stock in Alexandria, Egypt	112,000	194,000	*110,000	263,000
Stock in Bombay, India	336,000	453,000	470,000	400,000
Total East India, &c.	811,000	1,157,000	1,123,000	1,088,000
Total American	3,730,386	3,872,010	2,625,270	3,259,632
Total visible supply	4,541,386	5,029,010	3,748,270	4,347,632
Middling Upland, Liverpool	11.14d.	7.02d.	4.85d.	7.63d.
Middling Upland, New York	19.00c.	12.30c.	------	14.10c.
Egypt, Good Brown, Liverpool	17.51.	10.00d.	7.60d.	10.75d.
Peruvian, Rough Good, Liverpool	14.00d.	10.10d.	8.75d.	9.25d.
Broach, Fine, Liverpool	10.50d.	6.65d.	4.35d.	7 1-16d.
Tinnevelly, Good, Liverpool	10.52d.	6.77d.	4.50d.	7¼d.

* Estimated.

Continental imports for past week have been 60,000 bales.

The above figures for 1916 show an increase over last week of 238,653 bales, a loss of 487,624 bales from 1915, an excess of 793,116 bales over 1914 and a gain of 193,754 bales over 1913.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 27.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.00	18.60	18.90	18.90	18.70	18.70
New Orleans	17.69	18.13	18.50	18.75	18.50	18.38
Mobile	17.81	18.25	18.50	18.62	18.62	18.62
Savannah	18	18¾	18¾	19	18¾	18¾
Charleston	17¾	18¾@½	18¾	18¾	18¾	18¾
Wilmington	17¾	18¼	18¾	18½	18¾	18¾
Norfolk	----	18.31	18.50	19.00	18.38	18.50
Baltimore	18	18½	19	19	19	18¾
Philadelphia	18.75	19.35	19.55	19.35	19.00	19.25
Augusta	18.19	18.56	18.85	19.38	18.75	18.88
Memphis	17.75	18.25	18.50	18.50	18.25	18.50
St. Louis	18	----	----	----	----	----
Houston	18.00	18.50	19.00	19.00	18.50	18.50
Little Rock	17.75	17.75	18.25	18.38	18.50	18.50

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Oct. 27 1916. Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 27.	Movement to Oct. 29 1915. Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 29.
Ala., Eufaula	360	7,372	111	8,801	750	10,237	276	10,754
Montgomery	2,461	23,710	3,732	35,619	4,424	60,309	2,505	72,900
Selma	1,660	13,433	2,626	9,027	3,482	30,913	4,969	30,084
Ark., Helena	3,784	24,778	1,500	21,067	4,431	17,160	2,682	11,750
Little Rock	15,665	101,202	12,320	50,497	10,687	38,323	4,696	24,543
Pine Bluff	7,770	54,434	5,848	37,024	5,189	33,141	2,190	25,423
Ga., Albany	416	15,267	367	2,362	588	15,737	396	10,314
Athens	5,450	47,587	2,800	22,715	6,115	40,751	2,650	25,263
Atlanta	15,933	102,645	11,382	38,551	5,853	42,534	3,097	20,339
Augusta	18,179	218,916	8,037	134,420	19,572	184,817	10,994	163,603
Columbus	3,818	24,992	1,825	16,545	2,282	18,078	950	33,951
Macon	6,575	77,809	6,181	23,001	2,567	27,178	1,019	14,534
Rome	3,987	20,367	3,218	7,388	3,561	21,499	2,719	9,067
La., Shreveport	11,817	86,034	8,352	34,939	7,497	55,830	7,041	39,404
Miss., Columbus	448	1,646	129	1,548	711	4,190	201	5,014
Greenville	4,000	27,963	2,139	21,000	4,500	30,800	2,500	22,024
Greenwood	5,935	52,671	3,146	27,734	4,823	44,687	3,947	22,115
Meridian	1,248	7,361	827	6,393	1,674	10,228	1,553	9,322
Natchez	2,450	22,174	3,064	9,286	1,537	15,465	731	10,571
Vicksburg	883	5,457	670	3,752	2,522	12,391	1,025	9,293
Yazoo City	2,024	10,601	1,604	8,420	1,928	12,963	1,174	11,806
Mo., St. Louis	59,970	196,877	59,218	14,813	15,909	53,374	15,278	6,878
N.C., Gr nsboro	2,590	27,820	1,500	7,628	3,856	21,481	2,354	5,215
Raleigh	1,017	4,290	975	493	501	4,065	550	380
O., Cincinnati	4,399	30,469	4,633	8,723	7,584	33,067	7,728	10,858
Okla., Ardmore	3,259	28,261	4,499	7,126	2,104	6,414	1,119	3,851
Chickasha	4,000	28,201	3,000	11,220	1,200	4,528	393	2,489
Hugo	1,227	16,843	1,602	4,417	435	1,754	478	981
Oklahoma	3,329	17,107	3,340	7,347	560	2,694	321	1,502
S.C., Greenville	6,791	43,509	3,899	25,528	6,216	38,389	2,545	18,052
Greenwood	1,114	5,870	374	3,218	1,618	6,359	512	7,124
Tenn., Memphis	61,375	348,743	64,026	183,355	52,854	216,224	28,061	153,800
Nashville	----	------	----	469	457	3,189	62	2,270
Tex., Abilene	6,000	43,509	4,000	10,000	4,486	23,407	4,278	5,813
Brenham	993	20,476	668	2,152	726	10,046	521	3,434
Clarksville	2,890	29,572	2,353	8,078	1,902	9,857	827	4,773
Dallas	6,135	55,782	6,135	13,219	3,197	33,721	2,969	6,324
Honey Grove	2,867	26,687	3,341	4,923	1,183	8,880	1,700	2,442
Houston	128,116	1,206,343	114,779	262,253	92,435	805,927	87,647	164,499
Paris	8,103	66,219	8,588	8,143	4,666	28,329	5,054	6,883
San Antonio	1,326	31,998	2,741	1,885	1,779	37,839	2,590	5,046
Total, 41 towns	420,254	3,175,001	368,549	1105079	298,361	2,076,775	222,303	994,688

Note.—Our Interior Towns Table has been extended by the addition of 8 towns. This has made necessary the revision of the Visible Supply Table and a number of other tables.

The above totals show that the interior stocks have *increased* during the week 51,705 bales and are to-night 110,391 bales more than at the same time last year. The receipts at all towns have been 121,893 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 27— Shipped—	1916 Week.	Since Aug. 1.	1915 Week.	Since Aug. 1.
Via St. Louis	59,218	190,003	15,278	64,340
Via Mounds, &c.	14,892	50,557	15,649	59,370
Via Rock Island	446	1,431	175	294
Via Louisville	6,305	23,940	4,418	16,335
Via Cincinnati	2,288	13,598	4,000	18,773
Via Virginia points	1,361	16,229	1,946	15,198
Via other routes, &c.	19,408	121,913	14,762	80,410
Total gross overland	103,918	417,671	56,228	254,720
Deduct Shipments—				
Overland to N. Y., Boston, &c.	9,158	30,129	1,728	11,814
Between interior towns	4,518	24,762	1,622	11,991
Inland, &c., from South	20,786	79,838	3,982	37,071
Total to be deducted	34,462	134,729	7,332	60,876
Leaving total net overland*	69,456	282,942	48,896	193,844

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 69,456 bales, against 48,896 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 89,098 bales.

In Sight and Spinners' Takings.	1916 Week.	Since Aug. 1.	1915 Week.	Since Aug. 1.
Receipts at ports to Oct. 27	305,928	2,543,780	245,558	2,113,677
Net overland to Oct. 27	69,456	282,942	48,896	193,844
Southern consump'n to Oct. 27	79,000	990,000	67,000	839,000
Total marketed	454,384	3,816,722	361,454	3,146,521
Interior stocks in excess	51,705	751,345	76,058	517,511
Came into sight during week	506,089		437,512	
Total in sight Oct. 27	------	4,568,067	------	3,664,032
North'n spinn's takings to Oct. 27	102,449	557,508	77,692	523,772

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1914—Oct. 30	502,295	1914—Oct. 30	2,893,081
1913—Oct. 31	724,855	1913—Oct. 31	5,101,246
1912—Nov. 1	707,936	1912—Nov. 1	4,964,522

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that the weather has been favorable at the South during the week, little or no rain having fallen. Picking is active generally and is drawing to a close in some sections. Marketing continues free.

Galveston, Tex.—The weather has been generally clear throughout the week, with temperatures low. Frosts occurred in different localities but were not severe enough to do material damage. The gathering and ginning of cotton is about completed and preparations are being made for fall planting. There has been no rain the past week. The thermometer has averaged 65, the highest being 78 and the lowest 52.

Abilene, Tex.—We have had no rain the past week. The thermometer has averaged 61, ranging from 38 to 84.

Brenham, Tex.—Dry all the week. The thermometer has ranged from 40 to 84, averaging 62.

Cuero, Tex.—No rain the past week. Average thermometer 63, highest 90, lowest 36.

Fort Worth, Tex.—There has been a trace of rain on one day of the week. The thermometer has averaged 62, the highest being 80 and the lowest 44.

Henrietta, Tex.—There has been rain on one day the past week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 56, ranging from 32 to 80.

Huntsville, Tex.—Dry all the week. The thermometer has ranged from 36 to 88, averaging 62.

Kerrville, Tex.—We have had no rain during the past week. Average thermomter 53, highest 78, lowest 28.

Lampasas, Tex.—No rain during the week. The thermometer has averaged 58, the highest being 82 and the lowest 34.

Longview, Tex.—We have had no rain during the week. The thermometer has averaged 56, ranging from 34 to 78.

Luling, Tex.—We have had no rain during the week. The thermometer has ranged from 40 to 86, averaging 63.

Nacogdoches, Tex.—Dry all the week. Average thermometer 56, highest 78, lowest 34.

Palestine, Tex.—We have had no rain the past week. The ther mometer has averaged 59, the highest being 78 and the lowest 40.

Paris, Tex.—There has been no rain the past week. The thermometer has averaged 55, ranging from 38 to 72.

San Antonio, Tex.—Dry all the week. The thermometer has ranged from 44 to 82, averaging 63.

Taylor, Tex.—No rain during the week. Minimum thermometer 40.

Weatherford, Tex.—We have had no rain the past week. The thermometer has averaged 57, the highest being 67 and the lowest 38.

Ardmore, Okla.—It has rained on one day during the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 34 to 77.

Marlow, Okla.—We have had rain on one day during the week, the precipitation reaching nine hundredths of an inch. The thermometer has ranged from 30 to 79.

Eldorado, Ark.—Dry all the week. Average thermometer 56, highest 79, lowest 33.

Little Rock, Ark.—There has been no rain during the week. The thermometer has averaged 56, the highest being 75 and the lowest 36.

New Orleans, La.—There has been no rain the past week. The thermometer has averaged 64, ranging from 50 to 78.

Shreveport, La.—There has been no rain during the week. The thermometer has ranged from 36 to 77.

Columbus, Miss.—No rain the past week. Average thermometer 55, highest 80, lowest 30.

Vicksburg, Miss.—Dry all the week. The thermometer has averaged 55, the highest being 77 and the lowest 40.

Mobile, Ala.—It has been dry all the week. The thermometer has averaged 59, ranging from 41 to 83.

Selma, Ala.—No rain all the week. Average thermometer 53, highest 74, lowest 34.

Madison, Fla.—We have had rain on one day the past week, the rainfall being nine hundredths of an inch. The thermometer has averaged 64, the highest being 83 and lowest 44.

Albany, Ga.—We have had no rain during the week. The thermometer has averaged 61, ranging from 39 to 83.

Savannah, Ga.—Dry all the week. Average thermometer 63, highest 85 and lowest 43.

Charleston, S. C.—We have had rain on one day of the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 66, the highest being 83 and the lowest 48.

Greenville, S. C.—It has rained on one day during the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 55, ranging from 33 to 75.

Charlotte, N. C.—We have had rain on one day during the week, the rainfall being four hundredths of an inch. Minimum thermometer 40, maximum 75, mean 58.

Goldsboro, N. C.—This week's rainfall has been thirteen hundredths of an inch, on one day. Average thermometer 64, highest 85 and lowest 42.

Memphis, Tenn.—Dry all the week. Minimum temperature 34, maximum 75, mean 55.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Oct. 27 1916. *Feet.*	*Oct.* 29 1915. *Feet.*
New Orleans	Above zero of gauge.	3.8	9.3
Memphis	Above zero of gauge.	5.1	14.4
Nashville	Above zero of gauge.	9.8	9.5
Shreveport	Above zero of gauge.	*0.7	16.8
Vicksburg	Above zero of gauge.	4.6	22.3

* Below.

ADVANCES IN COTTON GOODS.—Messrs. Watts, Stebbins & Co. announced on Friday last advances of one-half cent a yard on 4-4 Wamsutta fabrics, as follows: OXX, OXB Brown, jeans, nightrobes, I C T twills, percale, cambric, long-cloth, Burleigh long-cloth. On Monday Masonville 36-inch goods were also advanced one-half cent, as follows: Muslin, cambric, long-cloth, nainsook, percale and brown.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since Aug. 1 in 1916 and 1915, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1916.	1915.	1916.	1915.	1916.	1915.	1916.	1915.
	lbs.	*lbs.*	*yds.*	*yds.*	*lbs.*	*lbs.*	*lbs.*	*lbs.*
August	17,750	15,318	424,317	418,794	79,312	78,279	97,062	93,597
Sept	16,486	17,765	461,697	409,809	86,298	76,600	102,784	94,365
Stockings and socks							463	311
Sundry articles							8,189	5,174
Total exports of cotton manufactures							208,498	193,447

The foregoing shows that there have been exported from the United Kingdom during the two months 208,498,000 pounds of manufactured cotton, against 193,447,000 pounds last year, an increase of 15,051,000 pounds.

CENSUS BUREAU REPORT ON COTTON GINNING TO OCT. 18.—The Census Bureau issued on Oct. 25 its report on the amount of cotton ginned up to Oct. 18 from the growth of 1916 as follows, comparison being made with the returns for the like period of the preceding years:

Number of bales of cotton ginned from the growth of 1916 prior to Oct. 18 1916 and comparative statistics to the corresponding date in 1915, 1914 and 1913 (counting round as half-bales).

	1916.	1915.	1914.	1913.
Alabama	292,815	556,086	810,295	839,899
Arkansas	669,827	283,423	397,261	322,181
California	6,852	4,272	6,156	3,390
Florida	32,845	32,165	43,313	35,956
Georgia	1,216,762	1,178,045	1,367,916	1,296,911
Louisiana	320,082	223,063	225,274	164,034
Mississippi	446,171	421,663	474,788	435,690
North Carolina	253,523	264,935	301,108	252,193
Oklahoma	489,782	66,255	451,449	391,258
South Carolina	508,589	581,667	693,444	619,720
Tennessee	172,216	79,353	102,177	131,933
Texas	2,845,440	2,001,416	2,715,772	2,451,279
All other States	36,829	16,387	30,794	26,476
United States	7,291,732	5,708,730	7,619,747	6,973,518

The number of round bales included this year is 133,659 bales, contrasted with 54,783 bales in 1915 and 15,235 bales in 1914. The distribution of Sea Island cotton for 1916 by States is: Florida, 21,009 bales; Georgia, 43,565 bales, and South Carolina, 357 bales.

—We are indebted to Messrs. W. R. Craig & Co. for a copy of the 1916-1917 edition of their Ten-Year Cotton Statement. The statement covers much matter of interest to cotton men and is issued in a convenient form for hanging up.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week end'g	*Receipts at Ports.*			*Stock at Interior Towns.*			*Receipts from Plantation*		
	1916.	1915.	1914.	1916.	1915.	1914.	1916.	1915.	1914.
Sept.									
8	187,016	100,526	49,127	325,618	454,818	143,836	248,363	127,194	67,344
15	182,381	176,839	67,936	411,183	497,366	191,548	267,946	219,387	115,648
22	230,375	284,998	97,716	542,558	575,202	255,150	361,750	362,834	161,318
29	285,561	306,456	158,124	693,690	650,579	344,863	436,693	381,833	247,837
Oct.									
6	324,221	282,775	162,032	830,921	736,530	459,576	461,452	368,756	276,745
13	322,759	275,396	199,397	964,982	834,620	577,653	456,820	373,476	317,474
20	340,497	277,910	240,067	1,053,374	918,630	696,772	428,829	361,920	359,186
27	305,928	245,558	272,727	1,105,079	994,688	820,382	357,633	321,616	396337

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1916 are 3,294,125 bales; in 1915 were 2,631,188 bales, and in 1914 were 2,015,058 bales. 2.—That although the receipts at the outports the past week were 305,928 bales, the actual movement from plantations was 357,633 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 321,616 bales and for 1914 they were 396,337 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

Cotton Takings. Week and Season.	1916.		1915.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 20	4,302,733	--------	4,897,270	--------
Visible supply Aug. 1	------	3,198,251	------	4,664,410
American in sight to Oct. 27	506,089	4,568,067	437,512	3,664,032
Bombay receipts to Oct. 26	b15,000	218,000	36,000	360,000
Other India shipm'ts to Oct. 26	b2,000	46,000	1,000	85,000
Alexandria receipts to Oct. 25	b30,000	186,000	21,000	163,000
Other supply to Oct. 25 *	b2,000	34,000	2,000	25,000
Total supply	4,857,822	8,250,318	5,394,782	8,961,442
Deduct—				
Visible supply Oct. 27	4,541,386	4,541,386	5,029,010	5,029,010
Total takings to Oct. 27 a	316,436	3,708,932	365,772	3,932,432
Of which American	291,436	2,925,932	331,772	3,046,432
Of which other	25,000	783,000	34,000	886,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 990,000 bales in 1916 and 839,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,718,932 bales in 1916 and 3,093,432 bales in 1915, of which 1,935,932 bales and 2,207,432 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Oct. 5 Receipts at—	1916.		1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	10,000	109,000	34,000	248,000	2,000	50,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1916	------	6,000	44,000	50,000	3,000	21,000	236,000	260,000
1915	1,000	16,000	10,000	27,000	7,000	46,000	194,000	247,000
1914	------	------	38,000	38,000	2,000	20,000	69,000	91,000
Calcutta—								
1916	------	------	------	------	------	3,000	1,000	4,000
1915	------	1,000	------	1,000	1,000	8,000	------	9,000
1914	------	------	------	------	------	1,000	------	1,000
Madras—								
1916	------	------	------	------	------	2,000	------	2,000
1915	------	1,000	------	1,000	1,000	3,000	------	4,000
1914	------	------	------	------	------	------	------	------
All others—								
1916	------	2,000	1,000	3,000	2,000	14,000	13,000	29,000
1915	------	3,000	1,000	4,000	8,000	31,000	25,000	64,000
1914	1,000	------	------	1,000	4,000	22,000	2,000	28,000
Total all—								
1916	------	8,000	45,000	53,000	5,000	40,000	250,000	295,000
1915	1,000	21,000	11,000	33,000	17,000	88,000	219,000	324,000
1914	1,000	------	38,000	39,000	6,000	43,000	71,000	120,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. October 4.	1916.		1915.		1914.	
Receipts (cantars)—						
This week	240,546		227,338		42,151	
Since Aug. 1	617,133		596,219		54,876	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	9,583	24,471	3,551	21,891	2,043	6,738
To Manchester	4,682	7,972	4,235	13,176	----	5,114
To Continent and India	300	5,706	5,022	24,357	1,034	8,139
To America	750	1,883	2,929	16,816	1,877	7,127
Total exports	15,315	40,032	15,737	76,240	4,954	27,118

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is encouraging activity in both yarns and cloth with prices firmly held We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1916			1915		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Up's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Up's
Sep.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
8	14¼ @ 15¼	8 8 @10 8	9.38	9⅛ @ 9¾	6 10 @8 1½	6.12
15	14⅜ @ 15¼	8 8 @10 6	9.51	9⅝ @ 10¼	7 3 @8 0	6.44
22	14⅝ @ 15⅝	8 8 @10 6	9.62	9¾ @ 10¾	7 3 @7 10½	6.59
29	14¼ @ 15¼	8 8 @10 6	9.47	10⅛ @ 11⅛	7 4½ @8 0	6.97
Oct.						
6	14⅝ @ 15⅝	9 0 @10 10½	9.93	10½ @ 11	7 5½ @8 1	7.24
13	14¾ @ 15¾	9 2 @11 0	10.11	10½ @ 11⅛	7 3 @8 6	7.23
20	15¼ @ 16¼	9 3 @11 1½	10.57	10⅝ @ 11¾	7 3 @8 9	7.42
27	15¾ @ 16¾	9 5 @11 6	11 14	10¾ @ 11	7 6 @8 7½	7 02

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Oct. 20—Orduna, 2,695	2,695
To Manchester—Oct. 20—Bovic, 879	879
To Havre—Oct. 18—Onego, 2,560...Oct. 19—P. L. M. No. 4, 4,486...Oct. 24—Wallace, 80...Oct. 25—Nyland, 248...Oct. 26—Frey, 348	7,722
To Genoa—Oct. 21—Ruby, 3,700...Oct. 24—Canopic, 1,400	5,100
To Naples—Oct. 24—Canopic, 600	600
GALVESTON—To Liverpool—Oct. 20—Nicosian, 12,788...Oct. 21—Ikalis, 12,982...Oct. 23—Huntsman, 15,824...Oct. 25—Oswald, 8,201	49,795
To Manchester—Oct. 23—Jose de Larrinaga, 15,948; Victoria de Larrinaga, 15,278	31,226
To Barcelona—Oct. 20—Emilia S. de Perez, 12,258	12,258
TEXAS CITY—To Liverpool—Oct. 23—Elswick Hall, 15,090	15,090
NEW ORLEANS—To Liverpool—Oct. 20—Colonial, 8,853...Oct. 24—Gwent, 6,039; Nessian, 7,259	22,151
To Belfast—Oct. 20—Howth Head, 3,017	3,017
To Havre—Oct. 20—St. Louis, 7,200	7,200
To Rotterdam—Oct. 19—Maastensdijk, 2,332	2,332
To Gothenburg—Oct. 24—Mexicano, 500	500
To Genoa—Oct. 23—Valdiere, 7,332...Oct. 24 Bark Herat, 4,373	11,705
SAVANNAH—To Liverpool—Oct. 20—Ormiston, 4,697	4,697
To Manchester—Oct. 20—Ormiston, 225	225
To Havre—Oct. 20—Storfond, 10,845	10,845
To Genoa—Oct. 21—Amista, 10,198	10,198
CHARLESTON—To Liverpool—Oct. 20—Wilton 4,505	4,505
To Oporto—Oct. 24—Caroline E. de Perez, 1,900	1,900
WILMINGTON—To Liverpool—Oct. 26—Crown of Galicia, 5,000	5,000
NORFOLK—To Liverpool—Oct. 20—Maxton, 4,397	4,397
To Havre—Oct. 26, 6,600	6,600
BOSTON—To Liverpool—Oct. 21—Etonian, 617	617
To Yarmouth—Oct. 21—Prince George, 118	118
BALTIMORE—To Liverpool—Oct. 11—Alamance, 4,670	4,670
PHILADELPHIA—To Manchester—Oct. 13—Manchester Port, 2,145	2,145
SAN FRANCISCO—To Japan—Oct. 24—Arakan, 4,200; Yucatan, 1,000	5,200
To Vladivostok—Oct. 24—Arakan, 500	500
SEATTLE—To Japan—Oct. 14—Yokohama Maru, 5,737...Oct. 16—Kifunezan Maru, 4,160	9,897
To Vladivostok—Oct. 18—Shintsu Maru, 2,000	2,000
TACOMA—To Japan—Oct. 14—Yokohama Maru, 69...Oct. 16—Tacoma Maru, 3,626	3,695
To Vladivostok—Oct. 16—Tacoma Maru, 50	50
Total	240,529

LIVERPOOL.—Sales, stocks, &c., for past week:

	Oct. 6.	Oct. 13.	Oct. 20.	Oct. 27.
Sales of the week	46,000	41,000	44,000	45,000
Of which speculators took	4,000	4,000	4,000	------
Of which speculators took	1,000	1,000	4,000	------
Sales, American	36,000	30,000	31,000	35,000
Actual export	3,000	4,000	------	8,000
Forwarded	90,000	82,000	58,000	72,000
Total stock	563,000	559,000	558,000	592,000
Of which American	425,000	419,000	413,000	444,000
Total imports of the week	92,000	83,000	57,000	114,000
Of which American	77,000	69,000	42,000	91,000
Amount afloat	235,000	297,000	335,000	------
Of which American	205,000	263,000	288,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good demand.	Good demand.	Good demand.	Good demand.	Fair business doing.
Mid.Upl'ds		10.76	11.13	11.13	11.03	11.14
Sales	HOLIDAY.	10,000	10,000	10,000	10,000	8,000
Spec.&exp.		1,500	1,500	1,500	1,000	800
Futures. Market opened		Steady, 12@14 pts. advance.	Steady, 17½@20 pts. adv.	Steady, 17½@20 pts. adv.	Steady, 18@21 pts. decline.	Steady 3@4 pts. advance.
Market, closed		Firm, 26@28 pts. pts. adv.	Feverish, 11@15½ pts. adv.	Irregular, 21@23 pts. advance.	Irregular, 13@15 pts. decline.	Quiet 1½ pts. dec. to 1 pt. 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.

Oct. 21 to Oct. 27.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12¼ p.m.	1½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October			10 64	71½	01	87	00½	08½	91½	93½	02	94½
Jan.-Feb.			10 68	74½	04	88	01½	09	92	94	01½	94
Mar.-Apr.	HOLIDAY.		10 75	80½	08½	93	07½	16	00	02	07½	00½
May-June			10 81	87	15	00	14½	23	09	10	14½	08½
July-Aug.			10 83	89	15	00	14½	21½	06	08	12½	06½
Oct.-Nov.			9 68	70	90	N.	N.	N.	N.	N.	N.	N.

BREADSTUFFS

Friday Night, Oct. 27 1916.

Flour has been in better demand and higher. Some export demand has prevailed, generally, however, without resulting in large sales. Foreign bids are under mill prices. Europe is expected by some to buy American wheat rather than American flour, in order to keep European mills going and get the by-products. Reselling here has continued as usual, somewhat under mill prices. Mills have been more reserved in their offerings. They are none too anxious to sell much ahead with the wheat market in so chaotic a state. Jobbers have done a good business. The check to the rise in wheat on the 25th inst. may cool the ardor of buyers for a time. But the conviction is slowly spreading that flour is not likely to be cheap this season; that it is an era of high prices and that flour is unlikely to escape the general dearness of commodities. A Minneapolis dispatch on Oct. 23 said: "Flour prices increased 20 to 50 cents a barrel here to-day, owing to the bullish condition of the wheat market and reports of a strong foreign demand. Fancy patents, which sold on Saturday, Oct. 15, at $9 35, were quoted to-day at $9 55. This grade of flour has increased 65 cents a barrel in one week. First clears sold for $7 90 to-day, an increase of 30 cents, while second clears sold at $5, an increase of 50 cents a barrel." On the 26th inst. the price of second clears advanced 50 cents a barrel at Minneapolis, according to a dispatch received from there. Millers quoted this grade at $5 50. Liverpool prices have been rising. The total output at Duluth, Minneapolis and Milwaukee last week was 429,000 bbls., against 427,000 in the previous week and 555,000 last year; total since Sept. 1, 2,731,000 bbls., against 3,693,000 bbls. during the same time last year. To-day prices were reported higher at Minneapolis, fancy patents reaching $10 20 and first clears $8 40.

Wheat advanced about 17 cents and reacted 8 cents on liquidation and reported selling by British interests. Later it again advanced. Prices reached the highest seen in normal times since the Civil War. The price overtopped that reached in the Leiter deal of 1898, which was $1 85, and was the highest since the Hutchinson corner in 1888, when it touched $2. On Oct. 25 this year No. 1 spring wheat was quoted here at $2 04. James A. Patten predicted on Thursday that prices may advance 60 to 75 cents later in the season, taking the ground that our exportable surplus has already been sold. He evidently believes that the carryover from last year in this country was not 160,000,000 bushels, or anything like it. During the week Argentine quotations have risen sharply, and this has had a marked influence on

American markets. The speculative trading in this country has been enormous. Last Monday prices at Buenos Aires advanced 15 cents. The weather in Argentina was still reported dry. The chances are, judging from present appearances, that the exportable surplus of Argentina will be very small. This cutting down of the estimates on Argentina's surplus means, of course, that the world's situation is considered as becoming more and more acute. It is well to bear in mind, of course, that prices in Argentina are being influenced largely by speculation, and it is also true that exporters here and in Argentina have latterly not been following the advance. On Thursday, too, there were reports of rains in Argentina, and prices on that day dropped at Chicago two cents or more, partly in sympathy with some decline in Argentina. Nevertheless, the feeling persists that the statistical position of the world is strong. Some even take the ground that the world's crops are 1,000,000,000 bushels smaller than last year's. Without necessarily accepting such an estimate, very many are inclined to the belief that there is a serious shortage in world's supplies. Argentine advices to Broomhall say that wheat in the North is practically destroyed, and that what is not destroyed is deteriorating rapidly; that the general outlook is bad; that the estimates of the exportable surplus are being severely lowered. From Russia the crop advices are not favorable. In some parts of the Empire the weather is exceedingly cold and seeding is slow. The interior movement in Russia is restricted by inadequate railway facilities. In the Balkan States excessive rains have delayed seeding and late threshing. In England the offerings of native wheat are light and foreign arrivals are inadequate. Flour is advancing at Liverpool, as well as at Minneapolis. The Italian crop, already small, is now officially estimated to be 4,000,000 bushels smaller than recently reported. What is more, private advices say that the official estimates are too high. On the other hand, the weather in India is good and seeding is being rapidly pushed and a large acreage is expected. Reports from neutral sources say that the weather in Germany is generally favorable and that harvesting and threshing are finished. Beneficial rains have fallen in Spain and South Africa. In Australia helpful rains have fallen. But, as already intimated, the news in regard to crops now available or which soon will be is as a rule unfavorable. Argentina's exportable surplus is estimated at as low as 45,000,000 bushels, as against something over 100,000,000 bushels last year. On Thursday export sales in the United States were 1,000,000 bushels. To-day prices advanced to the highest point of the week, being 4 to 6 cents above the closing on Thursday. Argentina's exports for the week were only 1,136,000 bushels, as contrasted with previous estimates of 1,600,000 bushels. At the West spring wheat receipts were small. In two days the export business is said to have reached 2,500,000 bushels. James A. Patten was out in a bullish interview. The demand from American mills was reported good.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ......cts.	178½	181	186¼	188	188	193

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	170½	174⅝	178¼	180	180½	186⅝
May delivery in elevator	170¼	174⅜	178½	180⅛	180¼	184⅝
July delivery in elevator	141	141¾	143⅝	145⅜	145⅝	149

Indian corn advanced 7 cents to a new high level and then reacted some 4 cents on the 25th inst., in sympathy with a sudden decline in wheat. Speculation has broadened. The outside public bought. Many have an idea that the high prices ruling for wheat and flour will cause a larger consumption of corn and its products. This tended to make cash corn peculiarly strong. There has been no great pressure of new corn as yet, and the receipts of old corn are small. Available American supplies are nothing great, i. e., 5,382,000 bushels, against 4,878,000 a year ago and 4,296,000 in 1914. Liverpool cabled that prices there were strong, the arrivals moderate and stocks light; that River Plate offerings were at strong prices and Argentine crop advices unfavorable; that dryness continued to hamper seeding and that locusts were still a menace; that American offerings were at firm quotations and the Liverpool cash situation strong. In a single day Chicago cash prices advanced 3 to 6 cents. On the 25th inst. there came, as we have seen, a sharp reaction in American markets. The position had become over-bought. Only a moderate export trade has been done. New No. 4 yellow sold at Chicago at 1½c. under December for November shipment. If the weather should favor it, the crop movement, it is believed, would increase very noticeably under the stimulus of high prices. To-day prices advanced. Receipts were not as liberal as expected. Old No. 2 yellow sold in Chicago at $1 10, or within 2 cents of the high price of 1867.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ......cts.	111½	113¾	114	114	114	120

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	86½	88⅝	89⅞	87¼	87¾	89
May delivery in elevator	86⅞	89⅝	90¾	89¼	89⅜	91

Oats advanced decisively under the spur of the rise in other grain and also at one time of a good export demand. Last Monday, for instance, the export sales were stated as 1,500,000 bushels. It is contended too, that oats are the cheapest feeding commodity to be had. Shorts covered freely. The speculative trading greatly increased after oats had been rather neglected for some little time. Still there is no rubbing out the fact that the supply is large and is beginning to increase rapidly. The available stock in North America increased last week 3,451,000 bushels, as against an increase last year of only 979,000 bushels. And the total is now no less than 62,719,000 bushels, against only 20,548,000 a year ago and 42,000,000 in 1914. Besides, the price fell sharply in the middle of the week in sympathy with a decline in wheat. Though the supply is so large, the price after all is 12 to 16 cents higher than a year ago. Still the foreign situation is considered bullish. Liverpool cabled the other day that arrivals were moderate and that France and Italy continued to absorb all export offerings. River Plate offerings there have been light; and America has been shipping liberally, it was said, at firm prices and that the Liverpool cash situation has generally been firm. To-day prices advanced in company with other grain. Exporters took 400,000 bushels, partly on Thursday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ......cts.	55½@56	58½	59½	60	59	60
No. 2 white	56½@57	59	60	60½	59½	60½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator..cts.	50¾	52⅞	54¼	54	53⅜	55
May delivery in elevator	54⅝	56⅜	57¼	57½	57¼	58⅝

The following are closing quotations:

FLOUR.

Winter, low grades	$6 40@$6 90	Spring, low grades	$6 15@$6 65
Winter patents	8 65@ 8 90	Kansas straights, sacks	9 00@ 9 50
Winter straights	8 30@ 8 55	Kansas clears, sacks	7 15@ 8 50
Winter clears	7 80@ 8 15	City patents	10 80
Spring patents	9 40@ 9 65	Rye flour	7 75@ 8 00
Spring straights	9 05@ 9 30	Buckwheat flour	----------
Snprig clears	8 40@ 8 65	Graham flour	6 50@ 7 65

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 06¼	No. 2 mixed ......f. o. b.	----
N. Spring, No. 2	-----	No. 2 yellow ......c. i. f.	$1 20
Red winter, No. 2, new	1 93	No. 2 yellow kiln dried	Nom.
Hard winter, No. 2	1 99	No. 3 yellow	1 10
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	60	New York ......c. i. f.	$1 42
No. 2, white	60½	Western ......c. i. f.	$1 47
No. 3, white	59½	Barley, malting	$1 19@1 25
No. 4, white	59	Barley, feeding	1 00

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September and the nine months for the past three years have been as follows:

Exports from U. S.	1916.		1915.		1914.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities.						
Wheat..bush	13,102,177	113,824,817	21,300,076	161,227,351	25,763,047	109,657,106
Flour...bbls	1,085,101	11,212,723	1,003,011	11,184,912	1,223,282	7,980,887
Wheat*bush	17,985,131	164,282,070	25,813,626	211,559,455	31,167,816	145,571,097
Corn...vush	3,116,834	41,241,489	764,847	40,300,644	1,100,636	7,369,021
Total bush	21,101,965	205,523,559	26,578,473	251,860,099	32,270,452	152,942,118
	$	$	$	$	$	$
Breadstuffs..	37,139,991	320,241,172	37,981,987	410,410,781	45,335,632	165,968,909
Provisions...	21,115,299	195,688,049	17,102,817	189,262,443	10,184,813	90,518,033
Cattle & hogs	52,440	714,313	223,135	2,546,534	103,005	795,512
Cotton......	44,431,582	324,043,790	28,535,561	307,312,509	5,806,707	242,208,637
Petrol m,&c.	20,834,186	153,739,332	12,337,098	105,139,669	12,900,076	107,219,034
Cottons d oil	947,376	14,912,313	1,555,569	19,953,615	702,394	9,579,438
Total	124,520,874	1009338969	97,736,167	1034625551	75,037,627	616,289,563

* Includes flour reduced to wheat.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago......	219,000	1,511,000	923,000	4,759,000	1,002,000	164,000
Minneapolis ..	--------	2,994,000	108,000	1,118,000	977,000	319,000
Duluth......	--------	1,016,000	--------	126,000	397,000	132,000
Milwaukee ..	51,000	315,000	96,000	825,000	682,000	118,000
Toledo......	--------	99,000	36,000	46,000	--------	--------
Detroit......	6,000	63,000	72,000	114,000	--------	--------
Cleveland ...	49,000	70,000	24,000	10,000	1,000	2,000
St. Louis....	80,000	954,000	117,000	495,000	115,000	18,000
Peoria	36,000	72,000	654,000	387,000	118,000	38,000
Kansas City.	--------	1,888,000	73,000	296,000	--------	--------
Omaha......	--------	935,000	131,000	379,000	--------	--------
Total wk.1916	441,000	9,917,000	2,231,000	8,581,000	3,292,000	791,000
Same wk.1915	480,000	17,236,000	2,031,000	7,895,000	3,399,000	754,000
Same wk.1914	410,000	10,214,000	1,892,000	5,792,000	2,528,000	589,000
Since Aug.1—						
1916......	4,455,000	134,974,000	41,991,000	94,873,000	30,322,000	8,452,000
1915......	4,373,000	140,825,000	40,691,000	70,532,000	26,765,000	7,306,000
1914......	5,364,000	157,239,000	40,382,000	99,221,000	29,548,000	7,304,000

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 21 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York...	187,000	1,684,000	436,000	586,000	319,000	19,000
Philadelphia .	35,000	586,000	48,000	469,000	--------	--------
Baltimore ...	22,000	655,000	313,000	606,000	--------	348,000
N'port News.	5,000	--------	--------	1,476,000	--------	--------
Norfolk	4,000	--------	--------	--------	--------	--------
Mobile......	4,000	--------	9,000	--------	--------	--------
New Orleans*	39,000	742,000	36,000	34,000	--------	--------
Galveston ...	--------	286,000	--------	--------	--------	--------
Montreal....	123,000	1,270,000	9,000	832,000	270,000	--------
St. John.....	--------	76,000	--------	--------	33,000	--------
Boston......	33,000	397,000	173,000	59,000	--------	39,000
Port Arthur..	--------	196,000	--------	--------	--------	--------
Total wk.1916	522,000	5,892,000	1,135,000	4,062,000	622,000	406,000
Since Jan.1'16	21,705,000	327,570,000	51,981,000	156,605,000	24,270,000	10,563,000
Week 1915...	708,000	11,858,000	403,000	2,363,000	565,000	713,000
Since Jan.1'15	21,298,000	228,195,000	46,532,000	122,110,000	9,977,000	11,090,000

* 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 Oct. 21 are shown in the annexed statement:

Exports from—	Wheat. bushels.	Corn. bushels.	Flour. barrels.	Oats. bushels.	Rye. bushels.	Barley. bushels.	Peas. bushels.
New York	1,075,427	91,514	98,365	242,831	------	115,995	5,343
Boston	363,181	145,538	16,265	400	------	------	------
Philadelphia	524,000	-------	18,000	250,000	------	------	------
Baltimore	516,256	-------	10,607	898,918	122,386	------	------
Norfolk	-------	-------	4,000	-------	------	------	------
Newport News	-------	-------	5,000	1,476,000	------	------	------
Mobile	-------	9,000	4,000	-------	------	------	------
New Orleans	568,000	7,000	96,033	7,000	------	91,000	------
Galveston	505,000	-------	6,000	-------	------	------	------
Montreal	283,000	126,000	26,000	-------	------	167,000	------
St. John, N. B.	76,000	-------	------	-------	------	13,300	------
Port Arthur	196,000	-------	------	-------	------	------	------
Total week	4,106,864	379,052	284,237	2,875,149	122,386	406,995	5,343
Week 1915	8,141,513	79,802	251,121	1,040,886	299,884	245,275	14,480

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. Week Oct. 21 1916.	Wheat. Since July 1 1916.	Flour. Week Oct. 21. 1916.	Flour. Since July 1 1916.	Corn. Week Oct. 21 1916.	Corn. Since July 1 1916.
	Bushels.	Bushels.	Barrels.	Barrels.	Bushels.	Bushels.
United Kingdom	2,602,577	42,375,851	126,237	1,822,123	358,523	9,875,444
Continent	1,494,872	60,380,362	44,351	1,752,936	--------	5,758,168
So. & Cent. Amer.	8,963	93,765	54,724	500,463	7,205	415,684
West Indies	452	3,785	56,320	625,471	12,684	1,023,871
Brit.No.Am.Cols.	--------	---------	250	4,659	--------	1,500
Other Countries	--------	5,000	2,355	95,196	640	11,589
Total	4,106,864	102,858,763	284,237	4,800,844	379,052	17,086,264
Total 1915	8,141,513	76,829,238	251,121	3,450,623	79,802	4,042,715

The world's shipments of wheat and corn for the week ending Oct. 21 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	Wheat. 1916. Week Oct. 21.	Wheat. 1916. Since July 1.	Wheat. a1915. Since July 1.	Corn. 1916. Week Oct. 21.	Corn. 1916. Since July 1.	Corn. a1915. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer*	4,584,000	132,477,000	104,956,000	288,000	17,323,000	2,322,000
Russia	104,000	5,238,000	1,952,000	--------	281,000	--------
Danube	--------	--------	--------	--------	--------	--------
Argentina	1,792,000	21,767,000	5,640,000	3,299,000	43,781,000	80,644,000
Australia	2,088,000	13,264,000	184,000	--------	--------	--------
India	1,712,000	12,224,000	8,608,000	--------	--------	--------
Oth. countr's	136,000	2,531,000	3,256,000	--------	2,134,000	2,050,000
Total	10,416,000	187,501,000	124,596,000	3,587,000	63,519,000	85,016,000

a Revised.

* North America—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 21 1916	--------	--------	41,296,000	--------	--------	21,095,000
Oct. 14 1916	--------	--------	42,720,000	--------	--------	19,142,000
Oct. 23 1915	--------	--------	35,944,000	--------	--------	31,092,000
Oct. 24 1914	--------	--------	30,200,000	--------	--------	20,655,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 21 1916, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	3,997,000	722,000	1,579,000	113,000	265,000
Boston	251,000	65,000	585,000	7,000	41,000
Philadelphia	1,501,000	81,000	388,000	28,000	------
Baltimore	3,004,000	81,000	648,000	499,000	12,000
Newport News	61,000	------	546,000	4,000	------
New Orleans	3,020,000	90,000	132,000	------	95,000
Galveston	2,630,000	15,000	------	------	------
Buffalo	3,621,000	777,000	3,032,000	63,000	371,000
Toledo	1,901,000	57,000	810,000	4,000	------
Detroit	432,000	101,000	268,000	42,000	------
Chicago	6,342,000	1,058,000	19,511,000	129,000	128,000
Milwaukee	35,000	29,000	1,086,000	110,000	383,000
Duluth	9,513,000	------	709,000	73,000	147,000
Minneapolis	7,305,000	1,000	6,278,000	469,000	640,000
St. Louis	2,610,000	36,000	774,000	12,000	------
Kansas City	11,789,000	260,000	3,066,000	90,000	------
Peoria	14,000	12,000	808,000	------	------
Indianapolis	262,000	270,000	915,000	------	------
Omaha	1,670,000	20,000	1,926,000	154,000	47,000
On Lakes	172,000	195,000	49,000	------	268,000
On Canal and River	48,000	------	------	------	------
Total Oct. 21 1916	60,178,000	3,870,000	43,180,000	1,797,000	2,397,000
Total Oct. 14 1916	59,324,000	4,456,000	41,880,000	1,731,000	3,550,000
Total Oct. 23 1915	20,613,000	3,974,000	15,270,000	1,151,000	3,476,000
Total Oct. 24 1914	63,149,000	3,074,000	32,016,000	1,940,000	5,033,000

Note.—Bonded grain not included above: Wheat, 1,771,000 bushels at New York, 117,000 Baltimore, 123,000 Philadelphia, 70,000 Boston, 3,449,000 Buffalo, 301,000 Duluth; total, 5,831,000 bushels, against 4,329,000 bushels in 1915. Oats, 310,000 New York, 14,000 Boston, 2,000 Baltimore, 25,000 Duluth, 1,916,000 Buffalo; total, 2,267,000 bushels, against 310,000 in 1915; and barley, 136,000 New York 3,000 Boston, 5,000 Baltimore, 168,000 Buffalo, 22,000 Duluth; total, 334,000, against 198,000 in 1915.

Canadian—	Wheat, bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	2,584,000	826,000	4,174,000	124,000	803,000
Ft. William & Pt. Arthur	7,554,000	------	2,943,000	------	------
Other Canadian *	6,676,000	------	5,745,000	------	------
Total Oct. 21 1916*	16,814,000	826,000	12,862,000	124,000	802,000
Total Oct. 14 1916*	16,317,000	838,000	12,414,000	122,000	799,000
Total Oct. 23 1915	18,066,000	9,000	2,046,000	11,000	118,000
Total Oct. 24 1914	23,028,000	50,000	4,367,000	------	155,000
Summary—					
American	60,178,000	3,870,000	43,180,000	1,797,000	2,397,000
Canadian	16,814,000	826,000	12,862,000	124,000	803,000
Total Oct. 21 1916	76,992,000	4,696,000	56,042,000	1,921,000	3,200,000
Total Oct. 14 1916	75,641,000	5,294,000	54,294,000	1,853,000	4,349,000
Total Oct. 23 1915	38,679,000	3,983,000	17,316,000	1,162,000	3,594,000
Total Oct. 24 1914	86,177,000	4,024,000	36,383,000	1,940,000	5,188,000

* Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 27 1916.

The wild and erractic price fluctuations in the cotton market during the past week greatly unsettled sentiment in dry goods circles and business, as a result, has been conducted along more conservative lines. While there has been no interruption in trade for prompt deliveries, neither mills nor merchants have been so urgent in their desire to book future business. Despite the sharp break in cotton values from the twenty-cent level reached during the middle of the week, however, there has not as yet been any tendency to lower prices for cotton goods. Buyers, nevertheless, in many instances, expect a lowering of quotations and are inclined to wait and see whether or not these materialize before placing additional business on a large scale. Instead of reacting, prices for virtually all classes of cotton goods have been advanced, and according to selling agents, are subject to further upward revision without notice. While some people in the trade hold out little hope for any recession in values, a feeling is growing that prices have reached a level where they will tend to restrict consumption. Business during the past month or two has been on a remarkably heavy scale, but it is still understood that many buyers have not covered their needs for the remainder of the year and will be obliged to re-enter the market within the near future regardless of the prices prevailing. A number of lines have been so well sold ahead that mills are refusing to accept new orders, and it is predicted that later in the season several classes of goods will be decidedly scarce. Jobbers have been doing an active trade and are advancing values to a level commensurate with mill quotations. Merchants who are making purchases to provide for immediate requirements are readily meeting the prices asked, as they are experiencing difficulty in securing the fabrics wanted. Business in retail centres continues active, with stocks not burdensome and in need of being replenished. Exporters have displayed more interest in dry goods despite the steady advance in prices, and during the week large sales of unbleached cottons and printed goods have been made. Shipments to South American countries, Mexico and Canada continue heavy, but there has been no indication of business being resumed with the Far East.

DOMESTIC COTTON GOODS.—While buyers of staple cotton goods have pursued a more conservative policy during the week, prices have continued to advance to new high levels. Demand for prompt goods continues on an active scale, but future business, in view of the sharp changes in prices for the staple, has fallen off. It is generally believed that the high prices are beginning to have a restraining influence. Many classes of goods, however, are said to be unobtainable at listed quotations, as mills are completely sold ahead and are unable to accept additional orders. Demand for colored goods has improved as buyers who had been holding off in the hope of lower quotations appear to have despaired of obtaining any reduction in values and are now endeavoring to obtain supplies. Heavy colored goods have been advanced more than one cent a yard and many buyers have not provided for their future needs. Bleached goods continue to be marked up and new high prices have been named on standard prints. A steady demand is reported from converters and printers, and several large contracts for print cloths are reported to have been placed for delivery during the second quarter of 1917. The advance in heavy cotton goods has been so rapid that bagging interests are again diverting their attention to burlaps. Gray goods, 38-inch standard, are quoted at 8¼c.

WOOLEN GOODS.—With demand for goods improving and yarn prices showing increased firmness, woolen and worsted markets rule firm and active. The situation in the raw material market is reported to be attaining a serious aspect as regards supplies, and as there is no indication of improvement, a further hardening tendency is expected. Light weight worsteds for spring 1917 have been firm, with advances ranging from 10 to 25c. per yard named by some mills who have sold their production. Goods made from fine wool are exceptionally firm, as this grade of raw material is difficult to obtain. Much attention has been given to fabrics for the next heavy weight season, and while manufacturers have not as yet named opening quotations, there is talk in some quarters that quotations will be comparatively low. Jobbers have been endeavoring to place orders for dress goods for next fall, but mills have only accepted a few contracts, owing to uncertainty regarding raw material supplies.

FOREIGN DRY GOODS.—While demand for various substitutes for linens is increasing, there is also a good request for pure linens. Household lines have been in urgent demand and retailers appear to be preparing for an active trade in advance of the Thanksgiving and Christmas holidays. Importers report fair sales of crashes on which they could guarantee deliveries. Mail advices from Great Britain report that an embargo has been placed on exports of heavy goods—fabrics weighing over eight ounces to the yard. Business for next spring in all lines is increasing, with good orders being received from out-of-town salesmen. Despite the high prices for cotton, substitutes made from cotton are moving freely and merchants are gradually building up a large trade in this class of goods. Burlaps continue to rule firm and active. In addition to a good trade in light weights, demand for heavy weights is improving. Light weights are 7.50c. and heavy weights 8.50c. to 8.60c.

State and City Department.

News Items.

Berkeley, Calif.—*Proposed Charter Amendments.*—Three proposed amendments to the City Charter are to be submitted to the voters at the general election on Nov. 7. One of these provides for a business manager form of government and the other two relate to resettlement franchises and pensions.

British Government.—*New Loan of* $300,000,000.—Official announcement has been made by J. P. Morgan & Co. of the details of the new $300,000,000 loan to be offered to the public beginning Oct. 31. See further reference in our editorial columns this week.

Montana (State of).—*Amendments and Measures to be Submitted at the General Election.*—In addition to the proposed amendments to the constitution and other measures to be submitted to the voters at the general election on Nov. 7 and already referred to by us in these columns on Aug. 19, two other propositions are to be passed upon. One of these authorizes the issuance by the State of $265,000 4% bonds in excess of the constitutional limitation of $100,000, for the purpose of erecting and equipping buildings at the State penitentiary to be used for the State prison twine factory. The bonds will be in denomination of $1,000 and will mature in ten years, redeemable at the option of the State in five years from their date of issue, or at any interest-paying period. Interest will be paid semi-annually on June 1 and Dec. 1 at the State Treasurer's office. The other proposition to be voted upon establishes a State athletic commission and regulates boxing and sparring throughout the State.

New York City.—*Equalization of Tax Assessment Refused by State Board.*—Efforts of Comptroller Prendergast and Martin Saxe, Chairman State Tax Commission, to get an equalization of assessment which would lighten New York's share of any direct tax that might be imposed have, it is stated, failed. The State Board of Equalization refused to adopt Mr. Saxe's tables intended to do away with the policy of discrimination which imposes upon this city an unfair proportion of the direct State tax. Mr. Saxe favored the adoption of a schedule which would make the average rate of assessment for the State to be 83.18, but the board found it to be 85.76. Last year it was 86.30. The Bureau of Municipal Inquiry and Statistics of the Department of Finance conducted an investigation of the transfer and sales record on file in each county and found that assessments in all the up-State counties run far below market value, and many points below the Board of Equalization's findings, while realty in the five New York City counties is assessed at its actual market value.

There is no direct State tax this year, but had the rate of 83.18, as recommended by Mr. Saxe, been accepted instead of 86.30 for last year, it would have meant a cut, it is said, of about $500,000 from the city's share of $13,975,000 of the $20,000,000 direct State tax.—V. 103, p. 863.

Tentative Estimates Show 1917 *Budget to be Largest in History of City.*—The Board of Estimate began budget hearings on the 26th to enable representatives of civic bodies and taxpayers' associations to make their protests before appropriations are finally allowed in the budget for 1917, which it is predicted, will be around $209,000,000. The final total of the 1916 budget was $198,981,155 81, exclusive of the direct State tax of $13,975,000, and in 1915 it was $198,989,786 52. It is said that the increase is due to the working out of the pay-as-you-go plan of financing the city's requirements. The final budget must be signed before midnight October 31.

Sao Paulo, Brazil.—*City Negotiates Loan with New York Bankers.*—Reference is made this week in our editorial columns to the loan of $5,500,000 recently negotiated through a syndicate headed by William Morris Imbrie & Co. and the Equitable Trust Co., both of New York City.

South Carolina (State of).—*Syndicate Dissolved.*—The syndicate headed by the Mercantile Trust & Deposit Co., which was awarded the $4,735,000 4% gold refunding bonds on Feb. 16, has been dissolved. V. 102, p. 731.

Yreka, Calif.—*Superior Court Upholds City-Hall Bonds.*—By a recent decision of the Superior Court of Siskiyou County, the validity of the $10,000 5% city-hall bonds voted April 10 and awarded on July 18, together with an issue of $2,500 Fourth St. widening bonds, to the Wm. R. Staats Co. (V. 103, p. 434), has, it is stated, been sustained. The Court, the reports state, upheld all of the proceedings relating to the city-hall bond issue, but determined that the proposition for the widening of Fourth St. failed to receive the requisite number of votes and therefore failed to carry.

Bond Calls and Redemptions.

Boise Independent School District (P. O. Boise), Ada County, Idaho.—*Bond Call.*—Payment will be made on or before Nov. 15 at the District Treasurer's office, Boise, or at Kountze Bros., N. Y. City, of the following bonds:

High school building bonds dated July 1 1901, Nos. 1 to 80 incl.
High school site-purchase bonds dated June 1 1901, Nos. 11 to 24 incl.
Washington school bonds dated June 1 1903, Nos. 1 to 16 incl.
School construction bonds dated June 1 1903, Nos. 1 to 40 incl.
Central school building bonds dated Nov. 1 1905, Nos. 1 to 96 incl.
Longfellow school bonds dated Nov. 1 1905, Nos. 1 to 96 incl.
Garfield school bonds, all numbers of the following series: Dated Aug. 1 1903, Aug. 6 1904 and Aug. 1 1906.

These bonds will cease to bear interest Nov. 15 1916.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds are called for payment at the City Treasurer's office on Nov. 1:

Name and Dist. No.	*Up to & Incl.*	*Name and Dist. No.*	*Up to & Inc*	*Name and Dist. No.*	*Up to & Incl.*
Pave—		Grade (*Concluded*)—		Grade)*Concluded*)—	
Broadway Ave., 544	125	8th Ave., 177	42	9th Ave., 697	22
Hilliard St., 1079	4	Fredrich Ave., 668	17	Tekoa St., 327	35
Hillyard Art.Hwy.1095	17	Gordon Ave., 691	6	Vine Court, 852	5
Manito Blvd., 730	111	Haven St., 692	22	Walk—	
Mission Ave., 1030	62	Jackson Ave., 718	19	Heroy Ave., 880	10
Wall St., 881	55	Marietta (York) 465	11	Sewer—	
Grade—		Marshall Ave., 670	41	Bernard St., 330	19
Ash St., 535	16	Nora Ave., 671	27	Division St. Ext., 688	18
Calispel St., 477	7	Nora & S. Crescent, 672	34	16th Ave., 1078	4
				Washington St., 715	22

Bond Proposals and Negotiations this week have been as follows:

ALBANY, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Nov. 2 by John M. Foll, City Compt., for the following 4% reg. bonds, aggregating $363,000:

$100,000 grade crossing bonds. Denom. $1,000. Due $5,000 yrly. on Nov. 1 from 1917 to 1936, inclusive.
75,000 general resurfacing bonds. Denom. $1,000. Due $5,000 yrly. on Nov. 1 from 1917 to 1931, inclusive.
120,000 public impt. bonds. Denom. $1,000. Due $6,000 yrly. on Nov. 1 from 1917 to 1936, inclusive.
48,000 public impt. bonds. Denom. $3,200. Due $3,200 yrly. on Nov. 1 from 1917 to 1931, inclusive.
20,000 public impt. bonds. Denom. $1,000. Due $1,000 yrly. on Nov. 1 from 1917 to 1936, inclusive.

These bonds are non-taxable. Date Nov. 1 1916. Int. M. & N. by check. Certified check for 2% of bonds bid for, payable to Chas. E. Walsh, City Treasurer, required. Bonds will be ready for delivery Nov. 10, or as soon thereafter as possible. The legality of these bonds will be examined by Reed & McCook of New York and A. L. Andrews of Albany, and their opinions will be furnished purchaser. The following is a debt statement of Oct. 18 1916. General debt $6,390,693, water debt, $1,804,900, cash and securities $1,008,698, street improvement debt (assessment) $1,253,050, value of city property $10,732,600.

ALTA VISTA SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—G. G. Blymyer & Co. of San Francisco have purchased, it is stated, $7,500 6% building bonds. Due $1,250 yearly.

AMESBURY, Essex County, Mass.—*BOND SALE.*—On Oct. 23 the $125,000 4% 10½ year aver. school bonds—V. 103, p. 1528—were awarded to R. M. Grant & Co. of Boston at 103.15, a basis of about 3.64%. Other bidders were:

Adams & Co	103.04	Harris, Forbes & Co	102.76
Arthur Perry & Co	102.97	Blodget & Co	102.64
Blake Bros. & Co	102.92	Cropley, McGaragle & Co	102.63
Chandler, Wilbor & Co	102.91	Merrill, Oldham & Co	102.53
Curtis & Sanger	102.76		

Date Oct. 1 1916. Int. A. & O. Due $6,250 yearly for 20 years.

ANDERSON COUNTY (P. O. Clinton), Tenn.—*BOND SALE.*—The $18,000 5% 15-yr. (aver.) bridge bonds offered on Aug. 8 (V. 103, p. 428) have been disposed of.

ATLANTA, Ga.—*BOND SALE.*—An issue of $116,000 4½% 30-yr. redemption bonds was purchased at par on July 1 by the City Sinking Fund Commission. Denom. $1,000. Date July 1 1916. Int. J. & J.

AVON PARK, De Soto County, Fla.—*BOND SALE.*—On Oct. 23 the $30,000 5% coupon street-impt. bonds (V. 103, p. 1339) were awarded to the First Nat. Bank of Avon Park for $28,655, equal to 95.516. Other bids were:

G. B. Sawyers Co. of Jacksonville (received too late to be consid'd) $29,165
W. L. Slayton & Co., Toledo 25,850

BALTIMORE, Md.—*PROPOSITIONS TO BE VOTED UPON AT GENERAL ELECTION.*—The following propositions, providing for the issuance of city stock bearing 4% int., payable semi-annually, will be submitted to the voters on Nov. 7:

$1,000,000 for public school purposes, maturing on May 1 as follows:

$24,000,	1918	$29,000,	1923	$36,000,	1928	$43,000,	1933	$53,000,	1938
25,000,	1919	30,000,	1924	37,000,	1929	45,000,	1934	55,000,	1939
26,000,	1920	32,000,	1925	38,000,	1930	47,000,	1935	57,000,	1940
27,000,	1921	33,000,	1926	40,000,	1931	49,000,	1936	59,000,	1941
28,000,	1922	34,000,	1927	41,000,	1932	51,000,	1937	61,000,	1942

$1,000,000 for extensions to underground conduits and their appurtenances. This issue matures the same as the one above.

$2,000,000 for general improvement of streets, sidewalks, &c., in the annexed portions of the city, to mature as follows on May 1:

$36,000,	1918	$45,000,	1924	$57,000,	1930	$72,000,	1936	$92,000,	1942
37,000,	1919	47,000,	1925	59,000,	1931	75,000,	1937	95,000,	1943
39,000,	1920	49,000,	1926	62,000,	1932	78,000,	1938	99,000,	1944
40,000,	1921	51,000,	1927	64,000,	1933	81,000,	1939	103,000,	1945
42,000,	1922	53,000,	1928	67,000,	1934	84,000,	1940	107,000,	1946
43,000,	1923	55,000,	1929	69,000,	1935	88,000,	1941	112,000,	1947

The above stock will, if authorized, be issued in $100 multiples.

An ordinance to authorize the Mayor and City Council to issue notes not exceeding $1,000,000 in any one year, and not to exceed in the aggregate 90% of the estimated revenue which will accrue under the Special Paving Tax (Acts 1912, Chap. 688), will also be submitted to a vote on Nov. 7. Thi. issue will be used for paving purposes.

BARAGA COUNTY (P. O. L'Anse), Mich.—*BOND ELECTION.*—This county has decided to submit at the election Nov. 7 the question of issuing $125,000 highway bonds, it is said.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND SALE.*—On Oct. 17 the two issues of 5% road bonds, aggregating $72,267—V. 103, p. 1443—were awarded to Otis & Co. of Cleveland for $73,852 (102.193) and int. The other bidders were:

Hayden, Miller & Co	$73,806 00	W. L. Slayton & Co	$73,001 41
Stacy & Braun	73,692 26	Tillotson & Wolcott Co	72,592 20
F. L. Fuller & Co	73,359 50		

BEAMAN CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Beaman), Grundy County, Iowa.—*BOND SALE.*—On Sept. 25 an issue of $35,000 5% building bonds was purchased by Schanke & Co. of Mason City. Denom. $1,000. Date Nov. 1 1916. Int. J. & D. Due $1,000 yrly. Dec. 1 from 1921 to 1932, incl., $2,000, Dec. 1 1933, 1934 and 1935 and $17,000 Nov. 1 1936.

BEAUMONT, Jefferson County, Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 21 by J. G. Sutton, City Sec., for the following 5% gold bonds:

$150,000 school bonds. Due $7,500 yrly. Nov. 1 from 1937 to 1956, incl.
230,000 wharf bonds. Due $5,750 yrly. Nov. 1 from 1917 to 1956, incl.
100,000 water-works bonds. Due $2,500 yrly. Nov. 1 from 1917 to 1956, inclusive.

Date Nov. 1 1916. Prin. and semi-ann. int. M. & N. payable at the City Treas. office, or at the National City Bank, N. Y., at the option of holder. A duly cert. or Cashier's check on some bank of Beaumont for 2% of bonds bid for required. Bids must be made on blank forms furnished by the city. The legality of the bonds has been approved by the Attorney-General's department of the State of Texas, also by Wood & Oakley, bond attorneys, Chicago, Ill., whose opinion to the validity of said bonds will be delivered to purchaser. The city reserves $150,000 school bonds for an investment of its present sinking funds, being bonds numbered from 1 to 160, inclusive, maturing in from one to twenty years.

BEDFORD COUNTY (P. O. Bedford), Va.—*BOND SALE.*—On Oct. 23 the $75,000 4½% coupon tax-free Forest Magisterial Dist. road bonds (V. 103, p. 1339) were awarded, it is stated, to Baker, Watts & Co. of Baltimore.

BELHAVEN, Beaufort County, No. Caro.—*BOND SALE ENJOINED.*—We are advised that the sale of the $60,000 5% 30 yr. electric-light, water-works and sewerage system bonds, which was to have taken place on Nov. 8, will be enjoined. Tooly & McMillan are attorneys for town.

BENSON, Douglas County, Neb.—*BOND ELECTION.*—The question of issuing $25,000 5% 10-20-year (opt.) coupon internal improvement bonds will be submitted to a vote on Nov. 7. Denom. $500. Date Jan. 1 1917. Prin. and semi-ann. int. payable at the Nebraska fiscal agency, Lincoln. C. Hollestelle is City Clerk.

BLOOMINGTON SCHOOL CITY (P. O. Bloomington), Monroe County, Ind.—*DESCRIPTION OF BONDS.*—The $13,900 4½% school impt. bonds which were awarded to J. F. Wild & Co. on Sept. 21—V. 103, p. 1240—are dated Sept. 1 1916. Denom. 1 for $600, 19 for $700. Prin. and semi-ann. int.—J. & J.—payable at Monroe County State Bank Bloomington. Due $600 July 1 1923 and $700 each six months from Jan. 1 1924 to Jan. 1 1933 incl. Total debt, incl. this issue, $97,400; assess. val, $4,874,645; real val., est., $10,000,000.

BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Ada County, Idaho.—*BOND SALE.*—On Sept. 1 the two issues of gold coupon refunding bonds, aggregating $180,000, were awarded to James N. Wright & Co. of Denver as 4¾s. Denom. $1,000. Date Oct. 1 1916. Int. J. & J. Due $18,000 yearly from 1927 to 1936 incl.

The sale of these bonds on June 27 to the Central Sav. Bank & Trust Co. of Denver (V. 103, p. 170) was not consummated.

BOONE & McHENRY COUNTIES HIGH SCHOOL DISTRICT NO. 136 (P. O. Capron), Ills.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago was awarded at 104.75 on Aug. 18, an issue of $32,000 5% 13 yr. aver. high school bonds. Denom. $500. Date Sept. 15 1916. Int. A. & O.

BOZEMAN, Gallatin County, Mont.—*BOND SALE.*—On Sept. 25 $235,000 water refunding and water system impt. and $70,000 sewer-system impt. 5% 10-20-yr. (opt.) coupon bonds were awarded to *Jas.* K. Murray of Butte at par and int. Denom. $1,000. Date ($205,000) July 1 1916 ($100,000) Aug. 1 1916. Int. J. & J.

Similar issues of bonds were reported sold on May 18 to Sweet, Causey, Foster & Co. of Denver at 104.075 and int. See V. 102, p. 2006.

BRIMFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Portage County, Ohio.—*BOND ELECTION.*—The proposition to issue $28,000 school bonds will be submitted to a vote on Nov. 7.

BROADWATER COUNTY (P. O. Townsend), Mont.—*BOND ELECTION.*—Reports state that the proposition to issue $30,000 road-impt. bonds will be submitted to a vote on Nov. 7.

BROCKTON, Mass.—*BOND SALE.*—On Oct. 25 five issues of 4% bonds, aggregating $291,000, were awarded to Blodget & Co. of Boston at 103.65 and int. The other bids were:

Curtis & Sanger	103.522	Chandler, Wilbor & Co	102.791
Blake Bros. & Co	103.28	Merrill, Oldham & Co	102.769
R. M. Grant & Co	103.27	Adams & Co	102.38
Arthur Perry & Co	102.973	Cropley, McGaragle & Co	102.353

The following is a description of the bonds:

$90,000 school bonds. Date July 1 1916. Due $5,000 yearly from 1917 to 1926 incl. and $4,000 yearly from 1927 to 1936 incl.
5,000 drainage bonds. Date July 1 1916. Due $500 yearly from 1917 to 1926 incl.
4,000 playground bonds. Date Sept. 1 1916. Due $500 yearly from 1917 to 1924.
12,000 playground bonds. Date Nov. 1 1916. Due $1,000 yearly from 1917 to 1928 incl.
180,000 school bonds. Date Nov. 1 1915. Due $18,000 yearly from 1926 to 1935 incl.

BROOKSVILLE, Hernando County, Calif.—*BONDS VOTED.*—By a vote of 63 to 21 the question of issuing the $20,000 water-works-system bonds (V. 103, p. 1144) carried, it is stated, at the election held Oct. 9.

BRUCE, Brookings County, So. Dak.—*BOND ELECTION.*—An election will be held Oct. 31, it is stated, to vote on the question of issuing $7,000 6% 20-year electric-light-system bonds.

BUCKINGHAM COUNTY (P. O. Buckingham), Va.—*BOND SALE.*—On Oct. 2 the $50,000 5% 30-year road bonds (V. 103, p. 1240) were awarded to Baker, Watts & Co. of Baltimore at 102, according to reports.

BUFFALO, N. Y.—*BOND OFFERING.*—Bids will be received until 11 a. m. Oct. 30 by John F. Cochrane, City Compt., for $105,000, $30,000, $15,000 and $12,734 4% 8 month's deficiency bonds. Date Nov. 1 1916. Prin. and int., payable July 1 1917 at office of City Compt., or at Hanover Nat. Bank, N. Y., to suit purchaser. The opinion of the City Corporation Counsel will be furnished, certifying that the above bonds are a binding obligation of the city and must be accepted as unconditional proof of the validity of the issues. Bonds will be delivered to any Buffalo bank or trust company on Nov. 1 and must be paid for in full on that day. Full amount of the bids must be stated in round figures.

BURKE COUNTY, No. Caro.—*BOND OFFERING.*—Proposals will be received until Nov. 15 by J. M. Brinkley, Chairman Board of County Commissioners (P. O. Valdese), for the following 5% 30-year road-impt. bonds:

$10,000 Upper Fork Twp. bonds voted Sept. 16.
20,000 Silver Creek Twp. bonds voted Sept. 30.
50,000 Lovelady Twp. bonds voted Sept. 30.
20,000 Quaker Meadows Twp. bonds voted Oct. 14.

CANBY, Clackamas County, Ore.—*BOND SALE.*—On Oct. 16 the $6,500 10-20-yr. (opt.) coupon water-works-plant purchase bonds (V. 103, p. 1443), were awarded at par for 5.20s as follows: $4,500 to the Bank of Commerce of Oregon City and $2,000 to Caroline Wang of Canby.

CAREY SPECIAL SCHOOL DISTRICT (P. O. Carey), Wyandot County, Ohio.—*BOND ELECTION.*—Reports state that at the Nov. 7 election a proposition to issue $70,000 school bonds will be decided by the voters.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 14 by D. A. Hyman, County Treas., for $25,200 4½% 6 1-3-yr. aver. John M. Carson et al. road bonds in Clay Twp. Denom. $630. Date Dec. 15 1916. Int. M. & N. Due $1,260 each six months from May 15 1918 to Nov. 15 1927, inclusive.

CENTERBURG, Knox County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 20 by N. C. Smith, Vil. Clerk, for the following 5% street assess. bonds:

$12,664 bonds. Denom. 24 for $500, 1 for $664. Due $664 Apr. 1 1917 and $500 each six months from Oct. 1 1917 to Apr. 1 1929 incl.
2,548 bonds. Denom. 1 for $48, 25 for $100. Due $48 Apr. 1 1917 and $100 each six months from Oct. 1 1917 to Oct. 1 1929 incl.

Auth. Sec. 3914, Gen. Code. Date Oct. 1 1917. Int. A. & O. Cert. check for 2% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

Similar issues of bonds were awarded to the Ohio Nat. Bank of Columbus on Aug. 21. V. 103, p. 774.

CHARLESTON INDEPENDENT SCHOOL DISTRICT (P. O. Charleston), Kanawha County, W. Va.—*BOND SALE.*—On Oct. 24 the $150,000 4½% 25-34-yr. (opt.) coupon bldg. and equip. bonds (V. 103, p. 1443) were awarded to Seasongood & Mayer, of Cincinnati for $154,805 (103.203) and int. Other bids were:

Hornblower & Weeks, New York	$154,687 50
J. C. Mayer & Co., Cincinnati	154,622 01
Fifth-Third National Bank, Cincinnati	154,605 00
A. E. Aub & Co., Cincinnati	154,550 00
Security Savings Bank & Trust Co., Toledo	154,365 00
Weil, Roth & Co., Cincinnati	154,313 00
Stacy & Braun, Cincinnati	153,888 00
R. M. Grant & Co., New York	153,780 00
Rudolph Kleybolte & Co., Cincinnati	153,727 00
Harris, Forbes & Co., New York	153,484 50
Robert Torrett & Son; Townsend Scott & Co.; Mercantile Trust & Deposit Co., Baltimore	$153,175 00
Cummings, Prudden & Co., Toledo	153,051 00
Kauffman-Smith-Emert Inv. Co., St. Louis; Provident Savings Bank & Tr. Co., Cincinnati	153,050 00
Field, Richards & Co., Cincinati	152,705 50
Chicago Savings Bank & Trust Co., Chicago	152,565 00
Mellon National Bank, Pittsburgh	152,526 99
C. E. Dennison & Co., Cleveland	152,491 50
Bolger, Mosser & Williaman, Chicago	152,325 00
Baker, Watts & Co., Baltimore; H. A. Kahler, New York	152,296 50
Tillottson & Wolcott Co., Cleveland	152,040 00
Farson, Son & Co., New York	150,550 00

CHASE CITY, Mecklenburg County, Va.—*BOND SALE.*—On Oct. 17 the $35,000 5½% 30-yr. funding and municipal impt. bonds (V. 103, p. 1241) were awarded to J. C. Mayer & Co. of Cincinnati for $35,387 20, equal to 101.106. Denom. $500. Date Nov. 1 1916. Int. M. & N.

CHEROKEE COUNTY (P. O. Rusk), Tex.—*BONDS VOTED.*—The election held in Road Dist. No. 1 on Oct. 21 resulted, it is stated, in a vote of 695 to 227 in favor of the proposition to issue the $250,000 road-construction bonds.

CHICAGO, Ill.—*BOND ELECTION.*—The following bond propositions will be placed on the ballot at the coming Nov. 7 election:

Seventy-fifth St. beach extending to Seventy-ninth St	$600,000
Fifty-first St. beach	350,000
Swimming pools, recreation centres, &c., on the West, Northwest and South Sides	900,000
Purchasing bathing beach property on the North Side, especially near Clarendon Beach	300,000
Miscellaneous parks and playgrounds on the West and South Sides	300,000
Loading station and rubbish incinerator, Goose Island	425,000
Extension Oakley Ave. loading station	30,000
Site and buildings for two new stations, North and Northwest	232,000
Rubbish incinerator, &c., Fifteenth and Loomis streets	150,000
Completion of municipal reduction plant	968,000
Completion of the Ninety-fifth St. incinerator	195,000

CHOWCHILLA SCHOOL DISTRICT (P. O. Chowchilla), Madera County, Calif.—*BOND ELECTION.*—An election will be held Nov. 2, it is reported, to vote on the question of issuing $50,000 high-school-bldg. bonds.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND SALE.*—On Oct. 18 the four issues of 4½% road bonds, aggregating $17,760—V. 103, p. 1443—were awarded as follows:

$13,440 three issues of bonds to J. F. Wild & Co. of Indianapolis for $13,783 52, equal to 102.555.
4,320 bonds to R. L. Dollings Co. of Indianapolis for $4,434, equal to 102.638.

The total premiums bid by the other bidders were:

Flet. Amer. Nat. Bank	$435 25	Merchants Nat. Bank	$352 61
Meyer-Kiser Bank	404 50	Miller & Company	381 00
Breed, Elliott & Harrison	355 00	Gavin L. Payne & Co	315 50

CLOVIS SCHOOL DISTRICT (P. O. Clovis), Curry County, N. Mex.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be called in the near future to vote on the question of issuing from $50,000 to $75,000 building bonds.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*DESCRIPTION OF BONDS.*—The $10,000 4½% flood emergency bonds which were sold on July 6 at 101.05 are dated July 1 1916 and are in the denomination of $500—V. 103, p. 260. Int. M. & S. Due in 1926.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—The First Nat. Bank of Columbus has purchased at 101.36 the three issues of 5% bonds aggregating $7,900 which were offered on Aug. 14, it is stated.—V. 103, p. 429.

DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1 (P. O. Dallas), Tex.—*BONDS VOTED.*—The question of issuing $48,000 levee impt. bonds carried, it is stated, by a vote of 9 to 0 at an election held Oct. 9.

DAWSON, Lac Qui Parle County, Minn.—*BOND SALE.*—On Sept. 21 the $25,000 20-yr. sewer bonds (V. 103, p. 959), were awarded to the Capital Loan & Trust Co. of St. Paul at 102.456 for 4½s.

DECATUR, Macon County, Ills.—*BOND SALE.*—On Oct. 23 the $42,000 4½% coup. water bonds—V. 103, p. 1444—were awarded to the Millikin Nat. Bank of Decatur for $43,762 80 (104.197), accrued int. and bonds. Other bidders were:

Harris Tr. & Sav. Bank	*$43,752 00	H. C. Speer & Sons Co	*$43,059 00
Curtis & Sanger	43,747 62	Edmund Bros	43,734 60
John Nuveen & Co	42,635 00	Bolger, Mosser & Willaman	43,013 00
R. M. Grant & Co	*43,495 00	A. B. Leach & Co	*43,646 00
McCoy & Co	*43,365 00	Mercantile Trust Co	*43,582 56
Matthews, Dixon & Co	43,579 00	Wm. R. Compton Co	*43,419 00
Cummings, Prudden & Co.	43,483 00	P. W. Chapman Co	*43,430 00
Yard, Otis & Yaylor	*43,400 00	Arthur Perry & Co	43,710 66
H. T. Holtz & Co	43,646 00	Hornblower & Weeks	43,631 70
Miss. Valley Trust Co	*43,330 00	Little & Hays	43,165 00
Hanchett Bond Co	*43,157 00	Cont. & Comm'l Trust & Savings Bank	*43,505 00
Kauffman, Smith, Emert Co	*43,109 00	Emery, Peck & Rockwood	*43,438 00
C. W. McNear & Co	*43,220 00	First Trust & Savs. Bank	*43,438 00
Merrill, Oldham & Co	43,717 38	E. H. Rollins & Sons	*43,716 96

All bids provided for payment of accrued interest; the bids marked with an asterisk (*) agreed to furnish bonds.

Denom. $1,000. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at office of City Treas. Due $22,000 Oct. 1 1926 and $2,000 yearly on Oct. 1 from 1927 to 1936 incl.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. and 2 p. m. respectively on Nov. 16 for the following 4½% bonds:

$88,300 road bonds. Denom. 80 for $1,000, 20 for $415. Due $4,415 each six months from Mar. 1 1917 to Sept. 1 1926 incl. Cert. check for $1,000 required.
13,900 ditch bonds. Denom. $500 and $390. Due $1,390 each six months. Cert. check for $500 required.

Date Sept. 1 1916. Prin. and semi-ann. int.—M. & S.—payable at office of Co. Treas. Cert. checks for the above amounts required. Said checks must be made payable to the Co. Aud., and upon banks doing business in Delaware County. Bonds to be delivered and paid for within 5 days from day of sale. A transcript of the proceedings approved by Peck, Shaffer & Peck will be furnished with the road bonds.

DENISON, Grayson County, Tex.—*DESCRIPTION OF BONDS.*—The $60,000 5% school building bonds awarded at 104 on Oct. 7 to John B. Oldham of Dallas (V. 103, p. 1529) are in the denom. of $500 and dated Aug. 1 1916. Int. J. & J. Due $3,000 yearly July 1 from 1917 to 1936 incl.

DENNIS O'NAN DRAINAGE DISTRICT (P. O. Morganfield), Union County, Ky.—*BONDS NOT SOLD.*—No sale has been made of the $52,500 6% 2-11-year serial coupon drainage bonds offered on Sept. 15 (V. 103, p. 959).

DETROIT, Mich.—*BOND SALE.*—On Oct. 24 the $1,200,500 4% 30-yr. school bonds—V. 103, p. 1340—were awarded to Kountze Bros. and Redmond & Co. of N. Y. for $1,225,638, equal to 102.093, a basis of about 3.88%.

DEWESE TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Charlotte), Mecklenburg County, No. Caro.—*BONDS NOT YET SOLD.*—Up to Oct. 24 no sale had been made of the $15,000 5½% school bonds offered on June 5 (V. 102, p. 2097).

DODDRIDGE COUNTY (P. O. West Union), W. Va.—*BOND SALE.*—Reports state that the $175,000 5% coupon Grant Dist. road impt. bonds offered on June 20 (V. 102, p. 1916), have been purchased by the State Board of Public Works.

DUNCAN, Stephens County, Okla.—*BOND SALE.*—Robinson & Taylor of Oklahoma City were awarded on Sept. 25, $5,000 electric light and $6,000 water-works bonds for $11,900, equal to 108.181.

DURHAM COUNTY (P. O. Durham), No. Caro.—*BOND SALE.*—On Oct. 3 the $75,000 10-yr. (aver.) coupon tax-free court house bonds (V. 103, p. 1241), were awarded jointly to Sidney Spitzer & Co. and Stacy & Braun of Toledo for $75,019 (100.025) as 4½s.

EAST PALESTINE, Columbiana County, Ohio.—*BOND SALE.*—On Oct. 2 an issue of $46,500 5% 3 1-3-year aver. sewer bonds was awarded to J. C. Mayer & Co. of Cincinnati. Date May 1 1916. Int. M. & S. Due $9,300 yearly on Sept. 1 from 1917 to 1921 incl.

EATON, Preble County, Ohio.—*BONDS TO BE OFFERED SHORTLY.*—Newspaper reports state that this city will shortly offer for sale an issue of $3,500 street impt. city's share bonds.

EDEN, Hancock County, Me.—*BOND SALE.*—On Oct. 2 an issue of $10,000 4% 10-yr. park bonds was awarded to Hornblower & Weeks of Boston at 100.90. Date Oct. 1 1916. Int. A. & O. Due Oct. 1 1926.

EUCLID TOWNSHIP (P. O. Euclid), Cuyahoga County, Ohio.—*BOND SALE.*—The following bids were received for the $2,358 5% 6-yr. aver. coup. road bonds offered on Oct. 19—V. 103, p. 1241:

Garfield Savs. Bank	$2,403 98	W. L. Slayton & Co.	$2,364
Otis & Company	2,383 00	Hayden, Miller & Co.	2,328
Tillotson & Wolcott Co.	2,382 00		

FAIRMONT, Marion County, W. Va.—*BOND ELECTION.*—An election will be held Dec. 5 to vote on the question of issuing $760,000 4¼% coupon general improvement and refunding bonds. Denom. $1,000. Date Jan. 1 1916. Prin. and annual int. (Jan. 1) payable at the City Clerk's office or at the Nat. City Bank, N. Y., at option of holder. Due yearly on Jan. 1 as follows: $9,000 1918; $12,000 1919 and 1920; $13,000 1921 and 1922; $14,000 1923; $15,000 1924; $16,000 1925, 1926 and 1927; $20,000 1928; $21,000 1929; $22,000 1930; $23,000 1931 and 1932; $25,000 1933; $26,000 1934; $27,000 1935; $29,000 1936 and 1937; $31,000 1938; $33,000 1939 and 1940; $36,000 1941; $37,000 1942; $38,000 1943; $41,000 1944; $42,000 1945; $44,000 1946 and 1947. Albert J. Kern is City Clerk.

FISHER, Champaign County, Ills.—*BOND ELECTION.*—An election is being held to-day (Oct. 28) to decide whether or not the village shall issue $6,000 water-works bonds.

FITZGERALD, Ben Hill County, Ga.—*BOND SALE.*—On Oct. 24 the $23,000 5% school bldg. bonds (V. 103, p. 1241) were awarded to W. M. Davis Co., Macon, at 109.981. Other bids were:

Trust Co. of Ga., Atlanta	$25,015 75	Mercantile Tr. Co., St. L.	$24,385 00
F. C. Hoehler, Toledo	24,991 80	Exchange Nat. Bk., Fitz'd	24,380 00
Seasongood & Mayer, Cin	24,685 00	R. N. Berrien Jr., Atlanta	24,207 50
Cummings, Prudden & Toledo	24,454 00	W. L. Slayton & Co., Toledo	23,282 90
E. H. Rollins & Sons, Chi.	24,446 47	Atlantic National Bank Jacksonville	23,009 09
Hanchett Bond Co., Chi.	24,403 00		

Denom. $1,000. Int. J. & J. Due June 30 1946.

FORT JONES SCHOOL DISTRICT (P. O. Fort Jones), Siskiyou County, Cal.—*BOND ELECTION.*—Reports state that the question of issuing $10,000 bldg. bonds willl be submitted to a vote on Nov. 4.

FRAMINGHAM, Middlesex County, Mass.—*BOND SALE.*—On Oct. 26 an issue of $19,000 4% 10-yr. aver. coup. tax-free school bonds was awarded to W. L. Raymond & Co. of Boston at 103.21, a basis of about 3.61%. The other bidders were:

Merrill, Oldham & Co.	103.189	Arthur Perry & Co.	102.79
Natick Savings Bank	103.185	Curtis & Sanger	102.52
F. S. Mosely & Co.	102.91	Blodget & Co.	102.409
R. M. Grant & Co.	102.89	Cropley, McGaragle & Co.	101.727

Denom. $1,000. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at First Nat. Bank, Boston. Due $1,000 yrly. on Oct. 1 from 1917 to 1935, inclusive. The following is a debt statement incl. this issue, as of Oct. 16 1916: Inside limit $116,000, outside limit $685,000, water debt incl. in outside $502,000, assess. val. 1915, $17,075,129, sinking fund against outside debt, $79,426, borrowing capacity Oct. 16 1916, $374,486.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 6 by Wm. M. McCarty, Co. Treas., for an issue of $31,860 4½% 6¼-year aver. W. D. Bradt et al. road bonds in Brookville Twp. Denom. $1,593. Date Nov. 6 1916. Int. M. & N. Due $1,593 each six months from May 15 1918 to Nov. 15 1927 incl.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND ELECTION.*—At the Nov. 7 election this county will decide whether or not public property and public way improvement bonds shall be issued not to exceed $3,500,000.

GALION SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.—*BOND SALE.*—On Oct. 21 the $2,622 57 5% 3½-yr. aver. refunding bonds—V. 103, p. 1444—were awarded, reports state, to Durfee, Niles & Co. of Toledo at a premium of $21, equal to 100.80.

GIBSONBURG, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Nov. 6 by Merritt Mason, Vil. Clerk, for the following 4½% street bonds:

$5,355 28 assess. bonds. Denom. $585 28 and $530. Due 1 bond yearly beginning Mar. 1 1917.
18,880 23 assess. bonds. Denom. $2,200 30 and $1,850. Due one bond yearly beginning Mar. 1 1917.
5,772 87 assess. bonds. Denom. $732 87 and $560. Due 1 bond yearly beginning Mar. 1 1917.
7,368 62 assess. bonds. Denom. $843 62 and $725. Due 1 bond yearly commencing Mar. 1 1917.
4,016 51 assess. bonds. Denom. $416 51 and $400. Due 1 bond yearly beginning Mar. 1 1917.
2,489 61 assess. bonds. Denom. $284 61 and $245. Due 1 bond yearly beginning Mar. 1 1917.
15,555 00 village's portion bonds. Denom. $1,555. Due $1,555 yearly on Mar. 1 from 1917 to 1926 incl.

The assess. bonds are subject to a reduction, according to cash paid prior to date of offering. Date Nov. 6 1916. Int. M. & N. Cert. check for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The Bloomfield State Bank of Bloomfield has purchased the $7,000 4½% road bonds which were offered on Sept. 2. V. 103, p. 775.

GREENLEE COUNTY SCHOOL DISTRICT NO. 3, Ariz.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo were awarded on Aug. 26, $25,000 6% 5-15-yr. (opt.) building bonds. Denom. $500. Date May 1 1916. Int. M. & N.

HAMLET, Richmond County, No. Caro.—*BOND SALE.*—On Oct. 10 the $50,000 5% 30-year coup. street-impt. bonds—V. 103, p. 1242—were awarded to M. H. Cutter & Co. of Chicago at 102.37 and int.

HAMPDEN, Hampden County, Mass.—*BOND SALE.*—It is reported that Harry C. Grafton Jr. recently purchased $11,300 school bonds, maturing on Nov. 1 from 1917 to 1920.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 1 by Ulrich J. Pfeiffer, Co. Aud., for the following 4½% road bonds:

$8,800 Wood road bonds. Denom. $1,100. Due $2,200 yrly. on Nov. 1 from 1917 to 1920, inclusive.
14,400 Casper road bonds. Denom. $1,200. Due $3,600 yrly. on Nov. 1 from 1917 to 1920, inclusive.
5,200 Wilcox road bonds. Denom. $1,300. Due $1,300 yrly. on Nov. 1 from 1917 to 1920, inclusive.
4,000 Keeley road bonds. Denom. $1,000. Due $1,000 yrly. on Nov. 1 from 1917 to 1920, inclusive.
5,200 Motter road bonds. Denom. $1,300. Due $1,300 yrly. on Nov. 1 from 1917 to 1920, inclusive.
4,800 Schwemmer road bonds. Denom. $1,200. Due $1,200 yrly. on Nov. 1 from 1917 to 1920, inclusive.

Auth. Sec. 6929, Gen. Code. Date Nov. 1 1916. Prin. and semi-ann. int.—M. & N.—payable at office of Co. Treas. Cert. check on a Kenton bank for $500 required with each issue. Bonds to be delivered and paid for within 15 days from date of sale.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Bids will be received until 2 p. m. Nov. 10 by Thos. W. Knight, County Treasurer, for $7,500 and $4,600 4½% highway bonds, reports state.

HELT SCHOOL TOWNSHIP (P. O. Dana), Vermillion County, Ind.—*BOND OFFERING.*—John T. Taylor, Twp. Trustee, will receive bids until 10:30 a. m. Nov. 16 for $10,000 4% school bonds. Denom. 1 for $333 43 and 29 for $333 33. Date Dec. 1 1916. Int. J. & D. Due one bond each six months from June 1 1917 to Dec. 1 1931, inclusive.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Bids will be received until 10:30 a. m. Oct. 30, it is stated, by John W. Patterson, Co. Treas., for $12,400 and $14,000 4½% highway impt. bonds.

HICKMAN COUNTY (P. O. Centerville), Tenn.—*BOND OFFERING.*—Dispatches state that John H. Clagett, Co. Judge, will receive sealed bids until 12 m. Nov. 22 for $225,000 5% 1-40-yr. serial highway bonds voted Sept. 14 (V. 103, p. 1145). Int. semi-ann. Cert. check for $3,000 required.

HICKORY GROVE SCHOOL TOWNSHIP (P. O. Ambia), Benton County, Ind.—*BOND SALE.*—On Oct. 20 an issue of $33,000 4% 15-yr. serial school bonds was awarded to the Fletcher Amer. Nat. Bank of Indianapolis for $33,388 50, equal to 101.177. The other bids were:

Breed, Elliott & Harrison, Indianapolis	$33,336 50
J. F. Wild & Co., Indianapolis	33,135 50

Denom. 30 for $1,000, 15 for $200. Int. J. & J. Due $2,200 yearly.

HILLSBORO, Hill County, Tex.—*BOND SALE.*—Wm. R. Compton Co. of St. Louis were awarded on Sept. 1 the $10,000 5% 15-40-yr. (opt.) street impt. bonds (V. 103, p. 601). Denom. $500. Date Aug. 1 1916. Int. F. & A.

HO-HO-KUS, Bergen County, N. J.—*BOND SALE.*—For the issue of 4½% bonds not exceeding $15,000 offered on Oct. 25—V. 103, p. 1530—the following bids were received; all of which were for $15,000 of bonds:

M. M. Freeman & Co.	$15,229 65	Outwater & Wells	$15,133 50
A. B. Leach & Co.	15,228 88	Francis K. McCully	15,074 89
J. D. Everitt & Co.	15,155 55	Hornblower & Weeks	15,063 75
H. L. Crawford & Co.	15,147 00	Geo. B. Gibbons & Co.	15,043 50

We are informed that the bid of M. M. Freeman & Co. was protested by Leach's representative and that both bids were submitted to the Boro. Counsel for his decision.

HUNTERSVILLE TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Charlotte), Mecklenburg County, No. Caro.—*BONDS NOT YET SOLD.*—Up to Oct. 24 no sale had been made of the $15,000 5½% school bonds offered on June 5 (V. 102, p. 2098).

ICARD TOWNSHIP, Burke County, No. Caro.—*BOND SALE.*—The $50,000 5% 30-year road-improvement bonds offered on Sept. 5 (V. 103, p. 866) were awarded on that day to W. L. Slayton & Co. of Toledo.

IDAHO.—*BONDS PURCHASED BY STATE.*—During the months of August and September the State Board of Land Commissioners purchased at par the following bonds:

Six Issues, Aggregating $9,100, Purchased in August.

Amt.	*School District.*	*Date Purch.*	*Int. Rate.*	*Date of Bonds.*	*Due.*	*Option.*
$800	Bannock Co. 68	Aug. 5	6	July 12 1916	June 1 1936	10 yrs.
3,000	Bonneville Co. 2	Aug. 5	6	July 1 1916	July 1 1936	10 yrs.
1,000	Clearwater Co. 18	Aug. 5	6	July 5 1916	July 1 1936	
1,800	Idaho Co. 35	Aug. 5	5	July 5 1916	July 1 1931	10 yrs.
1,500	Washington Co. 32	Aug. 5	5	July 3 1916	July 1 1931	10 yrs.
1,000	Gem Co. 15	Aug. 16	5	July 25 1916	Aug. 1 1926	

Sixteen Issues, Aggregating $40,800, Purchased in September.

$2,000	Boise Co. 59	Sept. 6	5	July 1 1916	July 1 1921	
900	Boise Co. 53	Sept. 6	5	July 24 1916	July 1 1931	15 yrs.
1,500	Boise Co. 42	Sept. 6	5	Aug. 16 1916	July 1 1926	
3,000	Cassia Co. 5	Sept. 6	5	June 17 1916	June17 1931	14 yrs.
500	Cassia Co. 41	Sept. 6	5	April 1 1916	April 1 1926	5 yrs.
*700	Nez Perce Co. 34	Sept. 6	6	July 8 1916	July 1 1923	
3,000	Oneida Co. 30	Sept. 6	5	July 22 1916	July22 1936	10 yrs.
1,000	Twin Falls Co. 36	Sept. 6	5	Aug. 14 1916	July 1 1926	5 yrs.
5,000	Washington Co. 41	Sept. 15	5	Aug. 1 1916	July 1 1936	10 yrs.
300	Bannock Co. 67	Sept. 15	5	July 1 1916	July 1 1926	5 yrs.
3,000	Franklin Co. 16	Sept. 15	5	July 1 1916	July 1 1936	10 yrs.
1,600	Idaho Co. 29	Sept. 15	5	July 1 1916	July 1 1931	10 yrs.
1,800	Gooding Co. 2	Sept. 20	5	Aug. 1 1916	Aug. 1 1936	10 yrs.
9,000	Ada Co. 32	Sept. 22	5	Aug. 1 1916	July 1 1936	10 yrs.
1,000	Twin Falls Co. 58	Sept. 27	5	July 1 1916	July 1 1936	5 yrs.
6,500	Bear Lake Co. 22	Sept. 27	5	June 1 1916	June 1 1936	10 yrs.

* Refunding bonds; all of remaining issues are building bonds.

JACKSON, Jackson County, Mich.—*BOND ELECTION.*—At the Nov. 7 election propositions providing for the issuance of $50,000 hospital and $61,500 paving 4½% semi-annual bonds will be submitted to the voters.

JACKSON, Bryan County, Ohio.—*BOND SALE.*—The $17,100 5% 1-5-year opt. coup. refunding bonds offered on Aug. 15—V. 103, p. 601—were, it is stated, purchased by Durfee, Niles & Co. of Toledo at 100.421.

JACKSON TOWNSHIP (P. O. Byesville), Guernsey County, Ohio.—*BONDS NOT SOLD.*—No sale has been made of the $12,000 5% bonds which were offered on Sept. 28. The issue is under litigation, one decision has already been rendered in favor of the township.

JEFFERSON COUNTY (P. O. Monticello), Fla.—*BONDS VOTED.*—Reports state that the proposition to issue $52,000 road impt. bonds carried at a recent election.

JEFFERSON INDEPENDENT SCHOOL DISTRICT (P. O. Jefferson), Greene County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on June 14 the $80,000 4½% 20-year high-school-bldg. bonds for $80,375, equal to 100.467. Date July 1 1916. Int. J. & J.

JOLIET, Carbon County, Mont.—*BOND SALE.*—On Oct. 16 the $22,000 10-20-yr. (opt.) water-plant-purchase and impt. bonds (V. 103, p. 1145), were awarded to Sweet, Causey, Foster & Co. of Denver for $22,195 (100.886) and int. as 5½s. Other bids were:

John F. Sinclair & Co.—$22,170 for 5½s, $22,990 for 6s.
Palmer Bond & Mtge Co., Salt Lake City—$22,026 for 5½s, $22,910 for 6s.
Elston, Clifford & Co., Chicago—$22,795 for 6s.
James N. Wright & Co. of Denver—$12,783 20 for 6s.
C. H. Coffin, Chicago—$22,451 for 6s.
Capital Trust & Sav. Bank—$22,225 for 6s.
Security Trust & Sav. Bank—$22,050 for 6s.

JONES COUNTY (P. O. Ellisville), Miss.—*BOND SALE.*—On Oct. 7 the Hibernia Bank & Trust Co. of New Orleans was awarded the following 5% bonds:

$200,000 road bonds at 105.55. Due Oct. 15 1936.
20,000 So. Mississippi Charity hospital bonds at 104.02. Due $1,000 yearly Oct. 15 from 1920 to 1939, incl.

Denom. $500. Date Oct. 15 1916. Int. A. & O.

BOND ELECTION.—Reports state that an election will be held Nov. 3 to submit to a vote the proposition to issue the above road bonds. To meet a technicality the Hibernia Bank & Trust Co. demands an election before paying over the money.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE*—On Oct. 20 an issue of $9,800 4½% 6 1-3-yr. aver. road bonds was awarded to J. F. Wild & Co. of Indianapolis for $10,077 25, equal to 102.829. Other bids were:

Flet. Amer. Nat. Bank	$10,069 50	Union Trust Co.	$10,015 00
Joseph & Kuhn, Vincennes	10,057 57	Bankers Trust Co.	10,000 00
Miller & Co.	10,057 00	R. L. Dollings Co.	9,997 50
Breed, Elliott & Harrison	10,035 00	German Nat. Bank	9,910 00

Denom. $490. Date Oct. 3 1916. Int. M. & N. Due $490 each six months from May 15 1918 to Nov. 15 1927, inclusive.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 31 of the $18,396 25 5% street-impt. assess bonds (V. 103, p. 1530). Proposals for these will be received until 10 a. m. on that day by Robt. P. Williams, City Recorder, & Treas. Date Nov. 1 1916. Int. M. & N. Due Nov. 1 1921. Cert. check for 5% required. The legality of the bonds has been passed upon by Peck, Schaeffer & Peck of Cincinnati, Ohio.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—M. J. Brown, Co. Treas., will receive bids until 10 a. m. Oct. 31 for the following 4½% 5 1-3-yr. aver. highway bonds:

$15,000 Christ Mathies road bonds in Center Twp. Denom. $750. Date Aug. 15 1916.
14,000 Joseph Hepp road bonds in West Creek & Cedar Creek Twps. Denom. $700. Date Sept. 15 1916.
12,000 Richard Kraay road bonds in Calumet Twp. Denom. $600. Date Aug. 15 1916.

Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, inclusive.

BOND SALE.—On Oct. 24 the $18,000 4½% road bonds—V. 103, p. 1531—were awarded to the Commercial Bank of Crown Point at 102.95. The other bidders were:

Peoples State Bank	$18,530 00	R. L. Dollings Co	$18,416
Breed, Elliott & Harrison	18,487 50	Union Tr. Co., Indianapolis	18,360
Meyer-Kiser Bank	18,451 00		

LAKE COUNTY (P. O. Two Harbors), Minn.—*BOND ELECTION PROPOSED.*—Reports state that the proposition to issue $100,000 road and bridge bonds will probably be submitted to a vote on Nov. 7.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Carl Pusch, Co. Treas., will receive bids until 10 a. m. Oct. 31 for $23,200 4½% 5 1-3-yr. aver. H. H. Martin et al. road bonds in Center Twp. Denom. $580. Date Oct. 16 1916. Int. M. & N. Due $580 each six months from May 15 1917 to Nov. 15 1926, inclusive.

LEESBURG SCHOOL DISTRICT (P. O. Leesburg), Loudoun County, Va.—*BONDS NOT YET SOLD.*—Up to Oct. 22, no sale had been made of the $30,000 coupon high-school-bldg. bonds offered on June 28 (V. 102, p. 2364).

LEFLORE COUNTY (P. O. Greenwood), Miss.—*BONDS AWARDED IN PART.*—Reports state that of the $600,000 5% 5-24-year serial road-improvement bonds offered on Oct. 4 (V. 103, p. 1058), $100,000 was awarded at 103.65 to John Nuveen & Co. of Chicago.

LENA CONOVER RURAL SCHOOL DISTRICT (P. O. Conover), Miami County, Ohio.—*BOND SALE.*—The Citizens' Nat. Bank of Piqua has been awarded for $15,835, equal to 105.566, the $15,000 5% school bonds which were offered on Sept. 12.—V. 103, p. 866.

LEXINGTON, Fayette County, Ky.—*BOND SALE.*—On Oct. 18 an issue of $1,843 23 6% street impt. bonds were awarded to the ad valorem at par and int. Date July 22 1916. Int. J. & J. Due part yearly for 10 years.

LONG BEACH, Los Angeles County, Calif.—*RESULT OF BOND ELECTION.*—According to reports at the election held Oct. 11 the question of issuing the $300,000 harbor-improvement bonds carried, while the propositions to issue $500,000 pier-construction and $50,000 hospital-erection bonds were defeated. See V. 103, p. 1146.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND ELECTION.*—The question of issuing $18,000 bonds for the liquidation of the debt of the Lorain County Agricultural Society will be submitted to a vote on Nov. 7.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 1, Calif.—*BONDS VOTED.*—Local papers state that the special election held in the Hollywood District on Oct. 18 resulted in a vote of 3,449 to 445 in favor of the question of issuing $1,020,000 bonds to purchase the system of the Union Hollywood Water Co. and make the necessary extensions and betterments. (V. 103, p. 1445.)

LYNCHBURG, Highland County, Ohio.—*BOND SALE.*—The $15,500 5% coup. public building constr. bonds, which were offered on Sept. 2—V. 103, p. 776—have been awarded to A. E. Aub & Co. of Cincin. for $15,710, equal to 101.348.

LYONS, Fulton County, Ohio.—*BOND OFFERING.*—Bids will be received until Oct. 30 by W. S. Egnew, Village Clerk, for $3,000 5% coup street bonds. Auth. Sec. 3915, Gen. Code. Denom. $500. Date Oct. 1 1916. Int. A. & O. at Lyons. Commercial Bank. Due from 1929 to 1934 incl. Certified check for $200, payable to "Village of Lyons," required. Bonded debt, excl. this issue, Oct. 20 1916, $14,000; floating debt, $21,500.

McKINNEY, Collin County, Tex.—*BOND SALE.*—An issue of $22,000 5% 10-20-year (opt.) school bldg. bonds was awarded on Aug. 12 to the City Water Works Bond Sinking Fund for $22,500 (102.272) and int. Denom. $1,000. Date July 1 1916. Int. J. & J.

McMINNVILLE, Yamhill County, Ore.—*BOND OFFERING.*—In addition to the $12,000 street-improvement (intersection) bonds to be offered for sale on Oct. 31—V. 103, p. 1531—an issue of $7,590 99 6% 1-10-year opt. sewer-improvement bonds will also be sold on that day. Denom. $500. Int. semi-annually at the Oregon fiscal agency, N. Y. City. Certified check for $200 required. A. C. Chandler is City Recorder.

MADISON COUNTY (P. O. Huntsville), Ala.—*BOND SALE.*—On Oct. 10 the $75,000 4½% 30-yr. refunding bonds offered without success on Sept. 12 (V. 103, p. 1146) were awarded, it is stated, to J. B. Rylance.

MADISON COUNTY (P. O. Richmond), Ky.—*BOND ELECTION.*—An election will be held Dec. 7, it is stated, to vote on the proposition to issue $35,000 road-improvement bonds.

MADISON COUNTY (P. O. Canton), Miss.—*BOND SALE.*—On Oct. 3 the two issues of bonds (V. 103, p. 1058) were awarded, it is stated, as follows:
$75,000 18-yr. aver. Supers. Dist. No. 1 bonds to Tillotson & Wolcott Co., of Cleveland at 100.25 for 5s.
50,000 18½-yr. (aver.) Supers. Dist. No. 3 bonds to Wm. R. Compton of St. Louis at 100.08 for 5s.

MAGNOLIA, Stark County, Ohio.—*BOND SALE.*—On Oct. 19 the $5,000 5½% 14½-year aver. refunding bonds—V. 103, p. 1242—were awarded to Stacy & Braun Co. of Toledo for $5,334 04, equal to 106.680. The other bidders were:

F. C. Hoehler	$5,325 50	Davies-Bertram Co	$5,255 00
W. L. Slayton & Co	5,316 65	Otis & Co	5,200 00
Durfee, Niles & Co	5,303 00	J. C. Mayer & Co	5,189 50
Spitzer, Rorick & Co	5,291 00	Breed, Elliott & Harrison	5,187 50
Field, Richards & Co	5,260 50	Tillotson & Wolcott Co	5,176 00
New First Nat. Bank	5,260 00	Bank of Magnolia Co	5,076 00
Cummings, Prudden & Co	5,257 00		

MARKS, Quitman County, Miss.—*BOND SALE.*—On Oct. 23 the $25,000 6-19-year serial water and sewerage system bonds were awarded to Sidney Spitzer & Co. of Toledo at 102.10 for 5½s. Denom. $1,000. Date Dec. 1 1916. Int. J. & D.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Lloyd Boner, Co. Treas., will receive bids until 12 m. Nov. 16 for an issue of $5,150 4½% highway-impt. bonds.

MAY BERRY DRAINAGE DISTRICT (P. O. Newport), Jackson County, Ark.—*BOND SALE.*—On Oct. 3 the $18,000 5½% drainage bonds (V. 103, p. 1243) were awarded to Theis & Diestelkamp Investment Co. of St. Louis. Denom. $500. Date Nov. 1 1916. Int. M. & N. Due serially on Nov. 1.

MIDDLEBURG RURAL SCHOOL DISTRICT (P. O. Dexter City), Mobile County, Ohio.—*BOND SALE.*—The Barnesville Nat. Bank of Barnesville has been awarded at 102.05 the $2,000 6% 4-year aver. school bonds offered on Sept. 1.—V. 103, p. 776.

MIDLAND SCHOOL DISTRICT (P. O. Midland), Midland County, Mich.—*BOND SALE.*—On Oct. 10 an issue of $7,500 4½% school bonds was awarded to the Detroit Trust Co. of Detroit. Denom. $500. Date Oct. 15 1916. Int. A. & O. Due April 15 1931.

MILTON, Norfolk County, Mass.—*BOND OFFERING.*—Proposals will be received until 4:15 p. m. Oct. 30 by the Town Treasurer, for an issue of $100,000 4% 1-10-year high-school bonds, it is said.

MINDEN (Town), (P. O. Fort Plain), Montgomery County, N. Y.—*BOND SALE.*—On Oct. 25 an issue of $9,000 5% bridge bonds was awarded to the Farmers & Mechanics Bank of Fort Plain at 102.75. Other bids were:

H. A. Kahler & Co., N. Y.	102.74	Farson, Son & Co., N. Y.	102.51

Denom. $1,000. Int. payable ann. on Feb. 1 at the Farmers & Mechanics Bank, Fort Plain. Due $1,000 yearly on Feb. 1 from 1917 to 1925, incl. Including this issue the town has a bonded debt of $22,000, equalized assess. val., 1916, $2,726,308.

MINERAL COUNTY (P. O. Keyser), W. Va.—*BOND SALE.*—The $200,000 4½% New Creek Magisterial Dist. and $75,000 5% Piedmont Magisterial Dist. coupon road-impt. bonds offered on Aug. 15—V. 103, p. 432—have been disposed of.

MINOT, Ward County, No. Dak.—*BOND SALE.*—Reports state that the Lumbermen's Trust Co. of Portland has purchased $200,000 6% 1-20-yr. serial street-paving bonds.

MODESTO CITY SCHOOL DISTRICT, Stanislaus County, Calif.—*BONDS VOTED.*—The question of issuing $135,000 building bonds carried, it is stated, at a recent election.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 6 by Walter H. Aszling, Clerk Bd. of Co. Commrs., for $15,000 4½% 4½-yr. aver. bridge bonds. Auth. Secs. 2434 and 2435 Gen. Code. Denom. $1,000. Date Nov. 6 1916. Prin. and semi-ann. int.—M. & S.—payable at office of Co. Treas. Due $1,000 Nov. 6 1917 and $2,000 yearly on Nov. 6 from 1918 to 1924, incl. Cert. check on a solvent bank or trust company for $500, payable to the Co. Treas., required. Purchaser to pay accrued int. Bids must be unconditional. Bonded debt, incl. this issue, Oct. 26 1916, $1,632,900. No floating debt. Assess. val. 1916, $240,420,100. Total tax rate per $1,000, $13.40.

A like amount of bonds was sold on Sept. 8 to Seasongood & Mayer of Cincinnati. See V. 103, p. 1059.

MOOREFIELD TOWNSHIP SCHOOL DISTRICT (P. O. New Moorefield), Clark County, Ohio.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have been awarded at 102.23 the $15,000 5% 8¾-yr. aver. school bonds which were offered on Aug. 1, it is said.—V. 103, p. 341.

MOUNT CLEMENS, Macomb County, Mich.—*BOND SALE.*—The Metropolitan Paving Block Co. of Canton, Ohio, has been awarded the $34,000 4½% street bonds on which an option was given to John F. McLean & Co., but subsequently refused.—V. 103, p. 1146.

NEWBURGH HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—On Oct. 17 the four issues of bonds, aggregating $29,852 95—V. 103, p. 1146—were awarded as follows:
$20,000 00 4½% sewer bonds to Seasongood & Mayer of Cincinnati for $20,420 50—102.102—and interest.
9,852 95 5% assessment bonds—3 issues—to the First Nat. Bank of Columbus for $10,150—103.015—and interest.

NEW CASTLE AND BEDFORD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. New Castle), Westchester County, N. Y.—*BOND SALE.*—Isaac W. Sherrill Co. of Poughkeepsie was awarded at 104.375 on June 14 an issue of $45,000 4½% 15½-year aver. school bonds. Denom. $1,000. Date July 1 1916. Int. J. & J. Due from July 1 1917 to 1946, incl.

NEW LEXINGTON, Perry County, Ohio.—*PRICE PAID FOR BONDS.*—The price paid by the Village Sinking Fund Trustees for the $3,500 5% refunding bonds awarded them on Sept. 25—V. 103, p. 1342—was $3,514 58, equal to 100.416. Denom. $350. Date Sept. 1 1916. Due from 2 to 11 years incl.

NEW LIBERTY RURAL SEPARATE SCHOOL DISTRICT, Calhoun County, Miss.—*BONDS NOT SOLD.*—Up to Oct. 23 no sale had been made of the $2,000 6% bldg. bonds offered without success on Sept. 4. A. J. Sims is Clark Bd. of Co. Supers.

NEWTON, Middlesex County, Mass.—*BOND SALE.*—On Oct. 24 an issue of $5,000 3½% coup. tax-free street-impt. bonds was awarded to Arthur Perry & Co. of Boston at 100.13, it is stated. Denom. $500. Int. M. & N. Due $500 yearly on Nov. 1 from 1917 to 1926 incl.

The other bidders were:

W. L. Raymond & Co., Boston	100.11
Cropley, McGaragle & Co., Boston	100.011

NEWTOWN SCHOOL DISTRICT, N. J.—*BOND ELECTION PROPOSED.*—Newspaper reports state that it is proposed to hold an election about the middle of November to vote on the question of issuing $15,000 school bonds. This issue is in addition to the $22,000 voted Sept. 5—V. 103, p. 1059.

NORFOLK COUNTY (P. O. Dedham), Mass.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 31 by the County Commrs., John F. Merrill, member, for the following 4% bonds:
$60,000 bonds. Denom. $1,000. Due $5,000 yearly on Nov. 15 from 1920 to 1931 incl.
30,000 bonds. Denom. not less than $1,000. Due $6,000 yearly on Nov. 15 from 1921 to 1925 incl.
Date Nov. 15 1916. Int. payable semi-annually.

NORFOLK, Madison County, Neb.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Nov. 20 by P. F. Stafford, City Clerk, for $15,000 6% 5-10-year opt. coupon park bonds. Denom. $1,000. Date Nov. 1 1916. Prin. and ann. int. (Nov. 1) payable at the State Treasurer's office. Certified check on some Nebraska bank for $75, payable to the "City of Norfolk," required.

NYSSA ARCADIA DRAINAGE DISTRICT (P. O. Nyssa), Ore.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 4 by Frank D. Hall, Secretary of Board of Supervisors, for $70,000 gold drainage-system-construction bonds at not exceeding 6% int. Denoms. not less than $100 each. Date Nov. 1 1916. Int. M. & N. at the Oregon fiscal agency, N. Y. City. Due as follows: $500 1921, 1922, 1923 and 1924; $1,000 1925 and 1926; $2,000 1927 and 1928; $5,000 1929, 1930 and 1931; $7,000 1932 and 1933; $10,000 1934 and 1935, and $13,000 1936. Bidders shall have the bonds printed and shall make examination of the validity of bonds at their own cost and expense.

OGEMA, Becker County, Minn.—*BOND SALE.*—On Oct. 7 the $7,000 6% 5-11-yr. serial road and bridge bonds (V. 103, p. 1059) were awarded to George Enepy for $7,025 (100.035) and interest.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—*BOND ELECTION.*—Local papers state that the proposition to issue $800,000 road impt. bonds will be submitted to a vote on Nov. 7.

OLEAN, Cattaraugus County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 1 by R. G. Porsch, City Clerk, for $11,482 50 4½% reg. sewer bonds. Denom. 5 for $2,000, 1 for $1,482 50. Date Nov. 1 1916. Int. M. & N. at Exchange Nat. Bank, Olean. Due $2,000 yearly on Nov. 1 from 1927 to 1931 incl. and $1,482 50 Nov. 1 1932. Certified check for 5% of amount bid required. Purchaser to pay accrued interest. General debt Oct. 1916, incl. this issue, $403,600; assessment debt, $131,517; temporary debt, $72,967; water debt, incl. in above, $95,500; assessed valuation, $9,945,628.

OSAGE, Mitchell County, Iowa.—*BOND SALE.*—On Oct. 16 $8,000 4½% funding bonds were awarded to Schanke & Co., of Mason City. Denom. $1,000. Date Nov. 1 1916. Int. M. & N. Due $1,000 yearly May 1 from 1919 to 1927 incl.

OSAGE COUNTY (P. O. Linn), Mo.—*BOND ELECTION.*—The proposition to issue $300,000 5% 20-yr. road bonds will be submitted to a vote on Nov. 7.

OSNABURG, Stark County, Ohio.—*BOND SALE.*—On Sept. 26 the two issues of 5% road bonds, aggregating $20,500—V. 103, p. 868—were awarded to Durfee, Niles & Co. of Toledo for $20,596 50, equal to 100.470.

OTTUMWA, Wapello County, Iowa.—*BOND SALE.*—R. M. Grant & Co. of Chicago were awarded at 100.45 on Feb. 26 $75,000 4½% 15-20-year opt. refunding bonds. Denom. $1,000. Date March 1 1916. Interest J. & D.

OWOSSO, Shiawassee County, Mich.—*BOND ELECTION.*—The proposition providing for the issuance of the $6,500 bonds to purchase the Diminick property surrounding the armory—V. 103, p. 961—will, it is stated, be submitted to the voters at the general election Nov. 7.

OWENSBORO, Daviess County, Ky.—*BONDS REFUSED.*—Reports state that Baker, Watts & Co. of Baltimore have refused to accept the $225,000 sewer bonds awarded to them on Aug. 25.—V. 103, p. 868.

PITMAN, Gloucester County, N. J.—*BOND SALE.*—On Oct. 23 the issue of 5% sewer bonds was awarded to H. L. Crawford & Co. of N. Y. on their bid of $60,061 (109.201) for $55,000 bonds:

	Amount of bonds.	Price.
M. M. Freeman & Co	$56,000	$60,580 75
John D. Everitt & Co	56,000	60,432 00
R. M. Grant & Co	56,000	60,345 60
Ludwig & Crane	56,000	60,295 20
J. S. Ripple	56,000	60,132 75
Geo. B. Gibbons & Co	56,000	60,126 00
Outwater & Wells	56,000	60,004 00
Borden & Knoblauch	57,000	60,876 00
Security Trust Co	60,000	60,378 00

The following bids were declared irregular:

Hornblower & Weeks	109.094	Bioren & Co	105.05
Harris, Forbes & Co	107.332	Reilly, Brock & Co	102.781
Woodbury Tr.Co., Woodbury	106.04	Marine Tr. Co., Atlantic Cy	103.55

Due $1,500 yearly on Oct. 1 from 1917 to 1952, incl., and $1,000 Oct. 1 1953.

PASS CHRISTIAN, Harrison County, Mass.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Nov. 7 by W. A. Terrill, City Clerk, it is stated, for the $150,000 sea-wall bonds.—V. 103, p. 603.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 3 by C. D. Henke, County Treasurer, for $28,000 4½% John W. Scales et al. road bonds in Monroe Twp. Denom. $700. Date Sept. 15 1916. Int. M. & N. Due part each six months beginning May 15 1917.

POLK COUNTY (P. O. Benton), Tenn.—*WARRANT OFFERING.*—Proposals will be received until 12 m. Oct. 30 by H. W. Clary, Chairman Bd. of Ed., for $5,500 6% 1-3-year serial and $8,000 6% 1-8-year serial school warrants.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND ELECTION.*—Reports state that the question of issuing $20,000 bonds to pay the indebtedness of the County Agricultural Society will be submitted to the voters on Nov. 7.

PORT ANGELES, Clallam County, Wash.—*BOND SALE.*—On Oct. 17 the $25,000 6% electric-light bonds were awarded to Chas. S. Kidder & Co. of Chicago at 104.10. The Citizens' Nat. Bank of Port Angeles bid 102. These bonds take the place of the $30,000 6% funding and light-ext. bonds awarded on Jan. 18 to the Security Sav. Bank & Trust Co. of Toledo.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—E. J. Gardner, County Treasurer, will receive bids until 10 a. m. Oct. 30 for the following 4½% road bonds petitioned for by Newton H. Lytle et al.:

$12,700 Portage Twp. bonds. Denom. $635.
5,500 Liberty Twp. bonds. Denom. $275.

Date Sept. 16 1916. Int. M. & N. Due part each six months beginning May 15 1917.

Bids will be receiver until 10 a. m. Nov. 1 by E. J. Gardner, Co. Treas., for the following 4½% 5 1-3-year aver. road bonds:

$5,200 Ed. L. Morgan et al road bonds of Westchester Twp. Denom. $260
4,800 John Ritter et al road bonds in Center Twp. Denom. $240.
5,000 Myron B. Smith et al road bonds in Westchester Twp. Denom. $250.

Date Sept. 16 1916. Int. M. & N. Due one bond of each issue each six months from May 15 1917 to Nov. 15 1926, incl.

RACINE, Racine County, Wis.—*BOND SALE.*—On Oct. 23 the $40,000 4½% 10½-yr. (aver.) street-impt. bonds (V. 103, p. 1342) were awarded to Halsey, Stuart & Co. of Chicago for $41,631 (104.077) and blank bonds. Other bids:

First Nat. Bk., Racine	*$41,630 00	Arth. Perry & Co., Boston	$41,333 20
Wells & Dickey Co., Minn.	*41,628 00	C. W. McNear & Co., Chic.	*41,308 00
E. H. Rollins & Co., Chic.	*41,600 00	Cummings, Prudden & & Co., Toledo	41,218 00
Merrill, Old'm & Co., Bost.	41,520 00	Seasongood & Mayer, Cin.	41,133 00
Bolg. Mosser & Will'n, Chic.	41,405 00	Spitzer, Rorick & Co., Tol.	41,110 00
R. L. Day & Co., Chic.	41,379 60	Sec. Sav. B. & Tr. Co., Tol.	41,096 00
Kissel, Kin'cutt & Co., Chic.	*41,360 00		

* And blank bonds.

RANDOLPH SCHOOL DISTRICT (P. O. Randolph), Fremont County, Iowa.—*BOND SALE NOT CONSUMMATED.*—The sale on March 3 of the $30,000 5% 2-9-year serial building bonds to Wm. R. Compton Co. of St. Louis—V. 102, p. 1000—was not consummated.

RAYVILLE, Richland Parish, La.—*BOND SALE.*—J. L. Arlitt of Austin recently purchased $1,444 5% bonds.

REDFORD, Wayne County, Mich.—*BONDS DEFEATED.*—At the election Oct. 17 the proposition to issue $100,000 sewer bonds was defeated by a vote of 165 to 9, it is said.

RIDGEWAY AND SHELBY (Towns) UNION FREE SCHOOL DISTRICT NO. 12 (P. O. Medina), Orleans County, N. Y.—*BONDS REFUSED.*—Harris, Forbes & Co. of N. Y. have refused to accept the issue of $125,000 13-yr. aver. reg. school bonds awarded them at 100.091 and int. for 4.15s on Aug 30—V. 103, p. 868.

RIO GRANDE DRAINAGE DISTRICT (P. O. Monte Vista), Rio Grande County, Colo.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland has purchased at 95.50 the $130,000 5½% coupon drainage-system bonds offered without success on Sept. 30 (V. 103, p. 1447.)

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 6 by John N. Hess, Co. Treas., for the $13,500 5% 6¾-yr. aver. Jas. R. Newman et al. road bonds in Laughery Twp.—V. 103, p. 1532. Denom. $675. Date Nov. 6 1916. Int. M. & N. Due $675 each six months from May 15 1918 to Nov. 15 1927, inclusive.

RIVERSIDE INDEPENDENT SCHOOL DISTRICT (P. O. Riverside), Washington County, Iowa.—*BOND SALE.*—On Oct. 24 the $25,000 5% building bonds (V. 103, p. 1532) were awarded to Geo. M. Bechtel & Co. of Davenport at 103.646. Denom. $500. Date Nov 1 1916. Int. M. & N.

ROANE COUNTY (P. O. Spencer), W. Va.—*BOND SALE.*—The $208,000 5% 15-yr. (aver.) coupon Walton Dist. road impt. bonds offered on Aug. 9 (V. 103, p. 264) have been purchased by the State Board of Public Works, as an investment for the Workmen's Compensation fund.

ROCKMART SCHOOL DISTRICT (P. O. Rockmart), Polk County, Ga.—*DESCRIPTION OF BONDS.*—The $30,000 5% tax-free school-building bonds awarded on Sept. 23 to J. H. Hilsman & Co. of Atlanta (V. 103, p. 1342) are in the denom. of $1,000 and dated Oct. 1 1916. Prin. and semi-annual int. (A. & O.) payable in N. Y. City. Due $1,000 yearly Oct. 1 from 1917 to 1946, incl. Bonded debt, this issue, $30,000. Assess. valuation 1915 $1,164,588.

ROCK COUNTY SCHOOL DISTRICT NO. 36 (P. O. Jasper), Minn.—*BOND SALE.*—On Oct. 21 $5,000 coupon building bonds were awarded to Schanke & Co. of Mason City, Iowa, at par for 5¼s. Denom. $500. Date Jan. 1 1917. Int. ann. on Jan. 1. Due $500 yrly. Jan. 1 from 1918 to 1927, inclusive.

ROGERSVILLE, Hawkins County, Tenn.—*BOND SALE.*—On Oct. 10 the $25,000 5% water-works-impt. bonds (V. 103, p. 1147) were awarded to J. N. Casady & Co., of Council Bluffs, Iowa, at 105 and int.

RUSHSLYVANIA, Logan County, Ohio.—*BOND SALE.*—The $8,500 5% 17-year town-hall bonds, which were offered on Aug. 15—V. 103, p. 343—were purchased on that day by the First Nat. Bank of Toledo at 100.181, reports state.

SAN RAMON UNION HIGH SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 30 by the County Clerk (P. O. Martinez) for $15,000 5% gold coupon building bonds. Denom. $1,000. Int. semi-annual at any national bank. Due $1,000 yearly for 15 years. Certified check for 10% of bonds bid for, payable to the County Clerk, required. The district has no indebtedness. Assessed valuation, $2,000,000. Total tax rate, per $1,000, $19 50.

SEATTLE SCHOOL DISTRICT NO. 1, King County, Wash.—*BOND SALE.*—On Oct. 11 the $209,000 2-20-year serial building bonds—V. 103, p. 1244—were awarded to Geo. H. Tilden & Co. of Seattle for $214,120—102.449—as 4½s.—a basis of about 4.22%. Other bids for 4½% bonds were:

Merrill, Oldham & Co., Bos.	$213,320	Halsey, Stuart & Co., Chic.	$211,404
Carstens & Earles, Inc., Seattle	212,344	Cummings, Prudden & Co., Toledo	211,320
Oscar P. Dix and the First Nat. Bank, Seattle	212,194	First Trust & Sav. Bk., Chi.	211,310
John E. Price & Co., Seattle	212,176	E. H. Rollins & Sons, San F.	211,276
National City Co., N. Y.	211,737	Lumbermen's Tr. Co., Port.	211,250
Spokane & Eastern Tr. Co	211,640	Dexter-Horton Nat. B., Seattle	211,152
Union Sav. & Tr. Co., Seattle	211,637	Seattle Nat. Bank	211,131
		Morris Bros., Portland	210,112

The State of Washington and R. M. Grant & Co. of Chicago bid par for 4½s and $209,100 for 4¼s, respectively.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—On Oct. 20 the $10,480 4½% 6 1-3-yr. aver. road bonds—V. 103, p. 1448—were awarded, reports state, to the Fletcher Amer. Nat. Bank of Indianapolis for $10,766 25, equal to 102.731.

SMITH COUNTY (P. O. Smith Center), Kan.—*BOND ELECTION.*—The proposition to issue $80,000 road bonds will be submitted to a v[illegible] it is stated, on Nov. 7.

SPENCER, Clay County, Iowa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 17 by E. O'Keefe, City Clerk, it is stated, for the $50,000 light and power plant bonds voted Oct. 9.—V. 103, p. 1148.

STANISLAUS COUNTY (P. O. Modesto), Cal.—*BOND ELECTION.*—Reports state that the proposition to issue $1,482,000 road bonds will be submitted to a vote on Nov. 7.

STERLING SCHOOL DISTRICT (P. O. Sterling), Johnson County, Nebr.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 15 by W. F. Denton, Clerk Bo. of Ed., for $24,350 6% coupon site-purchase and bldg. bonds. Denom. (1) $1,350; (23) $1,000. Date Oct. 1 1916. Int. J. & J. at the fiscal agency. Due $4,350 July 1 1922; $5,000 July 1 1927, 1931, 1934 and 1937. Cert. check for $1,000, payable to D. J. Catchpole, Treas. Bd. of Ed., required. The district has no indebtedness.

STEUBENVILLE SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—*BONDS NOT SOLD.*—No sale has been made of the $35,000 4½% coupon school bonds which were offered on Sept. 18—V. 103, p. 869.

STURGEON BAY, Door County, Wisc.—*BOND SALE POSTPONED.*—The sale of the $35,000 5% water-works bonds which was to have taken place on Sept. 18 was postponed until Mar. 1 1917. J. C. Langmak is City Clerk.

TAYLOR, Williamson County, Tex.—*BOND SALE.*—On Oct. 18 the $50,000 street-paving bonds were awarded, it is stated, to J. T. Bauman of Austin at 104.70.

TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella), Tulare County, Calif.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 13 of the $600,000 (part of the $1,000,000) 6% 11-30-yr. serial gold irrigation-system bonds (V. 103, p. 1533). Proposals for these bonds will be received until 12 m. on that day by Earle R. Clemens, Secy. Bd. of Directors. Denom. $500 and $1,000. Date Nov. 1 1916. Int. J. & D. at Terra Bella. No deposit required.

TOLEDO, Ohio.—*BOND ELECTION.*—The questions of issuing $850,700 deficiency and $100,000 municipal work-house bonds will be submitted to a vote on Nov. 7.

TROY, Lincoln County, Mont.—*BOND OFFERING.*—V. A. Sather, Town Clerk, will sell at public auction at 8 p. m. Nov. 15 $12,300 6% 10-20-year (opt.) coupon water-system-construction bonds. Date Jan. 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Town Treas., office, or at the option of holder, at some bank in N. Y. City, to be designated by the Town Treas. Cert. check on some responsible bank for $600, payable to the Town Treas., required. Bidders shall satisfy themselves as to the legality of the bonds before bidding.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—Cummings, Prudden & Co. of Toledo have purchased at 101.38 the three issues of 5% road assess. bonds aggregating $158,000 which were offered on Aug. 14, reports state.—V. 103, p. 434.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND SALE.*—On Oct. 23 the $15,500 5% 5½-yr. aver. street assess. bonds—V. 103, p. 1244—were awarded to Field, Richards & Co. of Cin. for $16,020 50 (103.358) and int. The other bids were:

Breed, Elliott & Harrison	$16,013 05	F. C. Hoehler	$15,929 35
A. E. Aub & Co	15,983 00	Ohio Nat. Bank	15,921 50
Cummings, Prudden & Co.	15,975 00	Davies, Bertram Co.	15,918 00
Hayden, Miller & Co.	15,948 00		

UTICA, Oneida County, N. Y.—*BOND SALE.*—On Oct. 23 the $22,000 4% 10½-year aver. reg. tax-free public-impt. bonds—V. 103, p. 1533—were awarded to Farson, Son & Co. of N. Y. for $22,186, equal to 100.845. Other bids were:

A. B. Leach & Co.	$22,149 38	H. A. Kahler & Co.	$22,070 40
Kissel, Kinnicutt & Co.	22,143 66	Geo. B. Gibbons & Co.	22,068 20
Utica Mutual Compensation Insur. Corp.	22,133 93	Cummings, Prudden & Co.	22,046 00
		Utica Tr. & Dep. Co.	22,000 00

VAN BUREN COUNTY (P. O. Spencer), Tenn.—*BOND ELECTION.*—Reports state that an election will be held Dec. 1 to vote on a bond issue of $75,000 to subscribe to the capital stock of the Van Buren County RR. Co.

WALLA WALLA, Walla Walla County, Wash.—*BOND SALE.*—On Oct. 18 $14,230 52 6% 1-10-year (opt.) local impt. bonds were awarded, it is stated, to the Lumbermen's Trust Co. of Portland at 102.15.

WARD COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Barstow), Tex.—*BOND SALE.*—On Sept. 29 the $18,000 5% coupon building and equipment bonds were awarded to J. E. Jarratt & Co., San Antonio, at par and int. These bonds were offered on July 10 (V. 103, p. 175.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—On Oct. 21 the $19,000 4½% 6½-year aver. street assess. bonds—V. 103, p. 1244—were awarded to Breed, Elliott & Harrison of Cincin. at 101.483 and int., a basis of about 4.20%. The other bidders and the premiums bid were:

Bolger, Mosser & Willaman	$135 00	A. E. Aub & Co	$251 75
Rudolph Kleybolte Co	232 30	Seasongood & Mayer	267 50
Davies-Bertram Co	205 00	Prov. Sav. Bk. & Tr. Co	199 50
J. C. Mayer & Co	196 60	Cummings, Prudden & Co	242 00
Ohio National Bank	191 50	Tillotson & Wolcott Co	250 80
Field, Richards & Co	240 50	Secur. Sav. Bk. & Tr. Co	157 70
Hayden, Miller & Co	250 00	Spitzer, Rorick & Co	217 50
First National Bank	94 10	Stacy & Braun	252 23
Weil, Roth & Co	212 00	Terry, Briggs & Co	53 20

WATERFORD IRRIGATION DISTRICT (P. O. Waterford), Stanislaus County, Calif.—*BIDS REJECTED.*—All bids received for the $465,000 6% 16 2-3-yr. (aver.) improvement bonds offered on Oct. 10 (V. 103, p. 1244) were rejected. The bonds will be re-advertised.

WANWATOSA, Milwaukee County, Wis.—*BOND SALE.*—On Oct. 18 $10,000 5% 13-20-yr. serial storm-sewer bonds were awarded to the Hanchett Bond Co. of Chicago at 108.315. Other bids were:

Second Ward Savings Bank, Milwaukee	$10,801
John Nuveen & Co. of Chicago	10,554
First National Bank, Wanwatosa	10,500
Bolger, Mosser & Willaman, Chicago	10,326

Denom. $250. Date June 1 1915. Int. M. & S.

WARREN SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND ELECTION.*—The question of issuing $400,000 building bonds will be submitted to the voters on Nov. 7, it is said.

WATERVILLE, Lucas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 27 by C. J. Roach, Vil. Clerk, for the following 5% coup. street-impt. bonds:

$3,134 bonds. Denom. 19 for $160; 1 for $94.
2,016 bonds. Denom. 19 for $100; 1 for $116.

Auth. Secs. 3914, 3918 and 3924 Gen. Code. Date Oct. 14 1916. Prin. and semi-ann. int.—A. & O.—payable at Waterville State Savs. Bank Co., Waterville. Due part each six months beginning Apr. 1 1918. A cash deposit of $100 is required with each issue. Bonds to be delivered and paid for within 10 days days from time of award.

WAXAHACHIE, Ellis County, Tex.—*BONDS VOTED.*—The question of issuing the $120,000 high-school-bldg. sewage-disposal and street-paving bonds (V. 103, p. 962) carried, it is stated, at the election held Oct. 10.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND ELECTION PROPOSED.*—According to reports this county proposes to hold an election in the near future to vote on the proposition to issue $500,000 jail bonds.

WEATHERLY, Carbon County, Pa.—*BOND ELECTION PROPOSED.*—It is stated that an election has been called to vote on the question of issuing $5,000 bonds.

WELLSBURG, Brooke County, W. Va.—*BOND SALE.*—On Oct. 17 the $5,000 10-year fire-dept. and $43,000 10-34-yr. (opt.) sewer-constr. 5% bonds (V. 103, p. 1448), were awarded as follows: $20,000 at 101.71 to the Wellsburg Nat. Bank and $28,000 for $28,055 (100.196) to Seasongood & Mayer of Cincinnati.

WELLSVILLE, Columbiana County, Ohio.—*BOND SALE.*—On Oct. 18 the two issues of 5% bonds, aggregating $4,964 15,—V. 103, p. 1148—were awarded to W. L. Slayton & Co. of Toledo for $5,060 02 (101.933) and int. There were no other bids received.

WELSH, Jefferson Davis Parish, La.—*BONDS VOTED.*—Reports state that the question of issuing $15,000 electric-light-plant bonds carried at the election held Oct. 10.

WENDELL, Wake County, No. Car.—*BOND SALE.*—The $5,000 6% 30-year coupon municipal-building bonds offered on Sept. 15 (V. 103, p. 870) have been awarded to J. C. Mayer & Co. of Cincinnati at 106.02 and printing of bonds.

WEST MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 14 by E. A. Close Vil. Recorder, for the $30,000 4½% municipal gas-lighting-plant-ext. bonds authorized by vote of 189 to 83 at the election held Oct. 17. Int semi-annual. Due $1,000 1921, 1922, 1923 and 1924; $1,500, 1925, 1926, 1927 and 1928; $2,000, 1929, 1930, 1931 and 1932 and $3,000 1933, 1934, 1935 and 1936.

WEST POINT, King William County, Va.—*BOND SALE.*—The $30,000 5% coupon improvement bonds offered on Aug. 21 (V. 103, p. 605) have been awarded to the Citizens' Exchange Bank of West Point.

WEST SIDE IRRIGATION DISTRICT (P. O. Tracy), Calif.—*BOND ELECTION.*—Reports state that an election will be held Nov. 14 to vote on the question of issuing $295,000 irrigation system bonds.

WICHITA CITY SCHOOL DISTRICT NO. 1 (P. O. Wichita), Sedgwick County, Kan.—*BOND SALE.*—On Oct. 13 $100,000 4% bldg. bonds were awarded to the Guarantee Title & Trust Co. at par. Denom. $500 and $1,000. Date Oct. 1 1916. Int. J. & J.

WICHITA COUNTY (P. O. Leoti), Kan.—*BOND SALE.*—The $35,000 4½% court-house building bonds offered on May 25 (V. 102, p. 1922) have been awarded to the Commerce Trust Co. of Kansas City, Mo., for $35,192 13—equal to 100.548.

WILKES COUNTY (P. O. Wilkesboro), No. Caro.—*BOND SALE.*—On Oct. 12 the $250,000 coupon highway-impt. bonds (V. 103, p. 1343) were awarded, it is stated, to Cummings, Prudden & Co. of Toledo for $255,103, equal to 102.041, as 4¾s.

WORCESTER, Mass.—*BOND SALE.*—On Oct. 20 the following two issues of 3½% reg. tax-free bonds aggregating $80,000 were awarded to Harris, Forbes & Co. of Boston at 100.08:

$50,000 water-works bonds. Int. J. & J. Due $5,000 yrly. on July 1 from 1917 to 1926 inclusive.

30,000 high-school-erection bonds. Int. J. & J. Due $3,000 yrly. on July 1 from 1917 to 1926 inclusive.

Other bidders were:

Park Tr. Co., Worcester	100.068	Estabrook & Co.	100.012
Arthur Perry & Co	100.047	Cropley, McGaragle & Co	100.001
Blodget & Co	100.036		

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND SALE.*—The $15,100 5% 5¼-yr. aver. coup. road bonds offered on Aug. 12—V. 103, p. 513—have been sold to Spitzer, Rorick & Co. of Toledo at 102.83, it is stated.

YOUNGSTOWN, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 Nov. 20 by J. R. Edwards, City Aud., for the following coupon or reg. purchasers' option bonds:

$24,000	5%	city's portion improvement bonds. Due $4,000 yearly on Oct. 1 from 1920 to 1925, incl.
50,000	4½%	water bonds. Due $10,000 yearly on Oct. 1 from 1922 to 1926, incl.
$11,000	5%	fire-dept. bonds. Due $2,000 Oct. 1 1920 to 1923, incl., and $3,000 Oct. 1 1924.
3,000	5%	police-dept. bonds. Due Oct. 1 1920.
4,425	5%	street-paving bonds. Due $885 yearly on Oct. 1 from 1918 to 1922, incl.
4,680	5%	street-paving bonds. Due $936 yearly on Oct. 1 from 1918 to 1922, incl.
8,540	5%	street bonds. Due $1,708 yearly on Oct. 1 from 1918 to 1922, incl.
9,570	5%	street-paving bonds. Due $1,914 yearly on Oct. 1 from 1918 to 1922, incl.
400	5%	street bonds. Due $80 yearly on Oct. 1 from 1918 to 1922, incl.
855	5%	sewer bonds. Due $171 yearly on Oct. 1 from 1918 to 1922, incl.
5,700	5%	street bonds. Due $1,140 yearly on Oct. 1 from 1918 to 1922, incl.

Date Dec. 1 1916. Principal and semi-annual interest (J. & D.) payable at office of Sinking Fund Trustees. City reserves right to issue a lesser amount of bonds than herein advertised. Certified check for 2% of each block of bonds bid for, payable to City Auditor, required. Separate bids must be made for each issue. Purchaser must be prepared to take bonds not later than Dec. 1.

YONKERS, N. Y.—*CERTIFICATE SALE.*—On Oct. 17 an issue of $525,000 4¼% current-expense certificates of indebtedness was awarded jointly to J. S. Bache & Co. and Farson, Son & Co. of N. Y. at 101.423. Date Oct. 1 1916. Prin. and semi-ann. int.—A. & O.—payable at City Treas. office in N. Y. exchange. Due $150,000 Oct. 1 1919, $175,000 Oct. 1 1920 and $200,000 Oct. 1 1921. The other bidders were:

Cummings, Prudden & Co., N Y	101.06	Farmers' Ln. & Tr. Co., N. Y	100.01
National City Co., N. Y	100.733	Curtis & Sanger, N. Y	100.953
Salomon Bros. & Hutzler, N. Y	100.94	Gibbons & Co., N. Y	101.023
Harris, Forbes & Co., N. Y	100.983	Kissell, Kinnicutt & Co., N. Y	101.063
Equitable Trust Co., N. Y $150,000	100.73	Rhoades & Co., N. Y	101.04
175,000	100 95	Bond & Goodwin, N. Y	100.827
200,000	101.17	Blake Bros. & Co., N. Y	100.953
		Hornblower & Weeks, N. Y	101.184

YREKA UNION HIGH SCHOOL DISTRICT (P. O. Yreka), Siskiyou County, Calif.—*BOND ELECTION.*—An election will be held Nov. 4 to vote on the question of issuing $60,000 building bonds, according to reports.

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURES AWARDED IN PART.*—Of the various issues of 7% 10 installment school district debentures, aggregating $10,550, offered on Oct. 18—V. 103, p. 1344—$8,500 was awarded to Kerr, Fleming & Co. of Toronto, reports state.

DUNNVILLE, Ont.—*DEBENTURE SALE.*—On Oct. 25 an issue of $53,000 6% 30 installment hydro-electric debentures was awarded to the Canada Bond Corp. of Toronto for $55,963 70, equal to 105.591. Other bids were:

Mulh'd, Bird & Graham	$55,657 00	Wood, Gundy & Co	$54,690 00
Daly & Company	55,422 00	A. H. Martens & Co	54,577 00
W. A. Mackenzie & Co	55,305 50	G. A. Stimson & Co	54,197 80
Imperial Bank	55,268 00	Brent, Noxon & Co	54,129 00
R. C. Matthews & Co	55,252 00	Macneill & Young	54,086 50
A. E. Ames & Co	55,142 79	Macdonald, Bullock & Co.	54,075 00
C. H. Burgess & Co	55,135 90	Kerr, Fleming & Co	53,588 30

Denom. to suit purchaser. Date Oct. 10 1916. Int. annual in October.

NEW LOANS.

$42,000

CITY OF ELIZABETH, NEW JERSEY

4½% Street Re-Improvement Bonds

Sealed proposals will be received by the Comptroller of the City of Elizabeth, at his office in the City Hall, Elizabeth, N. J., on the **2ND DAY OF NOVEMBER, 1916**, at 11 o'clock a. m., for the purchase of Street Re-improvement Bonds of the City of Elizabeth, in an aggregate amount not exceeding $42,000 00. An issue of $42,000 of bonds has been authorized, of which $3,000 00 of bonds will mature on the first day of November in each of the years 1917 to 1930, inclusive; but no more bonds of the issue will be sold than will produce a sum equal to the authorized amount of the issue and an additional sum of less than one thousand dollars, and if all are not sold, the bonds sold will be those of the earlier maturities. The bonds will be of the denomination of $1,000 each, will be dated November 1, 1916, and will bear interest at the rate of four and one-half per centum (4½%) per annum, payable semi-annually on the first days of May and November in each year. The principal and interest will be payable at the National State Bank, Elizabeth, N. J. The bonds will be coupon bonds, registerable at the option of the holder as to principal only or as to both principal and interest.

The sum of $42,000 is required to be obtained by the sale of said bonds. Unless all bids are rejected the bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than said sum and to take therefor the least amount of bonds (stated in a multiple of $1,000), commencing with the first maturity, and if two or more bidders offer to take the same amount of such bonds, then to the bidder or bidders offering to pay therefor the highest additional price (such additional sum being less than $1,000). In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of delivery.

The right is reserved to reject all bids and any bid not complying with the provisions of this notice will be rejected.

Bidders must at the time of making their bids deposit a certified check for two per cent of the face amount of bonds bid for, drawn upon an incorporated bank or trust company to the order of the City of Elizabeth to secure the city against any loss arising from the failure of the bidder to comply with the terms of his bid. Checks of the unsuccessful bidders will be returned upon the award of the bonds. No interest will be allowed on the amount of the check of a successful bidder.

The successful bidder or bidders will be furnished with the opinion of Messrs. Hawkins, Delafield & Longfellow, attorneys of New York City, that the bonds are binding and legal obligations of the City of Elizabeth.

The bonds will be prepared under the supervision of The United States Mortgage & Trust Company, of New York City, which will certify to the genuineness of the signatures of the city officials and the seal impressed thereon.

By order of the City Council of the City of Elizabeth.

Dated October 18th, 1916.

DENNIS F. COLLINS, Comptroller.

BOND CALL.

NOTICE OF PAYMENT OF BONDS BY INDEPENDENT SCHOOL DISTRICT OF BOISE CITY, IDAHO

The Independent School District of Boise, Idaho, has elected to exercise its option to redeem the following outstanding bonds of said District, to-wit:

High School Building Bonds,
Dated July 1, 1901.
Nos. 1-80, both inclusive;

High School Site Purchasing Bonds,
Dated June 1, 1901,
Nos. 11-24, both inclusive;

Washington School Bonds,
Dated June 1, 1903,
Nos. 1-16, both inclusive;

School Construction Bonds,
Dated June 1, 1903,
Nos. 1-40, both inclusive;

Central School Building Bonds,
Dated November 1, 1905,
Nos. 1-96, both inclusive;

Longfellow School Bonds,
Dated November 1, 1905,
Nos. 1-96, both inclusive;

Garfield School Bonds,
All numbers of the following series:
Bonds dated August 1, 1903,
Bonds dated August 6, 1904, and
Bonds dated August 1, 1906:

Legal notice of the calling of said bonds for payment is being published in the Sunday "Capital News" of Boise, Idaho, commencing with the issue of October 15th, 1916, and all persons interested in said bonds are hereby notified that said bonds will cease to bear interest November 15th, 1916, and will be paid by the Treasurer of said District on presentation at her office at Boise, Idaho, or at the Banking House of Kountze Bros., New York City, New York, at any time prior to November 15th, 1916.

By order of the Board of Trustees of Independent School District of Boise City, Idaho.

GUY SCUDDER, Clerk.

FINANCIAL

AYLMER, Ont.—*DEBENTURES PROPOSED.*—It is stated that this town is contemplating the issuance of $3,100 debentures.

GLACE BAY, N. S.—*DEBENTURE SALE.*—On Oct. 16 the two issues of 5% debentures, aggregating $61,000, were awarded, reports state, to C. H. Burgess & Co. of Toronto.—V. 103, p. 1246.

HAIG SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—H. O'Hara & Co. of Toronto have been awarded an issue of $1,800 6% 15 installment debentures, it is stated.

HODGSONVILLE SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—It is stated that an issue of $1,000 7% 15 installment debentures has been sold to H. O'Hara & Co. of Toronto.

KENYON TOWNSHIP, Glengary County, Ont.—*DEBENTURE SALE.*—An issue of $16,000 5% 19 installment debentures has been sold to C. H. Burgess & Co. of Toronto, reports state.

MARX SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—An issue of $1,200 7% 8 installment school debentures has been sold to Tomenson, Forwood & Co., it is stated.

NEW GLASGOW, N. S.—*DEBENTURE SALE.*—On Oct. 24 the $100,000 5% 42-yr. water-works-ext. debentures—V. 103, p. 1449—were awarded to the Eastern Securities Co., Ltd., of St. John at 95.089. The other bidders were:

W. F. Mahon & Co	94.50	Bank of Nova Scotia	93.382
J. C. McIntosh & Co	94.50	Brent, Noxon & Co	85.00
Sterling Securities Corp	93.86	Canada Bond Corp	83.58

Denom. $500. Date Nov. 1 1916. Int. M. & N. Due Nov. 1 1958.

NIAGARA FALLS, Ont.—*DEBENTURES AUTHORIZED.*—The City Council has, according to reports, sanctioned the issuance of $75,000 debentures for patriotic purposes.

ODDA SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—H. O'Hara & Co. of Toronto have purchased $1,200 6% 15 installment debentures, it is said.

OTTAWA, Ont.—*DEBENTURES PROPOSED.*—An issue of approximately $50,000 will, it is stated, probably be issued for improvements to the Collegiate Institute.

PETERBORO, Ont.—*DEBENTURES AUTHORIZED.*—Newspaper reports state that the City Council has authorized the issuance of $5,000 debentures for patriotic purposes.

PIPESTONE RURAL MUNICIPALITY, Man.—*DEBENTURE SALE.*—On Oct. 10 an issue of $14,000 6% 20-year debentures was awarded to Kerr, Fleming & Co. of Toronto, it is said.

PORT MOODY, B. C.—*DEBENTURE SALE.*—Newspaper reports state that C. H. Burgess & Co. of Toronto recently purchased at private sale, an issue of $15,000 6% 30-year water-works debentures.

REDCLIFF, Alta.—*DEBENTURE SALE.*—An issue of $13,500 6% debentures maturing in 1934 was recently sold to H. O'Hara & Co. of Toronto, it is said.

RENFREW, Ont.—*DEBENTURES AUTHORIZED.*—The Town Council passed a by-law on Oct. 9, it is stated, providing for the issuance of $4,000 water-works system debentures.

RODNEY, Ont.—*DEBENTURE SALE.*—On Oct. 10 the $8,500 5½% 30-year hydro-electric debentures—V. 103, p. 1344—were awarded to the Canada Bond Corporation for $8,372—equal to 98.494. The other bidders were:

R. C. Matthews & Co	$8,245 85	Mulholland Bird & Co	$8,076 00
G. A. Stimson & Co	8,190 95	W. L McKinnon & Co	8,052 00
C. H. Burgess & Co	8,153 00	Brent, Noxon & Co	7,911 00
Imperial Bank	8,133 00	Kerr, Fleming & Co	7,889 70

ROSE MOUND SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—W. L. McKinnon & Co. recently purchased an issue of $1,600 7% 10 installment debentures, reports state.

ST. ROMUALD d' ETCHEMIN, Que.—*DEBENTURE ELECTION.*—The question of whether or not $25,000 water, sewer and funding debentures shall be issued will be submitted to the voters on Oct. 30, it is reported.

SAANICH, B. C.—*DEBENTURE SALE.*—Newspaper reports state that Macneill & Young of Toronto recently purchased an issue of $10,000 5½% 15-year debentures.

SALTCOATS, Sask.—*DEBENTURE SALE.*—On Oct. 18 the $16,000 6½% 20-installment electric-light debentures—V. 103, p. 1344—were awarded to W. L. McKinnon & Co. of Regina at 97.67. Other bids received were:

C. H. Burgess & Co., Toronto	$15,422
Bond & Debenture Corporation, Winnipeg	14,400

SOREL CATHOLIC SCHOOL DISTRICT, Que.—*DEBENTURE SALE.*—Reports state that this district recently sold an issue of $100,000 5½% 20-year gold school debentures to A. E. Ames & Co. of Toronto at 96.786.

TORONTO, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Nov. 2 by Thos. L. Church, Mayor, and Chairman of Board of Control, for the following 5% serial gold coup. (with privilege of registration) debentures:

$527,000 Toronto St. railway pavement debentures. Due from 1917 to 1921 incl.
1,494,000 patriotic purpose debentures. Due from 1917 to 1926 incl.
47,000 new registry office debentures. Due from 1917 to 1931 incl.
78,000 Buildings for Industrial farms, &c., debentures. Due from 1917 to 1926 incl.
74,000 bridge debentures. Due from 1917 to 1936 incl.
374,000 permanent impt., sewers, &c., debentures. Due from 1917 to 1936 incl.

Denom. $1,000. Date July 1 1916. Prin. and semi-ann. int.—J. & J.—payable in Toronto or N. Y. Due yearly on July 1. Cert. check for 1% of debentures bid for, payable to T. Bradshaw, Finance Commissioner, required. Debentures will be ready for delivery on or about Nov. 27. Purchaser to pay accrued interest from July 1. General debenture and city's share local impt. debt., incl. these issues, $80,389,339; sinking funds-$33,616,858; net general debenture debt, $46,772,481; net local impt. debt, additional, $5,222,188. Assess. val. 1916, $581,951,013; exemptions not included in assessed value, $81,527,539.

TRURO, N. S.—*DEBENTURE SALE.*—According to reports, W. F. Mahon & Co. have purchased an issue of $65,000 5% debentures at 97.30.

WATERLOO, Ont.—*DEBENTURES PROPOSED.*—The Council has under consideration the issuance of $5,000 patriotic purpose debentures, it is stated.

WINGHAM, Ont.—*DEBENTURES AUTHORIZED.*—On Oct. 2, by-laws providing for the issuance of $1,492 55 sidewalk debentures were passed by the Town Council, it is stated.