The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway 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 $6,348,494,150, against $5,898,236,259 last week and $4,903,782,329 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 18.	1916.	1915.	*Per Cent.*
New York	$3,303,151,259	$2,629,930,399	+25.6
Boston	232,486,476	183,724,483	+26.5
Philadelphia	265,803,842	184,327,916	+44.2
Baltimore	41,182,060	32,855,949	+25.3
Chicago	419,565,615	305,964,253	+37.1
St. Louis	122,317,681	86,693,796	+41.1
New Orleans	42,369,878	23,140,011	+83.1
Seven cities, five days	$4,426,876,811	$3,446,636,807	+28.4
Other cities, five days	875,479,923	675,408,214	+29.6
Total of all cities, five days	$5,302,356,734	$4,122,045,021	+28.6
All cities, one day	1,046,137,416	781,737,308	+33.8
Total all cities for week	$6,348,494,150	$4,903,782,329	+29.5

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

We present below detailed figures for the week ending with Saturday noon, Nov. 11, for four years:

Clearings at—	*Week ending November 11.*				
	1916.	1915.	*Inc. or Dec.*	1914.	1913.
	$	$	%	$	$
New York	3,680,366,027	2,759,908,385	+33.4	1,399,947,031	1,867,797,890
Philadelphia	292,857,366	191,336,455	+53.1	152,173,600	167,346,593
Pittsburgh	63,724,390	56,560,286	+12.8	47,710,911	54,793,413
Baltimore	41,337,988	39,612,163	+4.4	36,328,541	40,311,867
Buffalo	15,197,729	13,340,274	+13.9	10,772,490	13,727,263
Albany	4,386,993	6,070,828	—27.7	6,491,350	6,431,345
Washington	9,658,889	8,872,527	+8.9	7,721,899	7,518,400
Rochester	6,692,695	5,826,433	+14.9	4,599,471	5,214,998
Scranton	3,496,523	3,391,591	+3.1	3,275,899	3,346,412
Syracuse	3,285,034	3,105,713	+5.8	2,852,222	2,807,924
Wilmington	2,826,523	2,606,829	+8.4	1,936,561	2,086,786
Reading	2,204,286	2,113,852	+4.3	1,803,077	2,100,435
Wilkes-Barre	1,869,049	1,918,653	—2.6	1,834,794	1,663,755
Wheeling	3,638,219	2,861,704	+27.2	1,942,416	2,530,655
Trenton	2,078,192	2,181,185	—4.7	1,852,821	1,867,040
York	1,080,766	1,037,488	+4.1	924,864	975,740
Erie	1,460,923	1,151,959	+26.8	1,056,673	1,135,652
Greensburg	786,796	658,696	+19.4	655,656	600,000
Binghamton	871,900	884,300	—1.4	753,000	832,400
Altoona	625,000	517,675	+20.7	551,759	643,675
Chester	1,142,339	910,089	+25.5	757,956	679,562
Lancaster	1,872,865	1,811,484	+3.4	1,461,860	1,554,849
Montclair	486,346	578,094	—15.9	429,234	470,428
Total Middle	4,141,946,838	3,107,256,663	+33.3	1,686,834,085	2,186,437,082
Boston	247,461,081	196,767,337	+25.8	138,952,738	164,440,259
Providence	10,322,800	10,170,100	+1.5	7,673,300	9,518,500
Hartford	10,022,950	7,949,063	+26.1	4,755,561	5,250,971
New Haven	5,498,580	4,229,528	+30.0	3,824,706	3,664,559
Springfield	3,884,228	3,490,909	+10.1	2,955,061	2,994,304
Portland	2,706,273	2,370,517	+14.2	2,087,342	2,352,788
Worcester	3,774,407	3,369,602	+12.0	2,492,482	2,621,804
Fall River	2,572,978	1,739,038	+47.9	1,280,678	1,646,664
New Bedford	2,180,977	1,858,831	+17.3	1,241,238	1,459,681
Lowell	1,269,073	1,045,074	+21.4	955,754	978,048
Holyoke	859,722	763,846	+12.6	700,189	644,089
Bangor	650,000	592,967	+9.6	492,370	474,986
Tot. New Eng.	291,203,069	234,346,812	+24.3	167,411,499	196,046,656

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

Clearings at—	*Week ending November 11.*				
	1916.	1915.	*Inc. or Dec.*	1914.	1913.
	$	$	%	$	$
Chicago	421,473,129	351,148,682	+20.0	289,562,367	322,260,992
Cincinnati	40,087,450	30,715,050	+30.5	23,526,950	24,560,250
Cleveland	62,489,882	36,257,502	+72.3	23,836,934	20,860,551
Detroit	47,099,035	34,285,207	+37.4	24,730,941	28,454,607
Milwaukee	24,493,252	19,191,752	+27.3	17,209,469	17,356,410
Indianapolis	12,223,737	10,582,191	+15.5	8,805,388	8,927,637
Columbus	8,819,800	7,642,200	+15.7	6,164,400	6,801,800
Toledo	9,931,044	7,187,280	+38.2	5,809,520	6,446,796
Peoria	4,500,198	3,885,274	+15.8	3,277,727	3,614,020
Grand Rapids	4,914,054	3,576,887	+37.4	9,180,774	9,548,188
Dayton	3,651,888	2,745,894	+33.0	2,019,141	2,398,967
Evansville	2,265,339	2,178,004	+4.0	1,262,617	1,511,596
Springfield, Ill.	1,328,269	1,185,241	+12.1	1,100,000	1,168,149
Fort Wayne	1,711,888	1,395,984	+22.6	1,351,095	1,418,544
Youngstown	2,657,874	2,039,228	+30.3	1,474,576	1,539,129
Rockford	1,200,000	1,023,598	+17.2	937,042	1,092,710
Akron	4,564,000	2,639,000	+72.9	1,636,000	1,481,000
Quincy	1,125,075	875,668	+28.6	768,698	865,207
Canton	4,689,496	1,800,000	+160.5	1,479,012	1,460,000
Lexington	655,003	821,979	—20.2	690,697	744,760
Springfield, Ohio	984,521	952,183	+3.4	767,041	689,149
South Bend	991,326	959,135	+3.3	748,117	702,613
Bloomington	915,542	795,138	+15.1	585,434	657,844
Decatur	704,729	556,216	+26.6	483,202	564,937
Jackson	900,000	732,682	+22.8	515,000	568,097
Mansfield	763,513	618,044	+23.5	513,695	550,513
Danville	482,598	506,622	—4.7	436,240	416,584
Lansing	1,062,278	916,532	+15.9	542,926	490,463
Lima	767,245	572,562	+34.1	535,411	491,201
Jacksonville, Ill.	372,552	311,435	+19.6	234,848	329,562
Ann Arbor	384,895	361,435	+6.5	289,357	234,717
Adrian	126,565	70,344	+80.0	38,602	50,338
Owensboro	386,490	336,943	+14.8	286,149	430,682
Tot. Mid. West.	668,682,547	528,865,891	+26.4	424,739,376	462,682,369
San Francisco	80,055,121	59,482,989	+34.6	54,570,398	56,222,569
Los Angeles	24,750,000	23,110,906	+7.1	24,275,372	25,488,957
Seattle	17,267,844	13,235,057	+30.5	13,488,419	15,467,950
Salt Lake City	13,023,248	8,677,399	+50.1	8,063,755	9,301,463
Spokane	6,400,895	4,574,383	+39.9	4,355,592	5,481,171
Portland	14,143,083	11,880,752	+19.0	13,200,000	15,696,243
Tacoma	2,307,139	2,085,157	+10.6	2,147,979	2,556,955
Oakland	4,450,496	4,109,893	+8.3	3,655,507	3,809,587
Sacramento	2,969,768	2,586,251	+14.8	2,488,366	2,664,498
San Diego	2,071,761	2,239,040	—7.5	2,002,899	2,349,113
Fresno	2,292,591	1,930,075	+18.7	1,626,579	1,538,241
Stockton	1,848,818	1,187,405	+55.7	1,202,395	1,018,819
San Jose	1,308,734	1,060,974	+23.4	911,940	782,654
Pasadena	1,093,545	924,986	+18.3	806,967	923,133
North Yakima	844,696	550,000	+53.5	469,842	600,000
Reno	462,271	339,545	+36.2	337,167	440,403
Long Beach	622,377	505,470	+29.1	544,411	----------
Total Pacific	175,912,387	138,480,282	+27.0	194,152,588	144,341,756
Kansas City	116,700,886	96,711,401	+20.7	80,039,583	63,097,742
Minneapolis	37,260,862	36,330,335	+2.6	38,955,277	33,263,924
Omaha	27,095,978	21,979,661	+23.3	18,503,138	19,437,135
St. Paul	16,828,720	19,254,517	—12.6	19,925,683	12,854,282
Denver	15,597,697	13,004,220	+19.9	11,066,155	11,499,490
Duluth	9,285,404	11,839,355	—21.6	10,679,972	8,036,988
St. Joseph	11,199,021	8,724,545	+28.4	7,921,225	8,409,497
Des Moines	6,955,939	5,889,665	+18.1	5,093,272	5,574,239
Sioux City	5,000,000	4,202,106	+19.0	3,105,795	3,750,000
Wichita	5,754,867	4,414,599	+30.4	4,316,974	3,591,117
Lincoln	3,215,714	2,570,013	+25.1	2,277,581	2,025,130
Topeka	2,481,173	1,992,555	+24.5	1,450,000	1,711,195
Davenport	1,822,697	1,659,502	+9.8	1,400,000	1,654,097
Cedar Rapids	1,729,450	2,122,112	—18.5	1,866,300	1,617,719
Fargo	2,182,431	3,342,193	—34.7	2,552,862	770,647
Colorado Springs	861,627	838,627	+2.7	609,449	654,369
Pueblo	559,777	523,626	+6.9	847,047	859,499
Fremont	603,496	437,841	+37.9	434,351	291,507
Hastings	460,954	257,033	+79.0	264,192	190,090
Aberdeen	1,208,650	1,199,156	+0.8	808,277	555,875
Waterloo	2,029,178	2,270,149	—10.6	1,344,039	1,431,639
Helena	2,043,500	1,917,699	+65.7	1,610,154	1,364,507
Billings	1,017,438	835,150	+21.8	737,364	639,068
Tot. Oth. West.	271,895,468	242,315,940	+12.2	209,808,690	183,273,756
St. Louis	120,248,372	96,059,688	+25.2	73,739,205	88,037,976
New Orleans	36,706,048	21,760,335	+66.4	16,433,191	22,863,896
Louisville	18,300,000	17,366,546	+5.4	11,219,926	13,655,249
Houston	13,329,362	10,990,003	+21.3	8,374,493	12,729,167
Galveston	6,429,140	4,006,752	+60.5	3,820,612	3,908,000
Richmond	20,000,000	14,988,171	+33.4	8,918,500	9,293,421
Memphis	16,265,527	11,988,198	+34.7	9,316,578	13,214,877
Atlanta	30,908,888	21,834,160	+41.6	14,305,952	19,963,043
Savannah	9,090,967	5,931,862	+53.3	4,852,182	6,598,899
Fort Worth	12,588,527	11,268,221	+11.7	9,898,958	10,386,319
Nashville	9,087,343	8,045,509	+12.9	7,074,029	8,391,202
Norfolk	6,143,912	5,221,657	+12.1	4,442,571	5,160,456
Augusta	4,003,069	2,772,924	+44.4	1,879,305	2,570,215
Birmingham	2,787,592	2,948,099	—5.5	2,714,355	4,000,056
Little Rock	5,040,394	3,347,550	+50.6	2,282,106	3,549,243
Charleston	2,615,478	2,315,142	+13.0	1,860,557	2,820,638
Chattanooga	3,987,324	2,810,185	+41.9	2,223,002	3,019,183
Jacksonville	3,500,000	3,291,950	+6.3	2,906,071	3,432,333
Knoxville	2,203,915	1,922,009	+14.6	1,932,020	2,001,272
Mobile	1,175,000	1,056,800	+11.2	1,000,000	1,540,000
Oklahoma	6,105,293	3,383,645	+80.4	3,245,365	2,281,417
Austin	2,000,000	1,957,863	+2.2	2,045,483	4,830,551
Macon	8,261,404	5,072,414	+62.9	3,819,149	6,023,319
Vicksburg	461,961	321,971	+43.5	334,262	375,552
Jackson	694,164	497,224	+39.6	591,963	489,329
Muskogee	1,523,427	1,500,107	+1.6	1,097,777	1,549,783
Tulsa	4,789,243	1,731,130	+176.7	1,510,361	1,729,817
Meridian	350,600	348,300	+0.7	----------	----------
Total Southern	348,596,950	264,728,415	+31.7	204,837,973	254,415,213
Total all	5,898,237,259	4,515,994,003	+30.6	2,827,405,730	3,427,216,832
Outside N. Y.	2,217,871,232	1,756,085,618	+26.3	1,427,458,699	1,559,418,942

THE FINANCIAL SITUATION.

A favorable feature of the situation which is not receiving the attention which it merits is the rapid progress just now being made in removing the wrecks in the railroad world—in reorganizing and restoring to solvency the numerous bankrupt railroads which had become so prominent in affairs. As is well known, one of the developments of the exceedingly trying times through which the railroads of the United States have recently passed has been the large aggregate of roads which could not meet their obligations and which were therefore obliged to seek refuge in the hands of the courts as a preliminary to a complete reorganization on a lower basis of fixed charges. A statement prepared by the "Railway Age Gazette" in October of last year showed 42,000 miles of railroad (41,998 miles in exact figures) then operated by receivers. This meant that roughly one-sixth of the entire railroad mileage of the country was insolvent. By the end of 1915 this had been reduced to 38,661 miles through the taking of the Wabash Railroad out of the hands of receivers and some other adjustments, but in 1916 some more roads succumbed. The magnitude of the security issues involved in these financial difficulties may be judged from the fact that the capitalization of the 38,666 miles aggregated no less than $2,354,900,301, consisting of $1,607,895,500 bonds and $774,004,801 stock.

Even before prospects for the railroads so decidedly improved, as a result of the business activity engendered by the European war, energetic efforts were made to bring about a readjustment of the affairs of these embarrassed railroads ; and the present year, aided by the wonderful expansion in the traffic and revenues of all railroads on this Continent, the work of reorganization has been greatly facilitated, and in many instances has either already been carried to a successful conclusion or is presently to be completed. It is safe to say that the end of 1916 will see the bulk of the 42,000 miles of road, which twelve months ago were in the hands of receivers, prepared to resume their independent existence free from the trammels of the courts and out of the toils of creditors. The receiverships may not be entirely wound up by the close of the year, owing to the necessity of complying with legal formalities, but at the most it will only be a matter of a short while before the properties will be definitely out of the hands of the courts.

As evidence of what has been achieved in that respect, there is, besides the Wabash reorganization of last year, first of all the present reorganization of the St. Louis & San Francisco RR. This has been practically completed. The road is out of the hands of receivers, with the new company organized and in actual control of the property. It only remains to issue the securities of the new company in exchange for those of the old. The remaining $45 of the $50 assessment on the shares of the old company was paid in on Wednesday of last week, and this week a syndicate, headed by Lee, Higginson & Co. and the Guaranty Trust Co., is offering for sale $8,516,000 of the prior lien 5%, Series "B" bonds, due in 1950. The New Orleans Texas & Mexico, originally part of the St. Louis & San Francisco, completed its reorganization as an independent company early in the year, and last month William Salomon & Co. offered a block of the 1st mortgage, 6% bonds of the new company, due Oct. 1925, being part of the total issue of $5,870,000. The Western Pacific Railroad, another of the unfortunates, is also on its feet again. The new company was formed in June 1916, and possession taken July; towards the close of last month it was announced that Hayden, Stone & Co. and E. H. Rollins & Sons, had purchased $2,500,000 of the new 1st mortgage 5% bonds of that company.

Rehabilitation of the Missouri Pacific will also be an accomplished fact within a short time. The reorganization plan was declared operative some weeks ago and the present month the Missouri Public Service Commission gave its approval to the plan. The securities of the new company "when issued" are already being traded in on the Stock Exchange. This week there has been submitted the reorganization plan of another large railroad system, namely the Chicago Rock Island & Pacific Railway Co. Differences among the various interests in the property which had long delayed reorganization have been harmonized and it is the intention to carry the scheme to early completion. There have been previous plans for the rehabilitation of this important company, but they have been lacking in substantiality, while the present one carries within it the seeds of success, having been definitely underwritten.

Two other Southwestern properties, namely the Missouri Kansas & Texas and the Texas & Pacific, have also passed into the hands of receivers, the latter only quite recently, and its mileage (1,852 miles) is additional to the 42,000 miles operated by receivers last year; reorganization plans for both these companies are expected in the early future. Then, also, the foreclosure sale of the New Orleans Mobile & Chicago Railroad, which is to be succeeded by the Gulf Mobile & Northern, has just been confirmed by the U. S. Circuit Court at Mobile.

A lengthy plan for the reorganization of the Pere Marquette Railroad, which has long been in the custody of the courts, was submitted two weeks ago. The Wheeling & Lake Erie Railroad was sold at foreclosure on Oct. 30 and purchased by Kuhn, Loeb & Co. and Blair & Co., as reorganization managers; they are now calling for the payment of the assessment levied on the shares of the old company. The Minneapolis & St. Louis luckily was able to readjust its finances without a receivership, and the Western Maryland is now also being helped out of its difficulties by amicable arrangement. Other and less prominent companies might likewise be mentioned in enumerating the embarressed companies whose affairs are now in process of adjustment, or have already been adjusted. On the other side of the account, to be sure, we have the recent placing in the hands of receivers of the Boston & Maine Railroad, comprising about 2,500 miles, which also is additional to the 42,000 miles of road alluded to as having been operated by receivers a year ago, but this step, too, was taken to facilitate reorganization (which in this instance is handicapped by the existence of a multiplicity of conflicting interests all reluctant to make concessions) and brings nearer definite readjustment of the company's affairs.

This restoring to solvency of embarrassed railroad properties is a vital and an encouraging and assuring fact in the situation. The resumption of their functions by companies operating such a large proportion of the railroad mileage of the country means much for the security holders in the properties concerned and much for the communities which these important railroad systems serve. Value is given to great masses of securities and a new future is opened up to railroad properties whose unfortunate plight served to impair railroad credit generally.

As far as the larger of these renovated systems are concerned, it can be said that reorganization has been on a sound and conservative basis. Fixed charges have been reduced so as to place them well within the minimum of earnings, large amounts of cash have been provided for the physical and financial improvement of the properties, and reasonable provision made in the new schemes of capital arrangement for the needs of the future.

Added strength is given to the railroad system of the whole country by the restoration to health of these ailing members. As convalescence of the embarrassed companies is, one after another, assured, the railroad prospect should steadily brighten; and with present traffic and revenues expanding it should be possible soon to advance railroad credit again to a point where the investment capital needed for the proper development of United States railroads will be readily obtainable.

There is, however, unfortunately, one dark cloud that mars the otherwise brilliant prospect. It is the attitude of that certain class of railroad employees which has recently compelled the abject surrender of Congress to its demands and secured the enactment of a statute which, if sustained by the courts, will enormously increase the expenses of the railroads at a time when prices for railway material and supplies are rising to prohibitive figures. That statute is now to be tested in the courts. Upon the result of this litigation and the action of the railway unions with regard to it, will depend the immediate future of the roads. That issue will decide whether railroad securities are again to command the favor of investors as of old. All other obstacles are out of the way. Inflated prices for material will disappear with the end of the war, but the burden of wages kept unreasonably high by statute, in response to the clamor of a class, cannot be shifted and will remain to permanently cripple unless the courts defeat the attempt.

Transvaal gold mining operations, although quite recently below previous high records of monthly output, continue of satisfactory volume and assure for the full year 1916 a total production the greatest in the history of the world's premier field. During October the result, as now cabled, was an aggregate yield of 792,339 fine ounces, this being a decrease from the high mark set a year ago of 5,392 fine ounces, but a gain of 58,593 fine ounces over 1914. For the year to date, however, there is a substantial increase as contrasted with 1915—7,738,010 fine ounces comparing with 7,531,547 fine ounces—which should be quite fully maintained, and a gain of 147,454 fine ounces over the previous banner year (1912), which November and December results are most apt to increase. With the returns from the remainder of Africa furnishing no tangible indications of more than a nominal change in production this year as compared with last, it would seem therefore that for the whole of the country the 200,000 fine-ounce excess in the Transvaal would about mark the increase in production to be looked for in 1916 in that quarter.

Building construction operations in the United States in October 1916 reflected in marked degree the comparatively excellent commercial and industrial situation of the country, of which there has been no lack of evidence for quite an extended period. In fact, in rather sharp contrast with the usual trend of construction work to gradual contraction at this time of the year, October operations showed considerable expansion as compared with the previous month and a very appreciable gain over the same period of 1915, notwithstanding the current high cost of material and labor. It does not follow, of course, that activity has been universal; it has, however, been near enough so as to indicate that the country as a whole continues to feel the stimulus of the phenomenal volume of business passing, and is taking steps to facilitate the handling of it. In some leading centres of trade—Chicago, Kansas City, Minneapolis and Pittsburgh, for example—the latest month's operations fall behind those of a year ago, but in each instance construction work for the year to date runs well ahead of 1915. On the other hand, at many points, more particularly localities where war orders have been a decided impelling cause, the volume of building operations very largely exceeds all records. This is especially true of Detroit, Akron, Hartford, Worcester and Springfield, Mass. Finally, a large number of other cities report notable increases thus far this year, among them those of such prominence as St. Louis, Philadelphia, San Francisco, Milwaukee, Denver, Washington, Richmond, Toledo, Norfolk, Seattle, Duluth, Los Angeles, Nashville, Columbus, Canton, Indianapolis and New Bedford.

Our returns for October 1916 from 163 cities furnish a total of projected outlay for building operations in the United States of \$88,239,015, or \$16,607,285 (23.2%) more than for the month of 1915 and 33 millions, or 60%, above the 1914 aggregate. The operations contracted for in Greater New York covered a contemplated expenditure of \$14,413,510, against \$10,672,677 in 1915 and \$8,863,278 in 1914, the Borough of Manhattan being the scene of most of the increase. For the country outside of this city the estimated outlay under the permits issued totals \$73,825,505, against \$60,959,053 in 1915 and exceeds 1914 by 28 millions. The Middle West division (28 cities) reports an aggregate of \$31,161,533, against \$25,305,506 last year, and the Pacific Coast section (14 municipalities) a total better by 3 millions than in 1915. The amount for 38 cities in the Middle Atlantic region (not including this city) at \$14,357,920 is 1½ millions above a year ago; New England cities to the number of 24 give an aggregate of 2 millions over, and the South a total more than a million greater than last year. The "Other West," however, falls behind ¾ of a million.

For the calendar year 1916 to date our compilation, embracing the identical 163 cities, makes a very favorable exhibit, showing as it does an aggregate in excess of any heretofore reported for the period and greater than in some recent 12 month periods. The figures for the whole country for the ten months of the last four years are 872 millions, 696 millions, 714 millions and 772 millions, respectively. Greater New York's operations at 202 millions exceed those of 1915 by 57 millions, and for the outside cities the comparison is between 670 millions and 551 millions. Analysis of the returns by sections shows gains over 1915 to have been general, reaching 6½ million dollars in New England, 14¼ millions in the Middle section (New York City excluded), over 56 millions in the Middle West, 11½ millions on the Pacific Coast, nearly 20 millions at "Other Western" points and 11 millions at the South.

Returns for the Dominion of Canada, while showing recently some revival in building operations, nevertheless make a rather poor or indifferent exhibit as compared with years prior to 1915. The war, of course, continues an adverse influence with our neighbor to the North, but it is also to be remembered that in the Western provinces for several years prior to 1914 there was a tremendous boom in building operations, and in that way the future was considerably discounted. Reports from 49 cities for October indicate a projected expenditure of only $3,357,617 in 1916 and $2,640,462 in 1915, against some 14 millions in 1913, and for the same cities the contemplated outlay for the ten months totals but $31,986,016 this year and $27,564,732 last year, against 91 millions in 1914 and about 135 millions in 1913.

Uncertainty as regards the labor situation at Fall River has seemingly been removed by the action of the Manufacturers' Association on the 10th in according the 10% increase in wages requested by the operatives through the Textile Council on Oct. 19. At that time a practical ultimatum was delivered threatening a strike on Nov. 6 unless the advance was immediately granted; but eventually the request of the manufacturers' committee that action be delayed until after a conference to be held Nov. 10 was acceded to. On that date a general advance of 10% was offered, to go into effect Dec. 4, and presumably all danger of friction is removed. To insure the stability of wages for at least six months the Cotton Manufacturers' Association included the following clause in the wage advance proposition:

"An advance in wages to go into effect Monday, Dec. 4, and to continue in effect six months from that date, no change in the schedule to be made during the time. At least one month prior to the expiration of the six months' period a conference shall be held between the executive committee of the Manufacturers' Association and the executive committee of the Textile Council to discuss business conditions."

The Fall River cotton mills dividend compilation for the final quarter of 1916 clearly indicates that stockholders in the corporations, as a whole, are benefiting from the improved conditions that have prevailed for some little time, and bid fair to continue in the immediate future in New England's leading cotton-manufacturing centre. The mere declaration of dividends is not a conclusive proof of prosperity, of course, but evidence to that effect is to be found in the recently issued annual statements of practically all the corporations, which show a very much better financial condition than a year ago. Companies whose statements for 1915 exhibited a balance on the debit side, in almost all cases now report substantial surpluses, while those more favorably situated have further improved their situation. It is to be noted, too, that the demand for goods at this time is rather beyond the ability of manufacturers to meet, production in some lines—fine goods more particularly—having been sold up for three or four months ahead. A factor working adversely to the manufacturing interests is the inability to secure a sufficient force of operatives to man all the machinery, the shortage of weavers especially being complained of, and this serves to restrict output. Night work is being resorted to in a few of the mills in an effort to keep up with orders. It would seem that the shortage of cotton mill operatives is to be explained, in part, at least, by the opportunities offered for employment in other directions—presumably on war munitions, &c., and with greater pay.

Analysis of the statement of dividends for the fourth quarter of 1916 indicates that three mills made no distribution, earnings having been applied instead to the reduction of the debts of the corporations. On the other hand, a number of establishments increased the regular rate of distribution and in several instances there were appreciable amounts passed to stockholders in the form of extra dividends, these ranging from 1½ to 8% and serving materially to swell the quarter's total. In one case—the Stevens Manufacturing Co.—moreover, a stock dividend of over 70% was declared Nov. 1, the capitalization of the corporation being raised from $700,000 to $1,200,000 without the passing of additional funds. The aggregate amount actually distributed, or to be paid out, but not including, of course, the stock dividend referred to, reaches $799,475, or an average of 2.64% on the invested capital, this contrasting with $348,417, or 1.15%, a year ago, $283,292, or 0.96%, in 1914, and $1,028,675, or 3½%, in 1913—extra dividends accounting for much of the last-stated total. For the full twelve months of 1916 the shareholders in the 38 corporations our compilation covers have had on the average a greater return on their investment than for several years previously, receiving on a capital of $30,331,670 dividends aggregating $2,349,992, or 7.75%, whereas in 1915 the amount paid out was only $1,131,133, or 3.73%; in 1914 reached $1,243,792, or 4.21%, and in 1913 summed up $2,075,450, or 7.07%. The greatest annual return in our record is 11.09%, in 1907, and the smallest 2.41%, in 1898.

Needless to say, the comparatively favorable showing for the full year is due to the very satisfactory outcome of the last half of it, for notwithstanding the decided advance in the value of the raw material, prices for finished products have risen in greater ratio, thus increasing the margin of profit. Take 28-inch 64x64 printing cloths as an example: one year ago they were quoted 3⅝c. per yard; now the quotation is 6c.—the highest in over 40 years.

There certainly is no indication in the reports received this week of any immediate cessation of the 1916 campaign in the European War. Major General F. B. Maurice, Chief Director of Military Operations at the British War Office, in an interview with the Associated Press in London on Thursday made the prediction that British gains in the Ancre Valley were only a forerunner of further equally important advances which will be made on the Western front during the winter months. The success on the Ancre meant, he said, that the Allies were not going to give the enemy much rest this winter. It meant too that whenever weather conditions permitted they were going to attack and subject the enemy to unceasing pressure during the coming months so as to prevent as far as possible the Germans from establishing themselves in new positions. A new British drive began early on Monday amid fog and rain. Thus far it has netted three villages, namely Beaucourt and Beaumont-Hamel and St. Pierre Divion. In it the British have thus far taken more than 5,000 prisoners. In addition they have made an advance to the East of the Butte de Warlencourt about three miles Southeast of the important town of Bapaume.

The French also have made progress. The village of Saillisel lying to the East of the Peronne-Bapaume in the Somme region of France on Sunday fell into their hands. The Germans responded by severe counter attacks against both the British and French Lines. The former as a rule maintained their gains, but the French positions were forced back slightly both north and south of the Somme, the Germans making gains in the western outskirts of the St. Pierre Vaast Wood, north of the river and of the eastern part of the village of Pressoire, south of the river. Later in the week the Germans, after recapturing the village of Saillisel, were again driven out. A German attack on Ablaincourt and Pressoire was an attempt to break through the French lines on a front of two and a half miles. The attacking forces consisted of a division and a half in the morning and a similar force in the afternoon, the whole strength being directed against the two villages. Six successive waves struck down upon these places between 7.30 and 10.45 on Wednesday morning and before the afternoon had ended Pressoire had been attacked twelve times. In no case was there any piercing of the French lines and it is reported that some of the German regiments lost 60% of their effectives.

The Serbs, in connection with other Entente troops, have been making distinct headway in Macedonia, having seriously broken the Teutonic lines both east and west of the Cerna, southeast of Monastir and have captured four additional villages east of the river. A battle that will decide the fate of Monastir now is in progress. The great Balkan scarp east of the fortress is in possession of the Allies and a frontal attack on the city is a comparatively simple task. The fall of Monastir would be a distinct blow at Bulgarian pride. London military authorities predict that there will soon be another appeal from Sofia for German assistance in retaking the fortress. Considerable activity coincident with the Monastir advance also is reported by the British force operating to the east of the Struma River.

In the Transylvania district a further retirement on the part of the Rumanians has been forced in the Alt and Jiel valleys, and the Teutonic forces also have made progress in the Rothenthurm and Szurduk Pass regions, taking 1,200 prisoners. On the West Moldavia front Russian attacks east of the Putna Valley were repulsed by the Teutonic allies, as also was an offensive in the vicinity of Oituz Pass. As to the situation in the Dobrudja, considerable differences appear in the reports from Petrograd and Berlin. The former claim that the Russians have made further progress southward and that the Teuton allies continue to retreat, burning villages behind them. Berlin denies that the Rumanians have captured the town of Bonasolo on the Danube.

Bombardments are taking place along the Entente eastern front in Russia and Galicia, according to the Petrograd War Office. Berlin reports a repulse of a Russian attack southeast of Riga. As to the work of the Italian troops the situation east of Gorizia is obscured by the varying reports from the Vienna and Rome war offices, both which record successes for their respective armies. The Austrians report that they have captured another Italian trench in this district, together with 60 prisoners and two machine guns, while Rome records the re-occupation of trenches evacuated by the Italians on Tuesday. In Galicia, according to the Petrograd War Office, the Russians have driven Austro-Germans from former Russian trenches in the Narayuvka River region. Berlin asserts, however, that attacks by the Russians in this vicinity were repulsed. The Greek insurgents have completed the evacuation of Kiterina, leaving the town in the hands of a few French guards. The Greek Government troops have recommenced their withdrawal southward to take up quarters at Peloponesus on the Isthmus of Corinth in compliance with the agreement between the Entente commanders and the Royalists. Assurances that King Constantine has pledged his word that he will not in any cumstances attack the Entente Powers' armies have been made on high authority, according to dispatches from Athens, and great hopes are based in court circles on the sojourn at Athens of General Roques, the French Minister of War, and M. Benazet, Member of the French Chamber of Deputies.

England seems to be realizing with a greater degree of seriousness than has heretofore been the case, the sacrifices that will be necessary to carry on a still further protracted war. This is a quite natural development, in view of the hard fighting that the British troops now are engaged in after nearly two years of active military preparations. King George on Thursday signed a bill that imposes most severe regulations upon the nation's food supply. It will place the entire supply under control of a Food Dictator, who may be either Lord Milner, former High Commissioner for South Africa, or Lord Devonport. This action follows the same lines as that undertaken by Germany some months ago. There does not appear any eager competition for the new post, the experience of General Batocki, of Germany, probably deterring many men who would be fitted for the work from aspiring to it. During the debates on the bill earlier in the week in Parliament, most of the speakers approved the proposals of Walter Runciman, President of the Board of Trade, for dealing with food problems, and only criticised the Government for having failed to take steps in this direction long ago. Colonel Winston Spencer Churchill said the only surprising thing was that it had taken twenty-seven months of Armageddon to convince the Government that these simple remedies were necessary. No new circumstances had arisen. The submarine menace has been exaggerated; it was a grave menace, but the speaker doubted whether it had played so great a part in affecting the food supply as Mr. Runciman had suggested. Mr. Runciman announced in conclusion that he did not approve of handing over the country's whole merchant tonnage to a Government department, as high freights were only an infinitesimal factor in the prices of food. He said he was grateful for the cordial reception of his proposals and did not envy the task of the food controller. This official would only succeed provided he had the support of public opinion, and if everybody was prepared to sacrifice private interests to the public good.

In France a National Board of Supervision is to be appointed to institute rigid economies, while in

Germany, which was the first of the belligerent countries to put in force a system of food dictatorship, it is now proposed to mobilize for Government service persons who are unemployed or are doing work that can be dispensed with during the war. The Bundesrath discussed on Thursday a Government bill to put this plan into operation. The scheme contemplates the utilization of the entire available population for the purpose of fighting the war to a successful issue without disturbing the work in any necessary industry. It is contemplated in the first instance, it is stated, to ask for volunteers for the home army and not to resort to compulsory steps at present, although this may be done later in the case of persons who are unable to show that they are engaged in some useful occupation. In order to obtain a trustworthy basis for the home army the Government has ordered a census of the entire home population of Dec. 1, with occupations. From the lists the organizers of the new industrial army will be able to select persons available as workers.

The food situation and the problems of reorganizing the present supply channels, which have proven inadequate to meet the needs of the population, are the principal questions before the Russian Duma, which resumed its sessions on Thursday, after four months adjournment. The Duma is expected to express itself at an early date on the advisability of transferring management of supplies from the Ministry of Agriculture to the Ministry of the Interior. The Russian press and public are said to be unanimously demanding immediate action which will allow the people to benefit from the ample resources of the country. These, if properly handled, it is contended, will be sufficient to provide for the entire population at prices not exceeding those of the other countries at war.

The British Foreign Secretary, Viscount Grey, has replied under date of Oct. 12 to the protest of the United States against the British blacklisting of firms domiciled within the United States. The text of the reply was made public by our State Department on Tuesday. The British Secretary defends the blacklisting on the legal ground that its sole purpose and effect is to restrict the action of British subjects within British territory, and that it thus is strictly local legislation not subject to protest by the United States. We print the reply in full on a subsequent page.

In view of reports that have reached the State Department at Washington, especially of protests by the Belgian Government, that Belgian civilians were being deported into Germany for forced labor, the American Charge at Berlin, Mr. J. C. Grew, has been directed by the State Department to discuss the matter personally with the German Chancellor, Dr. von Bethmann-Hollweg. Mr. Grew has been instructed to say that such deportations could not but have a most unfortunate effect on neutral opinion, particularly in the United States, which has the welfare of the Belgian civilian population very much at heart. No accurate information has been received either as to how many have been deported or where. The work to which they have been sent is designated as "industrial." The instructions to Mr. Grew followed a long report from that official, in which he stated that he had discussed the situation informally and unofficially with the Under Secretary of Foreign Affairs, Herr Zimmerman. The latter admitted that a definite policy had been adopted to enforce the labor of Belgians in cases where they would not work voluntarily, on the ground that so many refused to work as to make the strain on public charity intolerable.

The London Stock Exchange is not to observe Saturday as a holiday during the remainder of the fiscal year which ends in March, notwithstanding that there has been presented to the Exchange Committee what is believed to be the most widely signed petition in favor of such action ever presented by members. The Committee itself was divided so equally on the question that it took the casting vote of the chairman to decide. This decision will not prevent special Saturday holidays. Keen interest has been taken in the result. The petition being so liberally signed may be considered significant of the expectation, which is so general in London financial circles, that business during the next half-year is to continue on very moderate proportions. No change was made in the Bank of England rate on Thursday, but there is an appreciably easier tone in money circles—a situation that is expected to continue and still further increase as the end of the year approaches. Active purchases of Treasury bills have been reported this week, the demand in this respect reflecting a belief that present rates of these bills soon will be reduced. London correspondents suggest that the minimum discount in Threadneedle Street will be reduced before the close of the year and that the general money situation will develop corresponding ease, in order that a favoring atmosphere may be prepared for the new long-term war loan, which is expected to be offered early in the new year, after the Jan. 1 payments have been completed and the usual January ease in the English money situation ensues.

It is also of interest to refer to reports that are current in usually well-informed circles in New York that a renewal of importations of gold to this centre is to begin soon after Dec. 1. This movement would not be surprising in view of the necessity that will be present for maintaining the relative ease in the money position in New York to that to be created in London. Any other result if permitted to continue for a protracted period would make the task of maintaining the English and French exchanges in New York on their current basis a particularly difficult one, as higher rates at home than abroad would afford encouragement to draw American funds back from London. The disposition in London is to regard reports from New York as to our bankers' dislike of the deluge of gold and their fears of inflation as exaggerated. "Both are, however, admittedly present dangers," says the London correspondent of the "Evening Post"; "yet you are in a curious position. Assuming that the war continues twelve months longer, your power over the resources of the Allies will be enormous. Your bankers' counsel as to receiving payment for war orders, not in gold but in credits, without collateral, is on sound lines, because that is the only possible means of consolidating your position after war, and making New York the great monetary centre. That argument, in fact, receives indirect confirmation from the fact that, however much of temporary inconvenience your insistence on gold or on loans secured by collateral might occasion, it is to us almost a relief when you prefer such methods. They are, however, quite unfitting to a great banking centre. For ourselves, we not only recognize the genuineness of your suddenly acquired wealth, but are even more impressed by speeches of Mr. Loree and others, showing your financial leaders as sternly determined not to lose their heads over war prosperity, but rather resolved to take every precaution to avoid the dangers of inflation, and consolidate prosperity."

Still another feature that is likely to result from a large gold influx in New York during the closing month of the year is its effect on current sentiment as to the desirability of arranging a new British or Anglo-French loan here based entirely on credit—i.e., without the deposit of collateral security. That such a loan should be placed and that it would be successful seems the opinion of a number of financial people who should be qualified to judge matters of this character in a practical way. An experiment which will indicate to some extent the attitude of American investors to unsecured foreign loans is to be tried in a short time by an offering of $50,000,000 five-year 5½% gold bonds of the Imperial Russian Government. If this should prove successful, a British loan, in view of the higher credit concerned, could well be undertaken if the amount is not too large. The offering price of the Russian bond will be 94¾ and interest, making the yield on the investment approximately 6¾%. There has, as we have shown in recent issues of the "Chronicle," been more or less of a propaganda designed to encourage public sentiment in favor of such an unsecured British loan. The bankers who have spoken so freely in favor of an experiment of this character have laid especial stress upon the danger that may be expected to accrue from credit inflation based upon an excessive supply of the precious metal. They argue that a large bond issue could readily be placed and that this, more than any other method available, would operate against any such danger.

Bankers in London are reported by cable to be discussing the American gold surfeit, which it is feared, to quote one correspondent, may cause dangerous inflation, or "an outburst of speculation like that now proceeding in Japan. Satisfaction is felt that the new Japanese Government, though suspected of aggressive militarism, is continuing the prudent course and canceling its debt in London. Japan has announced the cancellation of a further £500,000 4½% loan, making a total of £2,500,000 redeemed since April last. The revenues of the United Kingdom last week amounted to £7,427,000 and the expenditure £36,438,000. The amount of Treasury bills outstanding was increased by £12,676,000. Sales of Exchequer bonds amounted to £12,726,000 and of other war securities £1,647,000. British home rails were inclined to sag because of unsettlement among the employees of the London & Southwestern Line. An instance of the prosperity that exists in the shipping circles is contained in the statement that the Khedivial Mail Steamship Co. declared 25% for the year to June 30. British Consols closed at 56, which compares with 56¼ a week ago. Money on call in London has declined to 4¾%, against 5% last week. As to the new war loan, London opinion as to the probability of further long borrowing and the terms and time of issue still differs widely, but an increased number credit the Chancellor with the intention of making an offer at no distant date. Some are in favor of two kinds of securities, one subject to and one free of the income tax, but it is believed that Mr. McKenna does not favor the latter proposition. An outstanding feature of the money market was the strong demand from banks in neutral countries for commercial bills of three months' currency.

How severe are the measures that are being taken in the interest of national economy in France may be judged from the fact that notice has been given of the introduction of a bill in the House of Deputies compelling the newspapers to cut their issues down to 2 pages, twice a week, in order to save print paper. A decree, too, has been issued that all stores throughout France except those of food supplies shall after Nov. 15 close at 6 o'clock p. m., the purpose being to economize fuel and light. A tax on meals in restaurants which exceed 5 francs has also been ordered. Restaurants and cafes are to close at 9:30 p. m., instead 10:30 p. m. Theatres will be closed on Mondays, moving picture houses on Tuesdays and cafes, concert and music halls on Wednesdays. Parisians have been startled to hear that the elevators of many buildings will be stopped for the same purpose. The coal supply of the Western Allies is drawn from England, which must partition the fuel for Italy and France, and, to some extent, for Switzerland and Spain. The lack of both sea and railway transportation facilities limits deliveries. A National Board of Supervision, presided over by ex-President Armand Fallieres, will be invested with large powers in an effort to stop waste and to compel savings in the use of coal, light and provisions. Little business has been reported in financial circles at the French centre. In view of the increased expenditures the railroads in France have asked permission to raise rates, both freight and passenger. Since the beginning of the war the losses of the State railroads are stated to have been 370,000,000 francs, while the other roads have lost 790,000,000, and all indications are that next year they will be nearly double the losses of last year. While receipts are contracting, expenses are increasing. Coal, rails, oil, grease and wood all are much higher, and the roads see no hope unless they are allowed to increase their rates. Coal, for example, is said to be up 300 to 400%, steel is up 200 to 300 and certain structural shapes 1,000%. Arrangements have been completed in New York for three loans of $20,000,000 each to three French cities—Marseilles, Lyons and Bordeaux—convered by three-year 6% bonds. Details are given on a subsequent page.

News by cable of a financial character from Germany or its allies is very scarce at the moment. Even the German Bank statement is coming with considerable irregularity. The amount paid on subscriptions to the fifth German war loan up to Nov. 7 is reported at 8,924,000,000 marks ($2,123,912,000), or 83.8% of the total. The forthcoming Austro-Hungarian 6% war loan, according to the Overseas News Agency, will be issued at 97.70. The 5½% loan, redeemable at 105 in two years, will, it is stated, be issued at 96. The subscriptions for these loans will run from Nov. 23 until Dec. 27.

Official bank rates at the leading European centres continue to be quoted at 5% in Paris, Vienna and

Copenhagen; 5½% in Italy, Sweden and Portugal; 6% in London and Petrograd, and 4½% in Switzerland, Holland, Spain and Norway. In London the private bank rate has not been changed from 5½@5⅝% for sixty-day and ninety-day bills. Cables from Berlin give 4⅝%—an advance for the week of ⅛%—as the nominal private bank rate at that centre. No reports have been received by cable of open market rates at other European centres, as far as we have been able to learn. Money on call in London is ¼% lower at 4¾%.

The Bank of England in its weekly statement disclosed a small loss in its gold item this week, as against the substantial increases recorded the two previous weeks. The decline was £18,810, while note circulation again decreased—£277,000—in consequence of which the total reserve increased £258,000. The proportion of reserve to liabilities, however, declined to 22.55%, against 23.20% last week and 27.49% a year ago. Public deposits expanded £2,141,000 and other deposits £3,673,000, while Government securities continue without change. Loans (other securities) this week registered an increase of £5,551,000. The Bank's holdings of the precious metal aggregate £56,476,421, which compares with £53,569,667 in 1915 and £72,570,142 the year preceding. Reserves amount to £38,031,000, against £39,005,747 and £55,706,732 one and two years ago, respectively. Loans now stand at £106,233,000, comparing with £101,761,023 last year and £107,103,443 in 1914. The Bank reports as of Nov. 12 the amount of currency notes outstanding as £124,861,885, against £123,718,199 a week ago. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1916. Nov. 15. £	1915. Nov. 17. £	1914. Nov. 18. £	1913. Nov. 19. £	1912. Nov. 20. £
Circulation	36,894,000	33,013,920	35,313,410	28,402,960	28,277,095
Public deposits	53,738,000	50,181,683	16,286,301	10,611,297	13,883,639
Other deposits	114,924,000	91,676,189	147,334,725	38,248,144	40,635,313
Govt. securities	42,188,000	18,895,068	18,600,753	11,784,772	13,034,576
Other securities	106,233,000	101,761,023	107,103,442	27,987,325	31,670,772
Reserve notes and coin	38,031,000	39,005,747	55,706,732	6,867,522	27,638,059
Coin and bullion	56,476,421	53,569,667	72,570,142	36,820,482	37,465,154
Proportion of reserve to liabilities	22.55%	27.49%	34.04%	55.00%	50.67%
Bank rate	6%	5%	5%	5%	5%

The Bank of France reports a further increase this week in its total gold holdings, the amount of the addition being 13,604,650 francs. The gain this time, however, a cablegram from our special correspondent informs us, is wholly in the balance held abroad, the amount of gold in the vaults of the Bank itself having been correspondingly reduced. In other words, the amount of gold standing to the credit of the institution abroad has risen from 876,219,700 francs to 1,078,038,650 francs, an increase of 201,818,950 francs, while the amount of the precious metal held by the Bank itself has been reduced from 4,133,179,575 francs to 3,944,965,575 francs, or 188,214,300 francs. The total at home and abroad increased during the week from 5,009,399,575 francs to 5,023,004,225 francs. At the corresponding date last year the total gold held (all in vault) aggregated 4,807,117,230 francs, and in 1914 the aggregate was 4,141,350,000 francs.

The gold holdings abroad, which are understood to represent contributions by France to the Allied gold pool for the common use of all the Allies in the purchase of munitions, have been repeatedly increased since June 8 1916, when the Bank of France first began to show amounts so held, the increase since that date being from 69,182,975 francs to 1,078,038,650 francs, a gain of 1,008,855,675 francs.

The amount of gold held by the Bank itself has been reduced since June 8 1916 from 4,676,061,938 francs to 3,944,965,575 francs, a decrease of 731,096,363 francs. Combining the gold at home with the gold abroad, there has been a net gain in the grand total for the period from June 8 1916 to Nov. 16 1916 of 277,759,312 francs, or from 4,745,244,913 francs to 5,023,004,225 francs. In the following table we show the changes week by week in the gold reserve of the Bank from June 8 1916 to date:

GOLD RESERVE OF THE BANK OF FRANCE.

Week ending—	*In Bank.* *Francs.*	*Abroad.* *Francs.*	*Total.* *Francs.*
June 8	4,676,061,938	69,182,975	4,745,244,913
15	4,580,401,022	170,107,636	4,750,508,658
22	4,586,811,159	170,107,636	4,756,918,795
29	4,492,201,097	271,055,668	4,763,256,765
July 6	4,498,645,443	271,055,668	4,769,701,111
13	4,504,487,355	271,055,668	4,775,543,023
20	4,509,222,283	271,055,668	4,780,277,951
27	4,515,457,548	271,055,668	4,786,513,216
Aug. 3	4,522,135,934	271,055,668	4,793,191,602
10	4,426,380,856	371,965,271	4,798,346,127
17	4,430,175,672	371,965,271	4,802,140,943
24	4,335,172,029	472,885,788	4,808,057,817
31	4,238,958,193	573,773,871	4,812,732,064
Sept. 7	4,243,545,828	573,773,871	4,817,319,699
14	4,247,825,666	573,773,871	4,821,599,537
21	4,152,170,201	674,553,075	5,826,723,276
28	4,158,198,210	674,553,075	4,832,751,285
Oct. 5	4,165,888,287	674,558,075	4,840,446,362
12	4,181,975,850	674,558,075	4,856,533,925
19	4,211,226,617	674,558,075	4,885,784,692
26	4,247,421,247	674,558,075	4,921,979,322
Nov. 2	4,115,807,300	876,212,950	4,992,020,250
9	4,133,179,875	876,219,700	5,009,399,575
16	3,944,965,575	1,078,038,650	5,023,004,225

The silver item showed a reduction for the week of 6,611,000 francs. Total silver on hand now amounts to 319,189,000 francs, which compares with 362,231,353 francs in 1915 and 625,325,000 francs in 1914. Note circulation registered a further decrease of 78,259,000 francs, reflecting repayments by the Government to the Bank and the consequent ability of the latter to call in its notes. General deposits, which showed a substantial increase last week, declined 67,703,000 francs; bills discounted decreased 13,695,000 francs, and Treasury deposits 49,661,000 francs, while the Bank's advances declined 7,997,000 francs. Note circulation is now 15,894,263,000 francs. Last year it amounted to 14,210,787,610 francs, and in 1914 to 6,683,175,000 francs. General deposits aggregate 1,730,120,000 francs, against 2,616,912,381 francs and 947,575,000 francs one and two years ago, respectively. Bills discounted amount to 618,356,000 francs, as compared with 282,303,156 last year, and advances total 1,366,986,000 francs, against 567,972,911 francs in 1915. In 1914 bills discounted and advances combined aggregated 3,202,975,000 francs. Treasury deposits are 72,392,000 francs. A year ago they stood at 56,265,799 francs and in 1914 at 382,575,000 francs. The figures here given for 1914 are those for the week ending July 30, the Bank having discontinued the publication of weekly returns with the outbreak of the war.

The Imperial Bank of Germany in its statement issued November 7 shows the following changes: Total coin and bullion increased 5,629,000 marks. Gold increased 5,805,000 marks; Treasury notes increased 23,497,000 marks; notes of other banks increased 2,632,000 marks; bills discounted decreased 82,216,000 marks; advances increased 845,000, marks; investments decreased 11,064,000 marks; other securities were reduced 25,739,000 marks; notes in circulation showed a reduction of 14,113,000 marks; deposits decreased 54,695,000 marks, while other liabilities were decreased 17,608,000 marks. Total gold holdings now stand at 2,511,880,000 marks, which compares with 2,432,490,000 marks in 1915 and 1,885,416,000 marks the year previous.

In local money circles lenders have been demanding a shade higher rates for loans secured by "all industrial" Stock Exchange collateral. But funds are still readily available for all legitimate purposes, and the incident is of interest solely from the fact that it marks the first reaction in the steady trend towards easier conditions that has been so obvious during the last few months. We discuss in a preceding paragraph a report that gold importations soon are to be resumed and that the British Treasury in view of the necessity of providing a favoring financial atmosphere for the distribution of its new long-term war loan early in the new year will take steps to provide an easier money situation at home there. This we show will entail provision for a comfortable situation in money circles in New York. Otherwise it would be an exceedingly difficult matter to retain control of the sterling and French exchanges. Official announcement has been promulgated of the completion of negotiations for a $50,000,000 Russian loan with a local syndicate of bankers who are expected to offer this amount in whole or in part for public subscription next week. The loan is unsecured and will run for 5 years. The issue bears interest at 5½%, but will, it is understood, be offered at 94¾ and interest or on about a 6¾% basis. Three loans of $20,000,000 each have been arranged by Kuhn, Loeb & Co. for the French cities of Marseilles, Lyons and Bordeaux. Bonds covering these transactions are to be offered for public subscription in the near future. The bonds will carry 6% and have a 3-year maturity. Fuller details of the transaction appear on a subsequent page of this issue.

The weekly statement of New York Clearing House banks and trust companies, issued last Saturday, proved disappointing, showing—as a result of payments in connection with the new British loan—the unusually heavy increase in the loan item of $97,776,000, while net demand deposits were expanded $87,867,000 and net time deposits $3,775,000. In consequence of these changes, the surplus reserves suffered a loss of $25,238,790, which brought the total excess reserve down to $98,868,250 as compared with $193,845,370 at the corresponding date a year ago. Reserves in "own vaults" decreased $7,951,000 to $466,724,000, of which $399,963,000 is specie. A year ago the total in own vaults was $533,078,000, including $478,354,000 in specie. Reserves in Federal Reserve banks were also decreased $5,217,000 to $170,870,000, against $169,031,000 last year. Reserves in other depositories, however, increased $2,403,000 to $55,613,000, which compares with $48,541,000 in 1915. Note circulation is now $31,067,000, a decline of $310,000. Aggregate reserves sustained a reduction of $10,765,000, to $693,207,000, as against $750,650,000 the preceding year. The reserve required registered an increase of $14,473,790. The bank statement is given in fuller detail in a subsequent section of this issue.

Referring to money rates in detail, loans on call continued to range at 2@2½%. On Monday 2¼% was the minimum, with 2½% the high and renewal rate. Tuesday the range was 2@2½% and 2¼% the basis for renewals. On Wednesday and Thursday 2¼% proved the low and ruling quotation and 2½% the maximum. Friday's range continued at 2¼@2½%, with the ruling rate 2¼%. Time money continues easy, but quotations for some maturities, notably the longest and shortest periods, did not again go as low as at the close of last week. Sixty-day money was advanced to 3%, against 2¾@3%; ninety days at 3@3¼% (unchanged); four months 3¼%, against 3@3¼%, and five and six months at 3¼@3½%, against 3¼% a week ago. The volume of business transacted was not large. Last year sixty days was quoted at 2¼@2½%, ninety days at 2¾%, four months at 2¾@3%, five months at 3%, and six months at 3@3¼%. Commercial paper rates were not changed during the week from 3¼@3½% for sixty and ninety days' endorsed bills receivable and six months' names of choice character. Names less well known still require 3¾@4%. The Federal Reserve Bank of New York, as also the Federal Reserve Bank of Boston, this week marked up its rates for bankers' acceptances ⅛@¼% all around, and quotations at this centre for banks' and bankers' acceptances are now as follows:

	Spot Delivery Ninety Days.	Spot Delivery Sixty Days.	Spot Delivery Thirty Days.	Delivery within 30 Days.
Eligible member banks	2¾@2⅝	2⅝@2½	2½@2⅜	3⅛@2¾
Eligible non-member bills	2⅞@2¾	2¾@2⅝	2⅝@2½	3⅛@2⅞
Ineligible bills	3¼@3	3⅛@2⅞	3@2¾	3½@3¼

The discount rates at the different Reserve banks throughout the country are shown in the following:

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
1 to 15 " "	---	---	3½	3½	4	4	3½	3	4	4	4	---
11 to 30 " "	3½	---	---	---	---	---	---	---	---	---	---	3½
15 to 30 " "	---	4	4	4	4	4	4	4	4	4½	4	---
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.—Authorised 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; 3¾ to 4%.

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

Bills of Exchange.—Bills purchased in open market by Atlanta Federal Reserve Bank; 3½ to 5½%.

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

In the absence of really new developments sterling exchange continues to furnish an uninviting subject for discussion. There is no market in the sense that trsansactions are on the basis of rates subject to negotiation. Quotations virtually are pegged and represent an arbitrary level at which bills are available for purchase and sale. There has as yet been no renewal of importations of gold though the precious metal is expected in important banking circles to begin to come in again toward the close of the month or during the early days of December. Meanwhile some small amounts of the precious metal have been taken for export, a local financial institution having engaged $90,000 for London while $4,900,000 has gone to Argentina, $100,000 to Montevideo and $800,000 to Cuba. It is understood that the demand for Argentina is quite heavy and that additional amounts would have gone forward except for the handicap of heavy insurance rates.

Compared with Friday of last week, sterling exchange on Saturday was not quotably changed and demand bills continued to rule at 4 75⅝@4 75 11-16, cable transfers at 4 76 7-16 and sixty days at 4 71¼. On Monday dealings were still marked by a lack of animation, although rates were steady and again quoted at 4 75⅝@4 75 11-16 for demand, 4 76 7-16 for cable transfers and 4 71¼ for sixty days. Very little of interest transpired on Tuesday and sterling remained at the levels of the previous day. Wednesday's market was quiet but steady and demand was not changed from 4 75⅝@4 75 11-16, cable transfers from 4 76 7-16 and sixty days from 4 71¼; a renewal of buying of cable transfers by an international banking house represented the most active feature of the day's operations. As is often the case, Thursday's dealings were dull and featureless; demand advanced fractionally to 4 75.65@4 75 11-16, although cable transfers and sixty days were still quoted at 4 76 7-16 and 4 71¼, respectively. On Friday the market was quiet but steady and in instances fractionally higher. Closing quotations were 4 71⅜@ 4 71½ for sixty days, 4 75.65@4 75 11-16 for demand, and 4 76 7-16 for cable transfers. Commercial sight finished at 4 75½, sixty days at 4 70⅞@ 4 71, ninety days at 4 68¾, documents for payment (sixty days) at 4 70¾@4 71, and seven-day grain bills at 4 74 11-16. Cotton and grain for payment closed at 4 75½.

In the Continental exchanges this week movements as a rule were uninteresting and transactions were again light. The most noteworthy feature proved to be the rally in rubles, which went up to 30.85—after a decline to 29.40—presumably on the successful completion of arrangements for the new Russian loan to be placed here. Lire continue to move irregularly, an upward reaction during the opening days of the week having been followed by another decline to as low as 6.71⅜, due mainly to moderate offerings coming upon an extremely narrow market. Reichsmarks developed renewed weakness and sight bills at one time broke to 69 5-16 minus 1-16, the lowest point touched in some time. The recent reverses experienced by German troops on the Western battle front were held responsible for the depression. Kronen, moving in sympathy with exchange at Berlin, again reached a new low record, viz., 11.84, and closed weak. Francs ruled steady and showed but slight net changes. The sterling check rate on Paris closed at 27.81½ (unchanged). In New York sight bills on the French centre finished at 5 84½, unchanged; cables at 5 83½, also unchanged; commercial sight at 5 85, against 5 85⅞, and commercial sixty days at 5 89½, against 5 89¾ last week. Demand bills on Berlin closed at 69 5-16 minus 1-16, and cables at 69⅜ plus 1-16, compared with 69¾ and 69 13-16 a week ago. Kronen finished at 11.84, against 11.86 the week preceding. Rubles closed at 30.85, against 29.65 Friday last. Lire finished at 6 71⅜ for bankers' sight and 6 70¼ for cables. A week ago the close was 6 65 and 6 64¼, respectively.

In the neutral exchanges the trend has been towards slightly easier levels, although net changes were for the most part unimportant. Swiss exchange was steady, Scandinavian rates were fractionally easier, while guilders remain pegged at the figures prevailing a week ago. Bankers' sight on Amsterdam closed at 40⅞ (unchanged); cables at 40 15-16 (unchanged); commercial sight at 40¾ (unchanged), and commercial sixty days at 40⅝ (unchanged). Swiss exchange finished at 5 20 for bankers' sight and 5 19 for cables, against 5 23 and 5 22¼ last Friday. Greek exchange (which is still regarded as neutral) has remained at 5 14. Copenhagen checks closed at 27.00, compared with 27.10. Checks on Norway finished at 27.70, against 27.74, and checks on Sweden closed at 28.32, against 28.40 the previous week. Spanish pesetas were again strong and finished at 20.35, comparing with 20.36 at the close on Friday last.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $436,000 net in cash as a result of the currency movements for the week ending Nov. 17. Their receipts from the interior have aggregated $7,384,000, while the shipments have reached $6,948,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of $18,196,000, the combined result of the flow of money into and out of New York banks for the week appears to have been a loss of $17,760,000, as follows:

Week ending Nov. 17.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement	$7,384,000	$6,948,000	Gain $436,000
Sub-Treasury and Fed. Reserve operations and gold exports	31,882,000	50,078,000	Loss 18,196,000
Total	$39,266,000	$57,026,000	Loss $17,760,000

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

Banks of	*Nov. 16 1916.*			*Nov. 18 1915.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	56,477,421	--------	56,476,421	53,569,667	--------	53,569,667
France a	157,798,623	12,767,480	170,566,103	192,284,680	14,489,240	206,773,920
Germany	125,594,000	799,700	126,393,700	121,660,100	1,820,250	123,480,350
Russia *	155,877,000	10,699,000	166,576,000	160,367,000	1,939,000	162,306,000
Aus-Hun. c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	47,532,000	29,649,000	77,181,000	32,566,000	29,547,000	62,113,000
Italy	37,082,000	3,072,000	40,154,000	45,990,000	4,445,000	50,435,000
Netherl'ds	48,637,000	544,300	49,181,300	33,345,000	206,500	33,551,500
Nat. Bel. h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	11,435,500	--------	11,435,500	9,807,600	--------	9,807,600
Sweden	9,886,000	--------	9,886,000	6,298,000	--------	6,298,000
Denmark	8,340,000	168,000	8,508,000	5,917,000	247,000	6,164,000
Norway	6,127,000	--------	6,127,000	3,760,000	--------	3,760,000
Tot. week	731,743,544	70,439,480	802,183,024	732,523,047	65,433,990	797,957,037
Prev. week	739,050,566	70,758,770	809,809,336	731,503,474	65,106,430	796,609,904

a Gold holdings of the Bank of France this year are exclusive of £43,121,546 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.

AFTER-ELECTION CONSIDERATIONS.

It is usually the rule, in the American community, that discussion of electoral results almost vanishes as a leading topic of conversation within a few days of actual announcement of the result. For this habit there are two obvious reasons. One is that our present campaigns are conducted under such circumstances of excited controversy—often prolonged for a period of months and ordinarily culminating n high tension of personal feeling at the last—that the public mind is satiated, and turns with relief to other topics when the matter is settled. If a Presidential election meant the prompt installing of a newly-elected President and Congress in office, with whatever change in personnel and policies were involved, public interest would doubtless shift to such considerations. But even that kind of interest is suspended by the curious and largely accidental fact in our political system, whereby the President elected in November is not inaugurated until March, and the Congress chosen with him usually does not convene until December of the following year unless called in extra session after the 4th of March.

While for these reasons discussion of issues and personalities in a Presidential campaign does not continue many days after election, public interest nevertheless continues to converge on certain more general considerations to which attention is attracted by the nature of the vote. Almost invariably, discussion is revived as to the defects in our system of electing Presidents. But curious questions are also bound to arise in connection with the popular vote and popular pluralities. Regarding the last-named consideration, there is food for curious conjecture in the results of 1916. This is especially so in the immense increase of the total vote. It is impossible as yet to obtain exact figures from all the States; especially in the Southern section. But it is possible to state roughly the actual results, and in last week's election the preliminary and partly estimated figures show the extraordinary increase of 2,300,000 votes for the Republican and Democratic parties combined, over the combined vote of 1912 for Republicans, Democrats and Progressives.

It is true, however, that the total vote of 1912 showed a slight decrease—about 177,000—from that of 1908, and this despite the great increase in population during the four intervening years. Yet even so, the increase shown in last week's vote is almost unprecedented. The nearest parallel occurred at the election of 1896, when the vote cast for the Republican and Democratic parties combined increased 2,888,000 over the vote for the same two parties in 1892. That increase was partly due to the intense excitement of the free coinage campaign of the later year; but it was also largely explained by the fact that the Populist Party in 1892 polled something over a million votes. If that vote were included in the combined figures for 1892, the increase in the vote of 1896 would be much reduced, even allowing for the 357,000 votes cast in 1896 by the Populist Party and the Gold Democracy.

One important reason for last week's very large increase in the vote was undoubtedly woman suffrage. In Illinois, for instance, where women voted for President for the first time last Tuesday, the State's total vote was apparently increased more than 500,000 over 1912. There seems to have been a largely increased feminine vote in many other Western States where woman suffrage already prevailed. For the rest, it is probable that the increase in last week's total vote reflects the increase of the country's population during the past eight years; the vote of 1912, as we have already explained, having wholly failed to reflect the increase in the electorate during the previous four years.

As is always the case in a close election—especially when the result hinges on the block of electoral votes to be cast by one State, like the thirteen votes of California—discussion recurs over the disadvantages in our system of choosing the President. It generally takes the form, as it has been done in this week's newspaper discussions, of an argument for reversion to decision by the direct popular vote of the United States as a whole, the choice of President to be made by the majority or plurality in that vote. Now our existing system is quite generally recognized as cumbersome. It has in fact ceased for a century past to carry out the original purposes of the Constitution—which, as every one knows, was for the States to choose wise public men who, in the so-called Electoral College, should select the President and Vice-President in the light of their larger knowledge.

While this function has wholly disappeared, retention of the machinery whereby voters choose the State's electors, and the electors fulfill the mandate of party nominations, has certainly some objectionable aspects. Sometimes it confuses the vote of a State through failure, intentional or accidental, of part of the electorate to vote for all of the electors of a given party. Electors are sometimes disqualified; they may die; and these risks of defeating the general purpose of the electorate are now taken without the slightest remaining compensatory advantage. It may also possibly be contended that the system of allowing each State a vote in the Electoral College, equal to that State's Senators and Representatives, gives undue relative power in a Presidential election to the small States, which will always have as many Senators as the most populous States in the country. On the whole, there is much to be said for determining the result in a given State by direct vote of the people of that State for President.

But to argue for removal of all voting by States, and for submission of the question to direct vote of the people of the United States as a whole, is to propose a very different kind of change. The result would inevitably be very great political confusion. The uncertainty which existed last week regarding the vote of California, Minnesota and a few other States would, under such a system, apply to the whole Union. In a close contest it might be weeks before the actual results could be determined. Temptation to fraudulent practices, which now arises only in close States, would then exist throughout the country, with greatly increased difficulty in detecting and checking such practices. Furthermore, the facility offered for tyranny by a majority would be very greatly increased. No other great country in the world votes for its chief executive on any such basis; the reason being that the teaching of experience and history has led all such countries to distrust the committing of this kind of political decision to the unchecked and unlimited vote of a popular majority.

The probability is that the present electoral system of this country will continue wholly or practically unchanged, for at least more than another generation. With all our tendency to political excitement, and with all our occasional political vagaries (like those of the Populist platform of 1892 and the Progressive platform of 1912), the Americans are at heart a conservative people. They are especially disinclined to change any Constitutional provision which, despite possible awkwardness in the machinery of operation, has in the long run worked as well as any other system could be expected to do.

MODERNIZING THE MONROE DOCTRINE.

In a recently published book under the above title, Mr. Charles H. Sherrill, late U. S. Minister to Argentina, has made a valuable contribution to the general understanding of the Monroe Doctrine and has indicated with much clearness the direction in which it can be applied to secure a thoroughly defensible and effective position at this time when the European war makes it possible. This last, which lies in its application to ourselves in our relations to Eastern Asia, if it is not entirely new, is enforced out of his official experience and is made reasonable and convincing. It bears directly upon America's position after the war.

Writing from the standpoint of South America, he is impressed with the magnitude of those countries, the broad intelligence and high character of their leading men and the immense importance of our relations to them. Argentina, for example, has nine millions of population with a billion dollars of annual foreign trade; Brazil twenty-one millions of population and five hundred millions of foreign business, with the vast interior of the continent as yet untouched. Buenos Aires is a beautiful European capital, with two million people, 40,000 of them English residents, 35,000 German, 30,000 French and 400 American. In the epoch-making A. B. C. conference at Niagara Falls, the South American representatives not only showed themselves statesmen of the first rank, but they carried the support of the entire continent. The conference laid the bogey of the "Big Brother" and his big stick, and has led also to the assumption by South America of her share in the responsibilities and development of the Monroe Doctrine, lifting it from being a scheme of not altogether welcomed outside protection to a position of prime importance in the assurance of their own independent future.

He points out that the Monroe Doctrine really originated with Henry Clay and President Monroe and the public discussions between 1816 and 1820 in this country, and, as proved by Canning's recently unearthed and published letters to Bagot, was only taken up by Canning for his own purposes. He agrees with John Bassett Moore that the doctrine "has in reality become a convenient title by which is denoted a principle that would doubtless have been wrought out if the message of 1823 had never been written, the principle of the limitation of European power and influence in the Western Hemisphere."

Its development is quickly sketched. It started with the declaration that the American continents are henceforth not to be considered subjects for future colonization by any European Power, and that any intervention for the purpose of controlling in any other manner the destiny of the Governments in South America who have declared their independence would be viewed as a manifestation of an unfriendly disposition toward the United States. In 1870 Gen. Grant went further, and announced as "an equally important principle," that "hereafter no territory in all this continent shall be regarded as subject to transfer to a European Power"; a position which Mr. Roosevelt when President sharply enforced against Germany concerning even a "temporary" occupation. In 1895 President Cleveland, in the Venezuela affair, said to Lord Salisbury that the doctrine "was intended to apply to every stage of our national life, and cannot become obsolete while our Republic endures." The official adoption of the Monroe Doctrine at that time by the Congress of the United States, and its explicit acceptance by the principal maritime power, Professor Moore says, was "the most important political result of the Venezuela incident." In 1905 President Roosevelt announced that "it must be understood that under no circumstances will the United States use the Monroe Doctrine as a cloak for territorial aggression." President Wilson confirmed this in 1913. The Senate by the Lodge amendment in 1912 applies the doctrine to the taking up by a commerc al company of any territory which may be useful to its Government, by giving it power of practical control for national purposes.

Though the latest German authority (1913) contends that no State has recognized it, this is the Monroe Doctrine as it now stands w th us, and which is generally recognized; and at last South America realizes the altruism of our point of view in connection with it; which is the important fact.

Mr. Sherrill would now have the doctrine turned about and frankly applied on the further shore of the Pacific. We should take official hands off, altogether, from the States over there, allowing them the same freedom from our outside interference that we demand here. We have claimed and always shall claim, the same rights in China, for instance, for trading or otherwise, which inure to all nations, under the "most favored nation" clause of treaties, but Mr. Sherrill insists that we should never claim more than that, and that Mr. Hay's "bluff," as he himself called it, was a bad precedent and assumed for us a protectorate position to which we have no claim, and which is "dangerous nonsense." The sooner we take our proper stand frankly and officially, the sooner will there be dissipated all war clouds over the Pacific Ocean. He would have our position scrupulously restricted to that expressed in the exchange of notes Nov. 30 1908 between Mr. Root, Secretary of State, and the Japanese Ambassador. "They are also determined to preserve the common interests of all Powers in China in supporting by all pacific means at their disposal the independence and integrity of China, and the principal of equal opportunity for commerce and industry of all nations in that Empire."

When the question arises of what is involved in taking this position in regard to the Monroe Doctrine, and how it is to be done, Mr. Sherrill proposes the release of all foreign colonies* on this continent by buying them, and using the Philippine Islands in the exchange. He points out the present generally unhappy and retrograde condition of these colonies under their foreign control. As compared with their neighbors, the condition of French, Dutch and British Guiana and Honduras is unfavorable and in the main retrograde, of which he gives abundant evidence. The Danish West Indian Islands fell off in population from 43,000 in 1835 to less than 31,000 in 1901. In the Dutch islands business is on the decrease, and in 1910 a deficit of 922,586 guilders had to be made up by the Dutch Government at home. The French islands have a constant deficit which France has to meet; in 1908 that of Martinique was 140,000 francs and that of Guadeloupe 400,000 francs. The foreign trade of the two islands shrank from 126 million francs in 1882 to 65 millions in 1907. He would com-

* The Dominion of Canada lies, of course, entirely outside the range of his proposal and thought as in no sense a "colony," and as unaffected by the Monroe Doctrine.

pare this with the great advance Porto Rico is making under our charge.

He advocates some arrangement by which these colonies should be freed from European ownership as chiefly important to deliver us from the risk of future embroilment, which in all the years since 1823 was never so imminent as in very recent times. It would go far to clear the atmosphere for all time in that direction.

If in the Pacific it should eventually result in our withdrawing from the Philippines, it would have a similar effect. This does not mean abandoning the islands or even necessarily making them at once self-governing. It may well be claimed that they are far from ready for that. If, however, by mutual agreement, the three nations who would withdraw from the Caribbean, England, France and Holland, who also happen to be the chief European States with great colonies in the Far East, should have turned over to them in the exchange different islands in the Philippines, and should accept our responsibilities toward the islands, we should at once be set right there and our status under the Monroe Doctrine would be cleared up for all the world and for all time. We would be in no true sense a "hermit nation," but on the contrary we should be established in that disinterested position which we have always claimed and have somewhat vainly tried to justify. If it could not be written over us, *Securus orbem terrarum judicat*, at least we could be a mediator among the nations whose influence would be as welcome as it would be unselfish. The thought also of Washington and of Monroe would be completed and this hemisphere would be effectually delimitated from outside encroachment.

Mr. Sherrill closes his book with this appeal: "Out of the melting pot of the great European war blessings have already come, and more will follow. Already France and Russia are regenerated throughout every fibre of the body politic. During the last months British patriotism has flamed up as never before in the memory of living men. Before peace comes none will benefit more than the fine German people by freeing their individual and personal rights from the control of officialdom. Shall we content ourselves with mere material gain from this dreadful crisis? Should we not also take thought for the spirit of our nation, and collectively consider how our destinies should be shaped so that our children and their children shall enjoy the land that has been given to us?"

We imagine our people and our statesmen will want to think long and seriously over the radical propositions embodied in Mr. Sherrill's suggestion, but they are provocative of thought.

SENTIMENT IN CANADA REGARDING AFTER-WAR TRADE DISCRIMINATION.

Ottawa, Canada, Nov. 13 1916.

Gradually the post-bellum tariff attitude of Canada ssumes more definite shape. While the business of the country is to help win the war, political parties and economists generally are attempting to draft from evidence at hand the probable trend of Canadian conduct on tariff questions.

Sir George E. Foster, Minister of Trade and Commerce, acting as this country's representative at the recent Paris conference of the Entente Powers, has endorsed in a score of speeches, given since his return to Canada, the principle of hostile tariffs against the Teutonic group and the extension of preferential arrangements between the units of the Entente group. Logically, this would imply some further discrimination by Canada against the United States and lessened taxation on imports from Great Britain, France, Russia and Italy. The intense passions of war time make any such tentative scheme acceptable to many Canadians, and it enjoys the substantial organized support of many of the Canadian manufacturers. The Minister of Trade and Commerce, like his confreres in the Paris Conference, assumes that trade can be pressed into the mould of diplomatic convenience, that the individual will consent to artificial channels of trade in place of the age-old rule of buying cheapest and selling dearest.

High tariff sentiment in Canada was probably never so weak as in these days of advancing costs of living. A well-defined belief is manifested that the price advances of food commodities justified arbitrary regulations of home prices long since by the Federal Government, that high export prices on wheat, for instance, should not apply to Canadian requirements in times of war. No Government interference with food trading has occurred. Then, too, the writer is aware that the majority of members of the Canadian Manufacturers' Association desire very little if any change in the present tariff scale, which averages between 25 and 30% on manufactured articles.

Probably the most potent antidote for the high-protection propagandum is the fast-growing free-trade or near-free-trade organizations, political and commercial, in the prairie provinces. These bodies boast anything but amicable relations towards the Eastern manufacturers and have stated frequently the right of the agriculturist to sell in the United States market and buy manufactured goods regardless of the "Made in Canada" stamp, the latter being, in their view, not infrequently the shield for exaction.

How dubious are some Canadian leaders as to the feasibility of the Paris Conference idea, so far as Canada is concerned, appears in the following important statement of Lord Shaughnessy, President of the Canadian Pacific Railway Co.:

"To me the interests of Canada must come first. And I am not at all convinced that the best interests of our country would be served by a policy of close protection within the Empire or with the Allies. At any rate I cannot be convinced of this without a further opportunity to study events.

"It does not seem reasonable that any unit of the Empire can be benefited by buying certain goods from another unit if the class of goods in question can be purchased outside the Imperial Alliance at a lower figure."

Of equal interest are the assertions of Sir Frederick Williams-Taylor, General Manager of the Bank of Montreal, and Sir Edmund Walker, President of the Canadian Bank of Commerce, that "immigration and salvation" are synonymous terms for Canada and that "immigration will flow to that country which possesses the most democratic form of government." Will the Canadian grain growers and their "wider market" gospel dictate the tariff basis of the Canadian democracy to which immigrants will be attracted? Or will the theory of tightly-drawn markets between Canada and far-distant units of the Entente group persuade the poor man of cheap manufactures and fat agricultural profits?

One genuine economic gain brought by the war to Canada is the speeding up of agricultural production, thereby giving farm products a saner relation to railroading and manufacturing. Automatically this increases the capacity of the home market to absorb Canadian manufactures. It is upon the extension of home consumption that Canada's ability to export her manufactures depends. That is the only possible starting point. So that the future position of Canada in taking profits from the world's industrial demands becomes a question of building up the home consumption through heavy additions of agricultural population. To get this population after the war, the present high prices for produce might be sufficient lure, but such prices are bound to fall. In their absence the Government must provide concessions in wider markets, or invite keener competition with many lines of manufactures now in the hands of virtual combines. It will be seen, therefore, that the predilections of Western Canada and much of the agricultural East are in directions exactly opposite to restraint of trade. If the Paris Conference or other deliberative body can apply the scheme of hostile tariffs so as actually to untie the hands of the Canadian agriculturist, the doctrine of the "trade war" may appeal.

THE CASE OF THE RAILROADS AGAINST THE RAILROAD BROTHERHOODS.

Even while the result of the election was in dispute there came a report that unless the Adamson law is interpreted and obeyed by the roads according to its spirit (that is, its spirit according to the Brotherhood idea) the strike will be called forthwith. Last week nearly a dozen roads moved by filing suits attacking the law, and the most important Eastern roads have done the same this week.

In substance, the twelve allegations of their complaint reduce to this: that the law is in conflict with the Fifth Constitutional Amendment in taking the property of the roads without just compensation and in arbitrarily interfering with their rights of contract; that it imposes cruel and unusual punishments, in violation of the Eighth Amendment; that it is not in any sense or respect a regulation of inter-State commerce or a means related to such regulation; that it is discriminatory by not applying to all roads and also by favoring certain classes of employees. Further, while the law makes "the present standard day's wage" the basic minimum for wages, there is no such thing existing as a standard daily wage; therefore, and perhaps for other reasons, it is impossible for the managers of the roads to tell with reasonable certainty what will constitute a violation of the law. A further complaint is that the law merely creates a commission for an experiment, to be tried out within nine months' time, whose results are to be reported and used as a basis for possible further legislation on the subject of labor; moreover, that there is no provision for reimbursing the roads in case the result of this study should be in their favor in respect to the need and justice of any wage increase.

Separated from the amplification and detail customary and necessary when one seeks relief by an action before the courts, the law is accused of unconstitutionality, indefiniteness of meaning, and impossibility and injustice in its mandates. When men are commanded to do something, on penalty of conviction for misdemeanor and subjection to fine and imprisonment, they are clearly entitled to such definiteness of statement that they can know when they are disobeying. It is an old rule that ignorance of the law (that is, of the existence of the law) is no excuse for a violator; but vagueness in the law must needs be a full excuse, for no man can obey the law until it makes itself reasonably clear. It is enacted that wages shall not be below "the present standard day's wage," but there is no such wage; if the word "handbreadth" or "pace" were used as the measure of determining obedience to some mandate, a similar case would be presented.

Great weight reasonably attaches to the complaint that while this law orders a wage increase pending an investigation (covering a term of seven to ten months) there is no provision for possible reimbursement in any event. We suppose it can hardly be forgotten yet that the railway executives offered, in August, to put the amount in dispute into a trust, under control of the Inter-State Commerce Commission, pending the decision of arbitrators *to be named by Mr. Wilson himself*. In life insurance experience it frequently happens that several persons claim the proceeds of a policy, and then the company customarily pays the money into court, to be held thus until the rightful claimant is ascertained by legal trial; imagine the company compelled, by some statute, to pay at once to some of the claimants and face the possibility of being forced to pay to another one who might be found, by the subsequent trial of the issue, to be the one legally entitled to it. In this instance, the Brotherhoods refused alike arbitration and delay; they would not hear to having the money put into a trust, pending decision by arbitrators to be appointed by their own partisan; they demanded the money now, or the strike could not be averted by any human power. The probability that arbitrators thus designated would have decided, or that the investigators already designated under the Adamson law will decide, for the roads and against the Brotherhoods need not be discussed, whatever private opinion may be held about that. When two men come into court, the one demanding money which the other denies is legally or morally due, the trial does not begin by the court's directing the defendant to hand the money to the plaintiff and then proceed to try the case; the money awaits the trial. Could anything be more contrary to all customs in civilized countries, and more abhorrent to all ideas of fair play, than to decide an issue by first awarding the substance in dispute to the plaintiff and then proceeding to try out in court the question whether he was entitled to it? Let us refer this dispute to arbitration, meanwhile putting and holding the money in trust, said the railway executives; not at all, replied the Brotherhoods, we demand the money now, and then you can arbitrate if you want to. This position was put into the Adamson law, and upon that, with other points, the roads now go to the courts.

In reply to those who denounce what they miscall "nullification" by the courts and assert that legislative action should be deemed final, the "Chronicle" has repeatedly pointed out that if a statute is found by the final court to be in conflict with the prior and fundamental law of the people as expressed in a constitution it is mere waste paper and never had validity; also, that interpretation must needs precede enforcement. The roads now ask the final court to pass upon the constitutionality of this Adamson law, and, if it is held valid, to interpret it for them, that they may obey it. What less, and what else, could they possibly do? If they must obey, must they not be authoritatively informed *what* they must obey?

Because they are entitled to know this, and because they would have no available means of reimbursement for any wage increase paid in the interim in the event that the law is decided invalid, the roads rightfully seek to have it passed upon before the date of taking effect, and it is suggested that this decision may be a possibility before January. At least, would it not be an anomaly and a gross injustice (even if the question of validity were waived) if a penal statute which nobody understands should go into effect without an interpretation? On the eve of the election, Chief Stone had to say to many inquirers that he could not give any definite information, "for we do not know yet just what the Adamson law means." On Sept. 1 Senator Underwood told the Senate that "we are going to legislate an increase of wages, without knowing what we are voting on." The railway executives now say *they* do not know, and they ask to be informed so that they may be protected against unwittingly becoming liable to imprisonment.

The vice and mischief of the whole thing have been clear from the start, but not as to the details; for those we must wait. Since the law was meant only to put the case along until after election and was therefore as truly a mere campaign measure as any speech or public advertisement, one might suppose that Mr. Wilson would now have no further interest in the subject. Yet we have been told that he is concerned over the prospect of an unmanageable Congress and is planning to finish his "program" while the compliant body remains, that is, before March. We are also told that the Brotherhoods plan to get the campaign law fixed to suit them, during the coming short session, and that the Administration (of course meaning Mr. Wilson) has a scheme for additional legislation while the legislative process remains direct and simple, this to be "framed to meet constitutional objections and be a revision of the Adamson law." Still further, we are told that, in the failure of other measures, the Brotherhoods will play their "final ace" by demanding, on Jan. 1, an increase of pay which will amount at least to all the Adamson law was believed to promise them. And behind all is the familiar strike threat.

We are to see what we shall see. But election had not been a week past before we had light upon the character of the peace and prosperity which we were entreated to secure by continuing Mr. Wilson in power. At Shadow Lawn in September the surrender was a surrender to justice, being not because the men demanded it "but because it was right." In Washington in August Mr. Wilson urged Congress to do this thing to avert the strike which would otherwise come on Labor Day and would entail starvation. The strike was deferred, as it had been deferred many times. After sidestepping before the issue and taking the apparent line of least resistance, the question of the final stand against the steadily pressing force of organized labor remained, as one of the matters to be decided on the 7th. The exemplar and leader in placid temporizing was reelected, and the ugly issue comes up anew, with renewed fierceness, and with weakened powers of resistance, according to an immutable law in human nature.

Shall we find strength now to make the stand, or shall we continue retreating until (as the New York "Times" predicted, on Sept. 2, may come) we have "lost our democratic form of government?"

BANKING AS A CAREER.

Magazine writers delight to picture the dazzling careers of some of our captains of industry, particularly those who have risen to high and profitable positions in the steel trade. No doubt such examples of success in the industrial world have a beneficial effect upon young men, as they are impressed by the rewards which come to industry, loyalty to an employing corporation and the exercise of sound judgment. But the expansion of the United States is opening up other fields which invite the attention of young men who are seeking a career. Notably is this the case in banking.

Conditions have been thrust suddenly upon the United States which have put it forward in the world of finance. Had it grown to this position gradually, there would have developed generation by generation and step by step a race of financiers in America who would be without superiors in the world. But there has not been this gradual development among men in the financial world, as our relations with foreign nations before the beginning of the great European war were all handled by comparatively few. Suddenly the United States has become a world banker and young men are needed to handle complicated situations at home and to go to foreign countries to represent powerful American institutions.

One institution in this city anticipates the need of men who are educated along international lines and it conducts a school which is very generally attended by employees from the office boys up. This institution has sought in various parts of the country college-educated men who are willing to make international banking their calling, and no effort is spared to fit these men for the duties and responsibilities which will fall to the lot of the United States when peace is restored.

One trust company in a neighboring city in paying the expenses of eighteen of its younger employees at a business college, a good beginning which may be followed with advanced work as the pupils display interest and capacity.

An excellent institution which is doing splendid work all over the country is the American Institute of Banking. It now has eighty chapters. This is largely supported by the bankers in the communities where chapters are located and the Institute has 18,000 members, most of whom are students at night and are employed in banks and trust companies during the day time. At least three men who are now highly regarded in the financial world are products of the Institute. One is a vice-president of a leading trust company of this city, a second is Chairman of the Federal Reserve Bank of Cleveland, and a third is a prominent and successful banker of Minneapolis.

These are times when it will pay well the employees of the financial institutions to study and fit themselves for higher positions. Perhaps their advancement will not be so spectacular as has been that of some of the men in the steel industry, nor may it bring such great reward in money, but a good banker is a most useful citizen, and as the field of American banking expands to other countries, the American banker is destined to become a man of more importance than ever before and his success is sure to bring the highest respect and a substantial reward.

DISORGANIZING EFFECT ON INDUSTRY OF WAR.

Certainly it is trite to say we are living in extraordinary, in unprecedented, times. And just as surely, our thought and toil are subject to the environs in which we live. When the flood-gates of endeavor are open the benefits of human effort enrich all peoples. In normal times, production seeks its level as inevitably as does water. Again, when the storm winds of trade blow shoreward, the waves roll high, but they must recede. And when the seas of exchange are becalmed, the sails of prosperity droop.

War is abnormal, therefore war is a disturbing factor in all industrial and investment values. The world's work is forward-moving; the world's hope is forward-looking. Therefore, all "business" has an expectancy of life. Even if it depend upon the utilization of an invention in manufacture, which may be improved upon and superseded by another, getting into the market first with a useful product assures a certain run of custom, a certain profitable existence. As any useful thing goes to the masses of men, it gathers momentum—we have a way of saying it advertises itself. But this natural expectancy of the business life requires freedom of endeavor and exchange. Therefore the operation of an industry, under normal conditions, must always be a controlling factor in the establishment of its real value.

Again, the very intellectual processes of business gain strength by exercise. We attain, by orderly and uninterrupted procedure, to a given possession of skill in production and exchage which is an important part of our "stock in trade." In a word the real "going value" of a plant depends upon its normal operation under normal conditions.

In the midst of full-speed-ahead, on a clear track, production, exchange and consumption are suddenly checked and disordered by a world-wide disaster, a cataclysm unheralded and unmeasureable. The world is poorer thereby. For the world is a unit in human endeavor. What is lost in time, waste and disorder must be regained.

But in the United States we are prevented from perceiving this by the feverish activity to repair the damages, to renew the activity and output. There is a sudden rush of labor in one direction, a sudden acceleration of production in one or more industries, a sudden stirring to endeavor in one locality because of a frenzied demand from another. Values suddenly become disproportionate. A factory in beleaguered Germany stops running and one in the United States has the other world marts for its output to itself. A factory in England turns its plow-shares into swords and the United States has the world to itself in plow shares. Then since these two factories in the United States have less competition than before, other factories that have been pressed by the endeavor of these fortunate ones have greater leeway. Add to this the demands of the war for its own use; add the exhilaration and enthusiasm of renewed effort, and there results a condition which some call "good times" and prosperity." Labor is over-employed, wages unduly rise, and prices of products go rapidly upward. And since profits are measured by these prices, and profits indicate earnings that give value to properties, the prices of stocks soar far beyond the intrinsic and going values of the concerns which they represent.

What, in brief, has happened? England and the European States, comprising the most highly industrialized countries of the earth, become suddenly the seat of war. Vast marches of men, appalling battles, ensue. In a short time the entire energies of these countries are put forth to win victory in the gigantic struggle. In addition to the regular standing armies, twenty to twenty-five millions of men are taken from orderly and beneficial pursuits to engage in the business of killing each other. Vast properties are destroyed. Huge loans for equipment and maintenance, entailing fixed charges over necessarily long periods, are contracted. Those left at home are chiefly engaged in supplying munitions, food and engineries of war, to those in the field. Thousands upon thousands of small businesses are ruined. The earth is ransacked to obtain the necessary agencies of battle. The prices of steel and iron suddenly bound upward, and copper, leather and cotton goods and raw cotton quickly follow. Foodstuffs take on famine prices.

Removed by the width of the Atlantic, the United States is at peace with all the world. It is the most highly developed industrial nation left upon the globe. Thither all come that can—for food to eat, and clothes to wear, for the raw materials that sustain armies, for munitions, and all the accessories that minister to the power to destroy. What results? The metal trades receive an unnatural impulse. Old mines are reopened, the output of all increased, and the price advanced. Allied products are in demand following their relation to pig iron. The increasing cry is for more munitions and arms. Farmers, selling produce and stock faster than they can grow them, enjoy easy and extensive profits. Factories that were hard pressed by an overproduction in their own lines are turned to munition-making at enormous gains in income and profits. Railroads transport more materials to the seaboard and increase their earnings, receiving additional benefits through favorable crops. Production and transportation, accelerated by this inordinate demand, this unparalleled necessity, draw other industries with them into unwonted activity, and the general level of "business" in this quarter of the world rises.

Those who sell abroad are able to fix their own price and get it. Prices rise; wages rise. The corporations affected by this world-change enter for the first time into international trade. Their plants are enlarged to meet the new demand, but they are essentially the same industrial integers they were before the war. Their stocks naturally become more active on the exchanges. This dealing, beginning at first in a legitimate way, tends toward speculation, and soon there is witnessed phenomenal advances in price, fostered illegitimately by the fever that comes from watching large sales. Two years witnesses a rise in prices measured by the hundreds per cent. Fortunes are made quickly. The domestic demand is enhanced by the foreign, there is more money to spend among the people, the deposits in the banks, fed by this and by the activity of trade, are greater than ever before. The balance of trade growing out of these conditions, expressed in dollars, is measured by billions, the largest ever known; and as a resultant gold floods us with its yellow stream. And we seem to be prosperous.

But are we not parting with our best goods and our highest energies, without, as a commercial nation, receiving a proper equivalent? Already the gold worries the credit-makers of the country. We are getting heavy boot for what we trade, but we are depriving the people of low-priced bread by the operation.

Will we not, when the war ceases, have a legacy of high prices, of highly paid labor, of inflated industrial values, that cannot be maintained? "The world is out of joint; oh, woe is me, that ever I was born to set it right!" Will we not pay, when the pendulum swings to the other extreme, all the more heavily because of the nature of this access in oversea trade—because to feed the needs of those in distress we have deprived ourselves of the necessities of life and because we have sacrificed our production on the bloody altar of destruction. We shall never be able to enter the marts of the world as international traders on the basis brought about by this war; in fact, it is so disorganizing as to become the means of retarding our legitimate hoped-for foreign trade.

Other parts of the world, that should be buyers, are being retarded in their development. If we do become a factor in general world trade we must become a great merchant nation, buying what we do not need in order to sell what we do not want, re-selling again. All these are vital conditions of the future of "business," and all enter in, to make the values, compounded of intrinsic and going, of the investment shares of to-day. Can it be possible that we shall not in our investments allow for the unnatural influence on activity and price by the pressure of war demand? Is it not true that the normal level is reached by the mutual sustaining power of all industries in all countries under normal conditions everywhere?

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

There is no general or very great modification as yet in the character of the returns of the gross and net earnings of the railways of the United States. It is natural that the aggregate increase in the case of both gross and net should no longer be so large as it was a short time ago, for comparison is now being made with steadily improving returns last year, and it is also natural to find rising expenses becoming a more prominent feature of the returns to the extent that some companies are obliged to report losses in net notwithstanding substantial gains in gross, for the railroads have used up their supplies of materials purchased when prices were much lower and are now obliged to pay the prevalent higher prices, while cost of operating is also increasing in other directions, more particularly in the matter of wages. In other respects returns of both gross and net earnings continue as before, and, speaking of them as a whole, they continue quite satisfactory.

Our tabulations this time cover the month of September and comprise, as heretofore, all but a very small percentage of the entire railroad mileage of the country. As compared with the same month last year the increase in the gross reaches $38,555,541 and in the net $12,572,543. These are substantial amounts of gain, coming on top of the gains registered in September of last year, even though the ratio of further improvement is only 13.10% in the gross and 11.24% in the net. The general aggregates for the month are shown in the following:

September (468 roads)—	1916.	1915.	*Inc. (+) or Dec. (—).* *Amount.*	%
Miles of road	*248,156	247,466	+690	0.28
Gross earnings	$332,888,990	$294,333,449	+$38,555,541	13.10
Operating expenses	208,441,151	182,458,153	+25,982,998	14.24
Net earnings	$124,447,839	$111,875,296	+$12,572,543	11.24

In judging of the significance of the further improvement the present year it deserves to be recalled that September last year was the first month that revealed marked manifestations of the great improvement in results which was to become the feature of the returns to an increasing degree in subsequent months, and which indeed has continued the dominant characteristic up to the present time. In commenting on the figures for September 1915 we stated that the general result was the very best which it had been our privilege to submit in a long time. Gross receipts were beginning to increase heavily as a consequence of the sudden development of trade activity on an exceptional scale, while at the same time expenses were still much curtailed in pursuance of the policy forced upon the roads during the many months of shrinking traffic and poor outlook. The increase in the gross then reached $17,783,141. In ratio the improvement was not so very striking, it being only 6.43%, but the significant fact was that it inaugurated a great change and, furthermore, it was attended by an actual reduction in expenditures, so that in the net the gain amounted to $18,546,361, or only a trifle less than 20%—in exact figures, 19.90%. Immediately prior to 1915, however, the returns had been poor or indifferent for several successive years. It happened that in September 1914, though gross earnings were reduced by $12,857,844, or 4.50%, this was met by shortening of expenses in amount of $13,606,758, thus yielding $748,914 gain in net. On the other hand, the year before (1913) there was an actual decrease in net, notwithstanding a moderate gain in gross. That is to say, for September 1913 our compilations registered $9,805,231 increase in gross but attended by an augmentation in expenses of $14,958,298, or 8.44%, causing, therefore, a loss in net of $5,153,067, or 5.26%.

In September 1912 the gain in gross revenues was of more satisfactory extent, but the net even then failed to keep pace with the rise in gross receipts; $19,891,032 increase in gross, or 7.88%, was attended by an addition to expenses of $13,855,420, or 8.58%, leaving, therefore, only $6,035,612 increase in net, or 6.64%. Extending the comparisons further back, we find that in September 1911 our compilations showed only minor changes in the totals, namely $39,801 increase in gross and $1,321,815 increase in net. In September 1910 there was a gain of $10,312,116 in gross revenues, but a loss of $3,869,083 in net earnings. In the year preceding, results for this month were much more encouraging—that is, in September 1909 there was $27,052,253 gain in gross and $13,585,396 gain in net. In September 1908 there was $15,299,397 loss in gross, with $4,083,435 gain in net. In September 1907 the returns were very incomplete, they coming to hand when the panic of that year was at its height. The significant feature was that at that time, also, net earnings were falling behind, though gross were still expanding; stated in brief, for September 1907 our compilation, though incomplete, registered

$13,172,222 increase in gross with $3,594,503 decrease in net. In the following we furnish the September comparisons back to 1896.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Sept.	$	$	$	$	$	$
1896	57,053,112	58,277,749	—1,224,637	19,889,887	20,478,809	—588,922
1897	72,571,090	62,866,514	+9,704,576	27,538,974	21,860,419	+5,678,555
1898	81,574,080	79,290,848	+2,283,232	31,520,183	30,352,609	+1,167,574
1899	88,460,145	77,606,660	+10,853,485	33,488,813	29,398,146	+4,090,667
1900	92,274,231	90,380,548	+1,893,683	34,073,853	34,790,545	—716,692
1901	106,840,715	96,359,674	+10,481,041	39,663,622	35,270,411	+4,393,211
1902	108,277,736	99,662,819	+8,614,917	37,336,366	36,435,214	+901,152
1903	121,941,303	108,568,340	+13,372,963	41,781,513	37,410,861	+4,370,652
1904	124,045,376	120,717,276	+3,328,100	45,628,707	41,023,532	+4,605,175
1905	129,462,517	118,616,511	+10,846,006	46,650,014	43,719,446	+2,930,568
1906	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,220,009	128,047,787	+13,172,222	41,818,855	45,413,358	—3,594,503
1908	218,929,381	234,228,778	—15,299,397	81,615,313	77,531,878	+4,083,435
1909	246,065,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
1910	256,647,702	246,335,586	+10,312,116	91,580,434	95,449,517	—3,869,083
1911	249,054,036	249,014,235	+39,801	90,720,548	89,398,733	+1,321,815
1912	272,209,629	252,318,597	+19,891,032	96,878,558	90,842,946	+6,035,612
1913	285,050,042	275,244,811	+9,805,231	92,847,193	98,000,260	—5,153,067
1914	272,992,901	285,850,745	—12,857,844	92,022,947	91,274,033	+748,914
1915	294,241,340	276,458,199	+17,783,141	111,728,276	93,181,915	+18,546,361
1916	332,888,990	294,333,449	+38,555,541	124,447,839	111,875,296	+12,572,543

Note.—In 1896 the number of roads included for the month of September was 136; in 1897, 131; in 1898, 128; in 1899, 123; in 1900, 128; in 1901, 113; in 1902, 108; in 1903, 112; in 1904, 102; in 1905, 98; in 1906, 95; in 1907, 84; in 1908 the returns were based on 231,367 miles; in 1909 on 236,545 miles; in 1910 on 240,678 miles; in 1911 on 230,918 miles; in 1912, 237,591 miles; in 1913, 242,097 miles; in 1914, 242,386 miles; in 1915, 245,132 miles; in 1916, 248,156 miles. We no longer include the Mexican roads nor the coal-mining operations of the anthracite coal roads in our total.

The Pennsylvania RR. is one of the great railroad systems which this time report a loss in net notwithstanding large expansion in the gross, but this follows noteworthy improvement in the year preceding. On the lines directly operated east and west of Pittsburgh there is $3,047,674 increase in gross with $313,039 decrease in net. In September 1915 these lines showed $2,615,027 increase in gross and $2,306,312 increase in net following $1,436,466 loss in gross and $255,473 gain in net in September 1914. Including all lines owned and controlled which make monthly reports to the Inter-State Commerce Commission, the result for the Pennsylvania for the present year is a gain of $3,907,091 in gross but a loss of $94,298 in the net. Last year on the same basis the result was $2,944,103 gain in gross and $2,684,515 gain in net.

The New York Central this time has $2,793,056 gain in gross and $719,185 gain in net. This is for the Central itself, including the Lake Shore and the other lines merged in it within recent periods. Adding the various auxiliary and controlled roads like the Michigan Central, the Big Four, the Nickel Plate, &c., the whole going to form the New York Central *System*, the result is a gain of $4,622,652 in gross and of $1,287,178 in net. This is in addition to $2,629,591 expansion in gross and $2,967,388 expansion in net in September 1915, following $2,111,773 loss in gross and $710,333 gain in net in September 1914. The Erie the present time has no less than $838,712 loss in net on a gain of $141,345 in gross, but in this case the explanation seems to be found in considerable part in a different distribution of repair and renewal work among the different months of the year. In September 1915 the Erie showed $747,308 addition to gross and $1,003,474 addition to net.

Two other large systems which suffered heavy reductions of their net are the Great Northern and the Milwaukee & St. Paul. The former with gross enlarged by $210,224 falls $580,267 behind in the net and the Milwaukee & St. Paul, though having expanded its gross $885,841, nevertheless loses $205,629 in net owing to an augmentation of over a million dollars in expenses. The Great Northern, as it happens, had decreases in both gross and net in September 1915—$218,996 in gross and $274,686 in the net. In the case of the Milwaukee & St. Paul, on the other hand, September last year showed $21,231 increase in gross and $214,130 increase in net. In the great majority of cases, however, the result the present year is large gains in gross and net, in addition to equally striking gains in September 1914. One illustration will suffice. Thus the Southern Pacific last year was greatly advantaged by the Panama-Pacific Exposition at San Francisco and added $1,208,729 to its gross and $826,893 to its net. The present year that favoring feature was lacking, and yet there is a further expansion of $1,904,257 in gross and of $1,045,799 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net alike:

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

	Increases.		*Increases.*
Pennsylvania	a$3,047,674	Pitts & Lake Erie	$249,491
New York Central	b2,793,056	New Orl Tex & Mexico	235,973
Atch Topeka & Santa Fe	1,973,567	Yazoo & Miss Valley	233,273
Southern Pacific	1,904,257	Chicago & Alton	224,178
Union Pacific	1,832,127	Western Maryland	220,236
Chicago Burl & Quincy	1,467,104	Great Northern	210,224
Missouri Pacific	970,846	Internatl & Great Nor	208,551
Chic Rock Isl & Pac lines	938,629	Wheeling & Lake Erie	183,125
Chic & North Western	908,753	Chicago Great Western	176,882
Baltimore & Ohio	898,026	Delaware & Hudson	174,071
Chicago Milw & St P	885,841	Elgin Joliet & East	172,271
Northern Pacific	808,288	Buffalo & Susquehanna	168,349
Southern Railway	796,295	Cinc New Orl & Tex Pac	161,609
N Y New Hav & Hartf	792,474	Maine Central	153,610
St Louis & San Fran	781,495	Western Pacific	152,764
Missouri Kansas & Texas	776,256	Chesapeake & Ohio	152,155
Michigan Central	754,550	N Y Chicago & St Louis	149,307
Philadelphia & Reading	741,650	Virginian	149,183
Illinois Central	704,421	Central of Georgia	147,951
Boston & Maine	592,749	Erie	141,345
Duluth Missabe & No	591,967	Long Island	138,349
Louisville & Nashville	528,370	Los Angeles & Salt Lake	137,408
Cleve Cinc Chic & St L	522,611	Hocking Valley	132,014
Wabash	433,920	Toledo & Ohio Central	128,530
Atlantic Coast Line	383,607	Bingham & Garfield	114,427
Lehigh Valley	365,324	Nashv Chatt & St Louis	111,913
Delaware Lack & West	363,383	Colorado & Southern	109,622
El Paso Southwestern	357,006	Kansas City Southern	104,061
Chic St P Minn & O	340,933		
Norfolk & Western	332,555	Representing 65 roads in	
Phila Balt & Wash	305,638	our compilation	$35,184,576
Cent of New Jersey	297,801		*Decreases.*
Pere Marquette	288,718	Cinc Ham & Dayton	$111,238
St Louis Southwestern	283,779	Grand Canyon	100,482
Texas & Pacific	265,215		
Florida East Coast	257,745	Representing 2 roads in	
Seaboard Air Line	257,074	our compilation	$211,720

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads, so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company* and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $1,817,976 increase, the Pennsylvania *Company* $617,183 gain and the P. C. C. & St. L. $612,515 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $3,907,091.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $4,622,652.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

	Increases.		*Increases.*
Atch Topeka & Santa Fe	$1,240,453	Los Ang & Salt Lake	$157,423
Union Pacific	1,196,711	Western Maryland	136,551
Southern Pacific	1,045,799	St Louis Southwestern	136,212
Chicago Burl & Quincy	999,004	Yazoo & Miss Valley	134,266
Chic Rock Isl & Pac lines	970,141	Cinc New Orl & Tex Pac	124,322
New York Central	b719,185	Baltimore & Ohio	119,120
St Louis & San Fran	535,073	Western Pacific	110,408
Philadelphia & Reading	454,865	Maine Central	109,060
Duluth Missabe & Nor	453,050	Louisville & Nashville	108,388
Missouri Pacific	434,752	Chicago & Alton	103,414
Northern Pacific	419,693	Colorado & Southern	101,360
Chic & North Western	348,368		
El Paso & Southwestern	339,821	Representing 36 roads in	
Illinois Central	335,729	our compilation	$13,250,455
Wabash	297,175		
Michigan Central	260,459		*Decreases.*
Florida East Coast	243,349	Erie	$838,712
Texas & Pacific	233,857	Great Northern	580,267
Chic St P Minn & O	233,514	Pennsylvania	a313,039
Southern Railway	205,545	N Y Chic & St Louis	235,623
Atlantic Coast Line	203,966	Chicago Milw & St Paul	205,629
New Orl Tex & Mexico	201,755	Delaware & Hudson	150,807
Cleve Cinc Chic & St L	194,462		
Norfolk & Western	176,955	Representing 6 roads in	
Missouri Kansas & Tex	166,250	our compilation	$2,324,077

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR., reporting $290,647 decrease, the Pennsylvania *Company* $209,637 loss and the P. C. C. & St. L. $187,245 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $94,298.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $1,287,178.

The generally favorable character of the results, notwithstanding isolated instances to the contrary, is well illustrated when the roads are arranged in groups or geographical divisions according to their locations. In that case we find that every division registers an improvement in gross and net alike. A particularly significant fact is that this is a duplication and continuation of the showing in September of the previous year when every geographical division likewise recorded an increase in gross and net alike. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1916.	Gross Earnings 1915.	Inc. (+) or Dec. (—)	
September—	$	$	$	%
Group 1 (18 roads), New England	14,807,937	13,073,015	+1,734,922	13.27
Group 2 (80 roads), East & Middle	88,182,249	79,224,215	+8,958,034	11.31
Group 3 (64 roads), Middle West	40,991,758	36,130,070	+4,861,688	13.46
Groups 4 & 5 (93 roads), Southern	38,842,091	34,518,684	+4,323,407	12.52
Groups 6 & 7 (74 roads), Northwest	76,864,523	68,686,752	+8,177,771	11.91
Groups 8 & 9 (95 roads), Southwest	51,932,475	44,102,398	+7,830,077	17.75
Group 10 (44 roads), Pacific Coast	21,267,957	18,598,315	+2,669,642	14.35
Total (468 roads)	332,888,990	294,333,449	+38,555,541	13.10

	Mileage 1916.	Mileage 1915.	Net Earnings 1916.	Net Earnings 1915.	Inc. (+) or Dec. (—)	
			$	$	$	%
Group No. 1	7,828	7,833	4,926,384	4,620,482	+305,902	6.62
Group No. 2	29,511	29,466	30,049,643	29,701,040	+348,603	1.17
Group No. 3	23,338	23,705	14,445,990	13,706,586	+739,404	5.40
Groups Nos. 4 & 5	41,874	41,621	13,600,937	11,806,058	+1,794,879	15.20
Groups Nos. 6 & 7	68,520	68,143	32,406,561	29,638,725	+2,767,836	9.34
Groups Nos. 8 & 9	58,394	58,130	19,455,331	14,409,896	+5,045,435	35.01
Group No. 10	18,691	18,568	9,562,993	7,992,509	+1,570,484	19.65
Total	248,156	247,466	124,447,839	111,875,296	+12,572,543	11.24

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

NEW RUSSIAN UNSECURED LOAN OF $50,000,000.

Announcement was formally made on the 16th inst. of the proposed offering early next week by a syndicate to be composed of J. P. Morgan & Co., the National City Co., the Guaranty Trust Co., Lee, Higginson & Co. and Harris, Forbes & Co., of a new $50,000,000 5½% *unsecured* loan, a direct obligation of the Imperial Russian Government, and maturing in five years. The loan, which will be exempt from all present or future Russian taxes will be offered to the public at 94¾ and interest, yielding the investor about 6¾%.

The bonds are to be dated Dec. 1 1916 and interest will be payable June 1 and Dec. 1 in gold coin, at the National City Bank, New York City. The terms of the agreement provide that the principal is payable at maturity, at the option of the holder, in rubles, at the offices of the Imperial State Bank of Russia at the current commercial rate of exchange of Petrograd at sight on New York. The bonds and coupons, when due and payable, will be accepted in payment for all Russian custom house dues at the value of gold dollars at the current commercial rate of exchange. The bonds are also eligible as security for Russian Government contracts. The option of payment at maturity at the Imperial State Bank of Russia at the full face value of the bonds in rubles, at the exchange rates then prevailing, is declared to be a very valuable privilege, one possessed by no other issue of Russia's external or internal debt.

According to the descriptive circular issued by the bankers, it is stated that the customs revenues of Russia in 1913, the last normal year, were $194,200,000, which compares with $160,680,000, the average from 1908 to 1912, inclusive.

The bankers go on to say that the volume of American exports to Russia has been steadily increasing, and that the essential object of the loan is to facilitate the continuation of this growing export trade. The exports for the eight months ended Aug. 31 1916 are given as $300,362,626, compared with $169,099,931 for the entire year of 1915.

While it is the intention of the syndicate to offer the whole issue of $50,000,000, only $25,000,000 will be taken by the bankers at first, they having an option on the remaining $25,000,000.

This will be the first attempt by Russia to float a loan of this sort in the United States, unsecured by anything save its general credit. In June of this year a $50,000,000 credit was arranged for by the syndicate handling the present loan (the members of the syndicate on that occasion being the same as on the present occasion, except that the National City Bank and Kidder, Peabody & Co. then held the places now filled by the National City Co. and Harris, Forbes & Co., respectively), but in that instance the loan was secured by the establishment of a credit in Petrograd of 150,000,000 rubles in favor of the American group, or at a fixed ratio of 3 rubles to the $1. For the particulars concerning this credit see our issue of June 17, pages 2211 and 2212.

THREE FRENCH CITIES OBTAIN LOANS FROM NEW YORK BANKERS.

Following the loan completed in October between the city of Paris, France, and Kuhn, Loeb & Co., of New York City, for $50,000,000, maturing in five years and bearing 5% interest, three others French cities (Bordeaux, Lyon and Marseilles) have closed negotiations with the same bankers, each for a loan of $20,000,000, at 6%, and maturing in three years. The facts concerning these loans, as given out yesterday, are set forth in the following statement. In our issue of Oct. 7, page 1260, we gave the particulars of the City of Paris $50,000,000 loan.

Kuhn, Loeb & Co. announce that they have closed negotiations with the Cities of Bordeaux, Lyon and Marseilles for $20,000,000 3-year 6% bonds of each one of these three cities.

The purpose of the loans is to provide for expenditures for the alleviation of suffering caused by the war and for other municipal purposes.

The principal and interest of the bonds are payable at the option of the holder, either in United States gold coin in New York, or in francs at the fixed rate of 5.60 per dollar, and there is therefore, the possibility of a very substantial profit in exchange, inasmuch as the normal rate of exchange before the war was about 5.18 francs per dollar.

The Government of the French Republic is to undertake to furnish, if necessary, to the three cities, gold to the amount needed to enable the payment of the principal and interest of the loan in New York.

We are advised that—

Bordeaux, one of the three leading French seaports, has, according to the last enumeration, a population of 261,678 and a funded debt of francs, 48,500,000 (approximately $9,000,000).

Lyon, next to Paris the leading trade centre of France, has, according to the last enumeration, a population of 523,796 and a funded debt of francs, 97,000,000 (approximately $18,000,000).

Marseilles, the foremost seaport of France, has, according to the last enumeration, a population of 550,619 and a funded debt of francs, 122,800,000 (approximately $23,000,000).

REPUBLIC OF CHINA BORROWS $5,000,000 *FROM CHICAGO BANKERS.*

The Republic of China, through its Minister at Washington, Dr. V. K. Wellington Koo, has concluded a 6% gold loan of $5,000,000 with the Continental & Commercial National Bank of Chicago. Associated with the Chicago bankers is Chandler & Co., Inc., of New York City, who will have charge of the distribution of the loan in the East. The Chinese Government was represented in the negotiations by Levi Mayer of Chicago. The loan, which is a direct obligation of the Republic, matures in three years and is secured by a first charge on the entire revenues derived by the Government from the Chinese tobacco and wines public sales tax, which, we are advised, amounts to $5,840,000 a year. It is said that those concerned feel that they have made a distinct gain in obtaining from Secretary Lansing a formal approval of the action of the Chicago bank in furnishing the loan to the Chinese Government. Coincidentally with the arrangement of the loan, Mr. Lansing handed to the officials of the bank the following letter:

Gentlemen—I have read the contract between yourselves and the Republic of China with reference to a loan of $5,000,000 for a period of three years, and I have to say in reply to your oral request for a statement of the policy of this Department respecting such loans that the Department of State is always gratified to see the Republic of China receive financial assistance from the citizens of the United States, and that it is the policy of the Department, now as in the past, to give all proper diplomatic support and protection to the legitimate enterprises abroad of American citizens. I am, gentlemen, your obedient servant,

ROBERT LANSING.

The loan will be offered for public subscription on Nov. 22 at 97½, netting the investor about 6.90%.

AMERICAN SECURITIES SERVING AS COLLATERAL FOR NEW BRITISH LOAN OF $300,000,000.

J. P. Morgan & Co. made public on the 14th the list of American securities serving as collateral for the $300,000,000 5½% British Government gold loan for which subscriptions were received so freely that the books were closed on Nov. 4 instead of the 8th, the date originally set by the syndicate managers. There are two distinct groups of securities aggregating in value $180,000,000 each. The first group of $180,000,000, consists of American securities and securities of the Canadian Pacific Ry., and bonds and other obligations of the Government of the Dominion of Canada, the colony of Newfoundland, Provinces of the Dominion of Canada and Canadian municipalities, of which at least $100,000,000 will be American and Canadian Pacific securities. The second group of securities, totaling $180,000,000, is made up of bonds and other obligations of the Governments of Australia, Union of South Africa, New Zealand, Argentina, Chile, Cuba, Japan, Egypt and India, including approximately $25,000,000 in bonds and other obligations of dividend paying British railway companies. The particulars of the new loan were given by us on Oct. 28, pages 1550 1551. One-half of the loan matures in three years and the other in five years. The three-year notes were offered at 99¼ and interest, yielding about 5¾%, while the five-year obligations were offered at 98½ and interest, netting about 5.85%. The loan of $250,000,000, placed in August and bearing 5% interest and maturing in two years, was put out at 99 and interest, the yield to the investor being a little over 5½%. The complete list of the American securities back of the present $300,000,000 loan is as follows. The list consists of 54 railroad stock issues, 73 issues of shares of industrial and miscellaneous companies and 615 railroad and industrial bonds. The total number for the $250,000,000 loan of last August was 503—442 bonds and 61 stocks. That list was published in these columns Aug. 26, pages 704 and 705.

Railroad Shares—

Ala. Great Southern RR., original.
Atch. Topeka & S. Fe. Ry., common.
 Preferred.
Balt. & Ohio RR., common.
 Preferred.
Beech Creek RR., common.
Boston & Albany RR.
Central RR. of New Jersey.
Chesapeake & Ohio Ry.
Chicago & North Western Ry., common.
 Preferred.
Chicago Burlington & Quincy RR.
Chicago Milw. & St. Paul Ry., common.
 Preferred.
Cleveland & Pittsburgh RR., 7% guar.
Connecticut River RR.
Delaware Lackawanna & Western RR.
Detroit Hillsdale & S. W. RR., common.
Erie & Pittsburgh RR.
Erie RR., first preferred.
Great Northern Ry., preferred.
Illinois Central RR.
 Leased lines.
Kansas City Southern Ry., preferred.
Lehigh Valley RR.
Little Miami RR.
Louisville & Nashville RR.
Minn. St. P. & S. S. M. Ry., common.
 Preferred.
 Leased lines.
Mobile & Birmingham RR., preferred.
Morris & Essex RR.
New York Central RR.
N. Y. Lackawanna & Western Ry.
Norfolk & Western Ry., common.
 Adjustment preferred.
Northern Central Ry.
Northern Pacific Ry.
North Pennsylvania RR.
Pennsylvania RR.
Pittsburgh Ft. W. & Chic. Ry., guar.
 Special guaranteed.
Reading, common.
 1st preferred.
 2d preferred.
St. Louis Bridge, 1st preferred.
 2d preferred.
Southern Pacific.
 Certificates of interest.
Southern Ry., preferred.
Tunnel RR. of St. Louis.
Union Pacific RR., common.
 Preferred.
United New Jersey RR. & Canal Co.

Industrial & Miscellaneous Shares.

American Agricultural Chemical, pref.
American Beet Sugar, preferred.
American Can, preferred.
American Car & Foundry, preferred.
American Light & Traction, preferred.
American Locomotive, preferred.
American Smelting & Refining, common.
 Preferred.
American Smelters Securities, "A" pref.
 "B" preferred.
American Sugar Refining, common.
 Preferred.
American Telephone & Telegraph stock.
American Thread, preferred.
American Tobacco, common.
 Preferred.
Anaconda Mining.
Baldwin Locomotive Works, preferred.
California Ry. & Power, prior preference.
Central Leather, preferred.
Chicago Jct. Rys. & Un. Stkyds., pref.
Cities Service, preferred.
Consol. Gas, El. Lt. & P. of Balt., com.
 Preferred.
Continental Can, preferred.
Cluett, Peabody & Co., preferred.
Deere & Co., preferred.
Detroit United Ry.
Eastman Kodak, common.
 Preferred.
General Chemical, preferred.
General Electric.
General Motors, preferred.
Goodrich & Co. (B. F.), preferred.
Ingersoll-Rand, common.
 Preferred.
Int. Harvester Co. of N. J., common.
 Preferred.
Int. Harvester Corporation, preferred.
International Nickel, preferred.
Lehigh Coal & Navigation.
Lehigh Valley Coal Sales, common.
Liggett & Myers Tobacco, preferred.
Lorillard (P.), preferred.
Mackay Companies, common.
 Preferred.
Massachusetts Gas, preferred.
Moline Plow, 1st preferred.
Montana Power, com. preferred.
Montgomery Ward Co., Inc., preferred.
National Biscuit, preferred.
National Lead, preferred.
National Sugar Refining Co. of N. J.
Pacific Gas & Electric, original preferred.
 1st preferred.
Philadelphia Co., preferred.
Pittsburgh Steel, preferred.
Pressed Steel Car, preferred.
Providence Gas.
Pullman Co., common.
Sears, Roebuck & Co., preferred.
Studebaker Corporation, preferred.
Swift & Co.
Twin City Rapid Transit, common.
 Preferred.
United States Rubber, 1st preferred.

Industrial & Misc. Shares (Con.)—

U. S. Smelt., Refining & Mining, com.
 Preferred.
U. S. Steel Corporation, common.
 Preferred.
Utah Copper, common.
Virginia-Carolina Chemical, preferred.
Western Union Telegraph.

Railroad Bonds—

Ala. Grt. So. RR. 1st M. ext. g. 5s, 1927.
 General M. sterling 5s, 1927.
 1st consol. M. 5s, "A," 1943.
Ala. Mid. Ry. 1st M. g. 5s, 1928.
Allegheny Val. Ry. gen. M. g. 4s, 1942.
American Dock & Impt., 1st 5s, 1921.
Atch. Top. & S. Fe Ry. conv. g. 5s, 1917.
 Convertible gold 4s, 1955.
 Convertible gold 4s, 1960.
 Cal.-Ariz. lines 1st & ref. M. 4½s, 1962
  1st & ref. M. 4½s, 1962, sterling.
 Adjust. M. g. 4s, 1995, stamped.
 Adjust. M. 4s, 1995, stamped, reg.
 Adjust. M. gold 4s, 1995, unstamped.
 Adjustment M. 4s, 1995, unstpd., reg.
 General M. g. 4s, 1995.
 General M. 4s, 1995, registered.
 East. Okla. Div. M. g. 4s, 1928.
 East. Okla. Div. M. g. 4s, 1928, reg.
 Transcontinental Short Line 4s, 1958.
Atlantic & Danv. Ry. 1st M. 4s, 1948.
 Second M. 4s, 1948.
Atl. Co. L. RR. 1st cons. M. g. 4s, 1952.
 General unified M. 4½s, 1964.
 Lou. & Nash. coll. tr. g. 4s, 1952.
Balt. & Ohio RR. pr. lien g. 3½s, 1925.
 Prior lien 3½s, 1925, registered.
 Convertible 4½s, 1933.
 First M. 50-year g. 4s, 1948.
 First M. 50-year g. 4s, 1948, reg.
 Southwest. Div. 1st M. g. 3½s, 1925.
 Southwest. Div. 1st M. 3½s, 1925, reg.
 P. L. E. & W. Va. Sys. ref. g. 4s, 1941.
 P.L.E.&W.Va.Sys. ref. g. 4s, '41, reg.
Beech Creek RR. 1st M. g. 4s, 1936.
Belvidere Delaware RR. consol. M. sink. fund 3½s, 1943.
Birmingham Term. 1st M. g. 4s, 1957.
Buff. & Susq. RR. Corp. 1st M. 4s, 1963.
Buff. Roch. & Pitts. Ry. gen. M. g. 5s, 1937, registered.
 Consolidated 4½s, 1957, registered.
Burlington Cedar Rapids & Northern Ry. consol. 1st M. g. 5s, 1934.
Caro. Cl. & O. Ry. 1st M. g. 5s, 1938.
 5s, 10-year gold notes, July 1 1919.
Carthage & Adir. Ry. 1st M. g. 4s, 1981.
Cent. New Eng. Ry. 1st M. g. 4s, 1961.
Cent. of Ga. Ry. cons. M. g. 5s, 1945.
Cent. Pac. Ry. 30-yr. sink. fd. 3½s, 1929
 First refunding M. g. 4s, 1949.
 Thru. Short L. 1st M. g. 4s, 1954.
Central RR. & Banking Co. of Ga. 50-year collateral trust 5s, 1937.
Cent. RR. of N. J. gen. M. g. 5s, 1987.
 Gen. M. 5s, 1987, registered.
Central Vermont Ry. 1st M. 4s, 1920.
Ches. & O. Ry. 1st cons. M. g. 5s, 1939.
 1st cons. M. g. 5s, 1939, reg.
 General M. g. 4½s, 1992.
 General M. g. 4½s, 1992, reg.
 Convertible 20-year g. 4½s, 1930.
 Craig Valley Br. 1st M. g. 5s, 1940.
 Rich. & Allegh. Div. 1st cons. 4s, 1989.
Chic. & Alton RR. 1st lien 3½s, 1950.
Chic. & Erie RR. 1st M. g. 5s, 1982.
Chic. & N. W. Ry. gen. M. g. 4s, 1987.
 General M. g. 3½s, 1987.
 Debenture 5s, 1921.
 Sinking fund debenture 5s, 1933.
 Sinking fund debenture 5s, 1933, reg.
Chic. & W. Ind. RR. cons. M. g. 4s, 1952.
 General M. 6s, 1932.
Chic. Burl. & Q., Ill. Div., 3½s, 1949.
 Illinois Division, 4s, 1949.
 Nebraska ext. M. sink. fd. 4s, 1927.
 Nebraska ext. M. sink. fd. 4s, 1927, reg.
 Iowa Division sink. fund 5s, 1919.
 Iowa Division sink. fund 4s, 1919
 General M. 4s, 1958.
Chic. Great West. RR. 1st M. g. 4s, 1959.
 1st M. g. 4s, 1959, registered.
Chic. Ham. & W. Ry. 1st M. 6s, 1927.
Chic. Ind. & So. RR. 1st M. 4s, 1956.
Chic. L. S. & E. Ry. 1st M. 4½s, 1969.
Chic. Milw. & Puget Sound Ry. 1st M. g. 4s, 1949.
Chicago Milw. & St. Paul Ry.—
 Dubuque Div. 1st M. sin. fd. 6s, 1920.
 Wisc. Val. Div. 1st M. s. f. 6s, 1920.
 Chic. & L. S. Div. 1st M. g. 5s, 1921.
 Chicago & Pacific Western Div. 1st M. g. 5s, 1921.
 Wisconsin & Minnesota Div. 1st M. g. 5s, 1921.
 General M. g. 4s, 1989, "A."
 General M. g. 4s, 1989, "A," reg.
 General M. 3½s, 1989, "B."
 General M. 3½s, 1989, "B," reg.
 General M. g. 4½s, 1989, "C."
 Gen. & ref. M. 4½s, 2014, "A."
 Gen. & ref. M. 5s, 2014, "B."
 Gold debenture 4s, 1934.
 Convertible g. 4½s, 1932.
Chic. R. I. & Pacific Ry.—
 Equip. trust 4½s, series "C," 1917.
 Equip. trust 4½s, series "C," 1918.
 Equip. trust 4½s, series "C," 1919.
 First M. 6s, 1917, registered.
 First & ref. M. g. 4s, 1934.
 First & ref. M. 4s, 1934, ctfs. of dep.
 General M. g. 4s, 1988, registered.

Railroad Bonds (Continued)—

Chic. St. Louis & New Orleans RR.—
 Consolidated M. g. 3½s, 1951.
 Consolidated M. g. 5s, 1951.
 Consolidated M. g. 5s, 1951, reg.
 Memphis Div. 1st M. g. 4s, 1951.
C. St. L. & P. RR. 1st cons. M. 5s, 1932.
C. St. P. M. & O. Ry. cons. 6s, 1930.
C. H. & D. Ry. 1st & ref. M. g. 4s, 1959.
 1st & ref. M. g. 4s, 1959, ctfs. of dep.
 Second (now 1st) M. 4½s, 1937.
 General M. 5s, 1942.
Cle. & Mar. Ry. 1st M. 4½s, 1935.
Cle. & Mah. Val. Ry. cons. 5s, 1938.
Cle. & Pitts. RR. gen. M. 4½s, '42, ser. A.
C. C. C. & St. Louis Ry.—
 Cairo Vin. & Chi. Ry. 1st M. 4s, 1939.
 General M. 4s, 1993.
 St. Louis Div. 1st coll. tr. M. 4s, 1990.
 Gold debenture 4½s, 1931.
C. C. C. & St. Louis RR.—
 General M. 4s, 1993, registered.
 Cin. Wab. & Mich. Div. 4s, 1991.
Cle. Col. Cin. & Ind. Ry.—
 General consolidated M. 6s, 1934.
 General consolidated M. 6s, 1934, reg.
Cle. Sh. L. Ry. 1st M. guar. 4½s, 1961.
 1st M. guar. 4½s, 1961, registered.
Colo. & So. Ry. 1st M. g. 4s, 1929.
 Refund. & ext. M. g. 4½s, 1935.
Colorado Springs & Cripple Creek District Ry. 1st M. 5s, 1930.
Dela. & Hud. Canal 1st M. 7s, 1917.
 First & refunding M. 4s, 1943.
Denver & Rio Grande RR.—
 Improvement M. g. 5s, 1928.
 First consolidated M. g. 4s, 1936.
 First consol. M. 4s, 1936, registered.
 First consolidated M. g. 4½s, 1936.
Det. & Mack. Ry. 1st lien g. 4s, 1995.
 Mortgage g. 4s, 1995.
Detroit Grand Haven & Milw. Ry.—
 First equipment M. 6s, 1918.
 Consolidated 6s, 1918.
Duluth & Iron Range RR. 1st M. 5s, 1937.
Dul. So. Sh. & Atl. Ry. 1st M. 5s, 1937.
E. Tenn. Va. & Ga. Ry. 1st M. g. 5s, 1930
 Consolidated M. g. 5s, 1956.
Elgin Joliet & East. Ry. 1st M. 5s, 1941.
Erie Ry. 1st consol. M. g. 7s, 1920.
Erie RR. Penna. collateral g. 4s, 1951.
 General M. conv. 4s, series A, 1953.
 General M. conv. 4s, series B, 1953.
 First consol. M. prior lien 4s, 1996.
 First consol. M. g. gen. lien 4s, 1996.
Florida Central & Peninsular RR. 1st M. land grant extension 5s, 1930.
Fla. East Coast Ry. 1st M. g. 4½s, 1959.
Ft. Worth & D. C. Ry. 1st M. 6s, 1921.
Fremont Elkhorn & Mo. Valley RR. consolidated M. 6s, 1933.
Ga. & Ala. Ry. 1st cons. M. 5s, 1945.
Gila Valley Globe & Northern Ry. 1st M. g. 5s, 1924.
Ga. Caro. & No. Ry. 1st M. 5s, 1929.
Gouveneur & Oswegatchie RR. 1st M. 5s, 1942.
Gr. Rap. & Ind. Ry. 1st M. g. 4½s, 1941.
Hock. Val. Ry. 1st cons. M. g. 4½s, 1999.
Housatonic RR. consol. M. 5s, 1937.
Houston & Texas Central RR. 1st M. g. 5s, 1937.
Houston East & West Texas Ry. 1st M. 5s, 1933.
Illinois Central RR.—
 Trust 3½s, 1950, sterling.
 1st M. 3s, 1951, sterling.
 1st M. 4s, 1951, sterling.
 1st M. g. 3½s, 1951.
 1st M. 3½s, 1951, registered.
 1st M. extension 3½s, 1951.
 1st M. extension g. 4s, 1951.
 1st M. extension g. 4s, 1951, reg.
 Gold 4s, 1952.
 Gold 4s, 1952, registered.
 Gold 4s, 1953.
 Gold 4s, 1953, registered.
 1st refunding M. g. 4s, 1955.
 Cairo Bridge g. 4s, 1950.
 Cairo Bridge g. 4s, 1950, registered.
 Louisville Division & Terminal:
  1st M. g. 3½s, 1953.
  1st M. g. 3½s, 1953, registered.
 C. St. L. & N. O. jt. 5s, 1963, ser. A.
  Joint 5s, 1963, series B, sterling.
 St. L. Div. & Term. 1st M. g. 3s, 1951.
  1st M. 3½s, 1951, registered.
Interboro. Rap. Tran. 1st M. 5s, 1966.
 1st M. 5s, 1966, registered.
International & Great Northern Ry. purchase money 6s, 1919.
Iowa Central Ry. 1st M. 5s, 1938.
Jamestown Franklin & Clearfield RR. 1st M. 4s, 1959, registered.
K. C. Ft. S. & M. RR. cons. M. 6s, 1928.
 Refunding M. 4s, 1936.
Kan. City So. Ry. 1st M. 3s, 1950.
 Refund. & Impt. g. 5s, 1950.
 Refund. & impt. g. 5s, 1950, registered.
Kan. City Term. Ry. 1st M. g. 4s, 1960.
 1st M. g. 4s, 1960, registered.
Ky. & Ind. Term. RR. 1st M. 4½s, 1961.
Lake Erie & West. RR. 1st M. g. 5s, 1937
Lake Shore & Michigan Southern Ry.—
 First M. g. 3½s, 1997.
 First M. g. 3½s, 1997, registered.
 Debenture g. 4s, 1928.
 Debenture g. 4s, 1931.
 Debenture g. 4s, 1931, registered.
Lehigh & Hudson River Ry. general M. 5s, 1920.
Lehigh Valley Ry. 1st M. g. 4½s, 1940.
 First M. 4½s, 1940, registered.
Lehigh Val. Term. Ry. 1st M. 5s, 1941.
 First M. 5s, 1941, registered.
Lehigh Valley RR. general consolidated M. g. 4s, 2003.
 Consolidated M. 6s, 1923.
Long Island RR. cons. M. g. 5s, 1931.
 General M. g. 4s, 1938.
 Refunding M. g. 4s, 1949.
 Refunding 4s, 1949, registered.
 Debenture g. 5s, 1934.
 Ferry 1st M. 4½s, 1922.
 North Shore Branch 1st M. 5s, 1932.
Louisv. & Jeffer. Bdge. 1st M. 4s, 1945.
Louisville & Nashville RR.—
 General M. sinking fund g. 6s, 1930.
 First M. trust 5s, 1931.
 First M. 50-year 5s, 1937.
 Unified M. 4s, 1940.
 Unified M. 4s, 1940, registered.
 Atl. Knox. & Cin. Div. M. 4s, 1955.
 Mobile & Mont. Div. 1st M. 4½s, 1945.
 N. O. & Mobile Div. 1st M. g. 6s, 1930.
 S. E. & St. L. Div. 2d M. 3s, 1980.

Railroad Bonds (Continued)—

Long Dock consol. M. 6s, 1935.
Lou. Hend. & St. L. Ry. 1st M. 5s, 1946.
Macon Dublin & Sav. RR. 1st M. 5s, 1947
Manhattan Ry. consolidated 4s, 1990.
Md. & Penna. RR. 1st M. 4s, 1951.
Michigan Central RR. debenture 4s, 1929.
 4s, 1957, 1st M. on Jol. & No. Ind. RR.
Milwaukee Lake Shore & West. Ry.—
 Consolidated 1st M. 6s, 1921.
 Ashland Division 6s, 1925.
 Michigan Division 1st M. 6s, 1924.
M. S. S. M. & A. Ry. 1st M. 4s, 1926.
 First M. 4s, 1926, registered.
Minn. St. P. & S. S. M. Ry.—
 First consolidated M. g. 4s, 1938.
 First consol. M. 4s, 1938 registered.
 Second M. g. 4s, 1949.
Minneapolis & Pac. Ry. 1st M. 4s, 1936.
Mo. Kan. & Texas Ry. 1st M. g. 4s, 1990.
Mo. Pacific Ry. 1st consol. M. 6s, 1920.
 1st consol. M. 6s, 1920. ctfs. of dep.
Mobile & Birm. RR. prior lien 5s, 1945.
 First M. 4s, 1945.
Mobile & Ohio RR. 1st M. 6s, 1927.
 First M. extended 6s, 1927.
Mohawk & Mal Ry. 1st M. 4s, 1991.
Minneap. Union Ry. 1st M. 6s, 1922.
Minn. & St. Louis Ry. Pac. ext. 6s, 1921.
 First M. 7s, 1927.
 First consol. M. g. 5s, 1934.
Montana Cent. Ry. 1st M. 5s, 1937.
 First M. 6s, 1937.
Morris & Essex RR. 1st & refunding M. 3½s, 2000.
Nashville Chattanooga & St. Louis Ry. 1st consolidated M. 5s, 1928.
Nashv. Flor. & Shef. Ry. 1st M. 5s, 1937.
New Eng. RR. consol. M. 4s, 1945.
New Jersey Jct. RR. 1st M. 4s, 1986.
N. O. & N. E. RR. pr. lien ext. 5s, 1940.
N. O. Term. Ry. 1st M. 4s, 1953, ser. A.
N. Y. & Gr. Lake Ry. pr. lien 5s, 1946.
N. Y. & Jersey RR. 1st M. 5s, 1932.
N. Y. & Putnam RR. cons. M. 4s, 1993.
N. Y. Central RR. consolidated M. 4s, series A, 1998.
N. Y. Central Lines—
 Equip. trust 4½s, ser. 1910, due 1920.
 Equip. trust 4½s, ser. 1910, due 1921.
 Equip. trust 4½s, ser. 1910, due 1922.
 Equip. tr. 4½s, ser. 1912, due 1918, reg.
 Equip. trust 4½s, ser. 1912, due 1921.
 Equip. trust 4½s, ser. 1912, due 1923.
 Equip. trust 4½s, ser. 1913, due 1919.
 Equip. trust 4½s, ser. 1913, due 1925.
 Equip. trust of 1907, 5s, 1917.
N. Y. Central & Hudson River RR.—
 Boston & Albany equip. tr. 4½s, 1919.
 Debenture 4s, 1942.
 Debenture 4s, 1942, registered.
 First M. 3½s, 1997.
 First M. 3½s, 1997, registered.
 Debenture 4s, 1934.
 Debenture 4s, 1934, registered.
 Lake Shore collateral 3½s, 1998, assenting bonds
 Lake Shore collateral 3½s, 1998, assenting registered.
 Lake Shore collateral 3½s, 1998, non-assenting bonds.
 Lake Shore collateral 3½s, 1998, non-assenting registered.
 Ref. & impt. 4½s, 2013, "A."
 Ref. & impt. M. 4½s, 2013, "A," reg.
 Michigan Central collat. 3½s, 1998.
 Mich. Cent. collat. 3½s, 1998, reg.
N. Y. C. & St. L. RR. 1st M. 4s, 1937.
 Debenture 4s, 1931.
N. Y. Connecting RR. 1st M. 4½s, 1953, "A."
N. Y. Lackawanna & Western RR. Terminal & improvement 4s, 1923.
N. Y. Lake Erie & Western RR. 1st consolidated M. 7s, 1920.
N. Y. New Haven & Hartford RR. convertible debenture 6s, 1948.
 Convertible debenture 6s, 1948, reg.
N. Y. Ont. & W. Ry. ref. M. 4s, 1992.
N Y Susquehanna & Western RR.—
 First refunding M. 5s, 1937.
 Terminal 1st 5s, 1943.
N. Y. Westchester & Boston Ry. 1st M. 4½s, 1946.
Norfolk & Western Ry.—
 10-20-year convertible 4s, 1932.
 10-25-year convertible 4s, 1932.
 10-25-year convertible 4½s, 1938.
 First consolidated M. 4s, 1996.
 First consolidated M. 4s, 1996, reg.
 Divisional 1st lien & gen. M. 4s, 1944, registered.
 New River Division 1st M. 6s, 1932.
Norfolk & Western RR. gen. M. 6s, 1931.
 Improvement & extension 6s, 1934.
Norf. & West. Ry. and Poca. C. & C.—
 Purchase money 1st M. 4s, 1941.
 Purchase money 1st M. 4s, 1941, reg.
Norfolk & Southern RR. 1st M. 5s, 1941.
Northern Pacific-Great Northern joint gold bonds, C. B. & Q. collat. 4s, 1921.
Northern Pacific Ry. pr. lien 4s, 1997.
 Prior lien 4s, 1997, registered.
 General lien 3s, 2047.
 General lien 3s, 2047, registered.
 St. Paul & Duluth Division 4s, 1996.
 St. Paul & Duluth Div. 4s, 1996, reg.
N. Y. & Erie RR. 4th M. 5s, 1920.
 First M. extended 4s, 1947.
N. Y. & North. Ry. 1st M. 5s, 1927.
Ohio River RR. 1st M. 5s, 1936.
Oregon & Cal. RR. 1st M. 5s, 1927.
Oregon RR. & Nav. consol. M. 4s, 1946.
Oregon Short Line Ry. 1st M. 6s, 1922.
 Refunding M. 4s, 1929.
Oregon-Washington RR. & Nav. Co.—
 First & ref. M. 4s, 1961, series A.
 First & ref. M. 4s, 1961, ser. B., sterl'g.
Pacific RR. of Mo. 1st M. ext. 4s, 1938.
 2d M. extended sink. fund 5s, 1938.
Pennsylvania Co. 1st M. 4½s, 1921.
 1st M. 4½s, 1921, registered.
 Guar. 3½% g. tr. ctfs., 1942, ser. C.
 Guar. 3½% g. tr. ctfs., 1944, ser. D.
 15-25-year 4% loan ctfs., 1931.
Pennsylvania RR. consol. M. 4s, 1943.
 Consolidated M. 3½s, 1945, sterling.
 Consolidated M. 4s, 1948.
 Consolidated M. 4s, 1948, sterling.
 General M. 4½s, 1965.
Pensacola & Atlantic RR. 6s, 1921.
Pennsylvania General Freight—
 Equipment 4½s, 1917-23, registered.
 Equipment 4s, 1920, registered.
Perkiomen RR. 2d series M. 5s, 1918.
Philadelphia & Erie RR. 6s, 1920.

Railroad Bonds (Concluded)—

Philadelphia & Reading RR.—
Improvement M. 4s, 1947.
Extended 5s, 1933.
Pittsb. Cin. Chic. & St. Louis Ry.—
Consolidated 4½s, 1940, series A.
Consolidated 4½s, 1942, series B.
Consolidated 4s, 1945, series D.
Pittsb. Cleve. & Toledo RR. 1st 6s, 1922.
Portland Terminal 1st M. 4s, 1961.
Reading and Philadelphia & Reading Coal & Iron general M. 4s, 1997.
Reading, Jersey Central coll. tr. 4s, 1951.
Richmond-Washington guaranteed collateral trust 4s "B," 1943.
Guar. collateral trust 4s "C," 1943.
Rio Grande Jct. Ry. 1st M. 5s, 1939.
Rio Grande West. 1st trust M. 4s, 1939.
Rio Grande West. Ry. cons. M. 4s, 1949.
Roch. & Pitts. RR. cons. M. 6s, 1922.
St. Lawrence & Adir. Ry. 1st M. 5s, 1996.
2d M. 6s, 1996.
St. L. & San Fran. Ry. gen. M. 5s, 1931.
General M. 6s, 1931.
St. Louis Bridge 1st M. 7s, 1929.
St. L. Iron Mtn. & South. Ry.—
Gen. cons. ry. & ld. gr. M. 5s, 1931.
Unifying & refunding M. 4s, 1929.
River & Gulf Div. 1st M. 4s, 1933.
St. L. Merch. Bdge. Term. 1st M.5s,1930
St. L. Southwestern Ry. 1st 4s, 1989.
Consolidated M. 4s, 1932.
Terminal & unifying 5s, 1952.
St. Paul & Dul. RR. 2d M. 5s, 1917.
First consolidated M. 4s, 1968.
St. Paul & Sioux City RR. 1st M.6s,1919.
St. Paul & Kansas City Short Line RR. 1st M. 4½s, 1941.
St. Paul Minn. & Manitoba Ry.—
Consolidated 4½s, 1933.
Consolidated 4s, 1933.
Consolidated 6s, 1933.
Montana extension 1st M. 4s, 1937.
St. Paul Minn. & Manitoba Ry. Pacific extension 1st M. 4s, 1940, sterling.
San Antonio & Aransas Pass Ry. 1st M. 4s, 1943.
Savannah Florida & Western Ry. 1st M. 6s, 1934, registered.
Scioto Valley & New England RR. 1st M. 4s, 1989.
Seaboard Air Line Ry. 1st M. 4s, 1950.
Atl. & Birm. Div. 1st M. 4s, 1933.
Adjustment M. 5s, 1949.
Refunding M. 4s, 1959.
Shamokin Sunbury & Lewisburg RR. 2d M. 6s, 1925.
Sioux C. & Pac. RR. 1st M. 3½s, 1936.
So. & No. Ala. RR. cons. M. 5s, 1936.
So. Caro. & Ga. RR. 1st M. 5s, 1919.
Southern Pacific RR. 1st ref. M. 4s, 1955.
Southern Pacific convertible 5s, 1934.
Central Pacific stock collat. 4s, 1949.
San Francisco Terminal 4s, 1950.
Convertible 4s, 1929.
Southern Ry. 1st consol. 5s, 1994.
Devel. & gen. M. 4s, 1956, "A."
East Tenn. reorg. lien 5s, 1938.
Terminal RR. Assoc. of St. L. 4½s, 1939.
First consolidated M. 5s, 1944.
General M. 4s, 1953.
Texas & Pacific Ry. 1st M. 5s, 2000.
Louisiana Div. Br. L. 1st M. 5s, 1931.
Tol. & Ohio Cent. Ry. West. L. 5s, 1935.
Tol. St. L. & W. Ry. pr. lien 3½s, 1925.
Tol. Walhonding Valley & Ohio RR.—
First M. 4½s, 1931, series A.
First M. 4½s, 1933, series B.
Tol. Terminal RR. 1st M. 4½s, 1957.
Union Pacific RR. conv. 4s, 1927.
First M. land grant 4s, 1947.
First lien & refunding 4s, 2008.
First lien & ref. 4s, 2008, sterling.
United New Jersey RR. & Canal general M. 4s, 1944.
General M. 4s, 1929.
Vandalia RR. cons. M. 4s, 1957, ser. B.
Virginian Ry. 1st M. 5s, 1962, "A."
Wabash RR. 1st M. 5s, 1939.
2d M. 5s, 1939.
Equip. trust sinking fund 5s, 1921.
Washington Central Ry. 1st M. 4s, 1948.
Washington Terminal 1st M. 4s, 1945.
West Shore RR. 1st M. 4s, 2361.
W. Va. & Pitts. RR. 1st M. 4s, 1990.
Western N. Y. & Pennsylvania RR.—
First M. 5s, 1937.
General M. 4s, 1943.
Western Penna. RR. 4s, 1928.
West. Maryland RR. 1st M. 4s, 1952.
Wheeling & Lake Erie RR., Wheeling Division, 1st M. 5s, 1928.
Wilkes-Barre & East. RR. 1st M. 5s, 1942
Wilmar & Sioux Falls Ry. 1st M. 5s, 1938
Wisconsin Cent. Ry. 1st gen. M. 4s, 1949.
First refunding M. 4s, 1959.

Industrial & Miscell. Bonds—

Adirondack Electric Power Corporation 1st M. 5s, 1962.
Albany Ry. general M. 5s, 1947.
American Agricultural Chemical 1st M. convertible 5s, 1928.
American Cities 8-year 5-6% col tr. 1919.
American Power & Light 10-yr. 6s, 1921.
American Smelters Securities 6s, 1926.
American Telephone & Telegraph—
Collateral trust 4s, 1929.
Convertible 4½s, 1933.
Convertible 4s, 1936.
American Thread 1st M. 4s, 1919.
1st M. 4s, 1919, registered.
Armour & Co. real est.1stM. 4½s, 1939.
Atlantic City Electric 1st & refunding M. sinking fund 5s, 1938.
Auburn & Syracuse Electric RR. 1st & refunding M. 5s, 1942.
Baldwin Locomotive Works 1st M. sinking fund 5s, 1940
Beech Creek Coal & Coke 1st M. sinking fund 5s, 1944.
Bethlehem Steel 1st lien&ref.5s,1942,"A"
Broadway & Seventh Ave. RR. 1st consolidated M. 5s, 1943.
Brooklyn Rapid Transit—
Secured 5% notes, 1918.
First & refunding M. 4s, 2002.
5s, 1945.
Brooklyn Union Elevated 1st M. 5s, 1950
Bklyn. Un. Gas 1st consol. M. 5s, 1945.
Buff. & Susq. Iron deb. 5s, 1926, reg.
Bush Terminal consolidated 5s, 1955.
Butte Electric & Power 1st M. 5s, 1951.
California Gas & Electric Corp. unifying & refunding sinking fund 5s, 1937.
Calif. Elec. Generating 1st 5s, 1948 "A"

Industrial & Misc. Bonds (Con.)—

Central Illinois Public Service 1st & refunding M. 5s, 1952.
Central Leather 1st lien 5s, 1925.
First lien 5s, 1925, registered.
Chicago City Ry. 1st M. 5s, 1927.
Chicago Gas Lt. & Coke 1st M. 5s, 1937.
Chicago Railways 1st M. 5s, 1927.
Chicago Telephone 1st M. 5s, 1923
Cin. Gas Transp. 1st M. 5s, 1933
City Electric 1st M. sink. fund 5s, 1937.
Commonwealth Electric 1st M. 5s, 1943.
Connecticut Ry. & Lighting 1st refunding M. 4½s, 1951.
Colorado Fuel & Iron gen. M. s.f. 5s,1943
Consolidation Coal 1st&ref. s. f. 5s, 1950.
Convertible 6s, 1923.
Consolidated Gas, Elec. Lt. & Power of Baltimore general 4½s, 1935.
Consolidated Tobacco 4s, 1951.
Consumers' Power 1st lien & refunding M. 5s, 1936.
Corn Products Refining—
25-year debenture s. f. 5s, 1931.
First M. sinking fund 5s, 1934.
Dallas Electric 1st M. collat. tr. 5s, 1922.
Dayton Electric Light 1st M. 5s, 1921.
Detroit City Gas 5s, 1923.
Detroit Edison 1st M. 5s, 1933.
Detroit United Rys. 1st cons. 4½s, 1932.
Duluth Edison Electric 1st M. 5s, 1931.
Duluth Street Ry. 1st M. 5s, 1930.
General M. 5s, 1930.
Eastern Penna. Rys. 1st M. 5s, 1936.
Eastern Power & Light Corporation convertible 5s, 1918.
Edison Electric of Los Angeles 1st & refunding M. 5s, 1922.
Equitable Gas & Electric of Utica 1st M. 5s, 1942.
Federal Light & Traction 1st lien sinking fund 5s, 1942.
General Electric debenture 3½s, 1942.
Debenture 5s, 1952.
Debenture 5s, 1952, registered.
Georgia Lt. Pow. & Rys. 1st lien 5s, 1941.
Great Falls Power 1st M. s. f. 5s, 1940.
Great Northern Power 1st M. 5s, 1935.
Houston Electric 1st M. 5s, 1925.
Hudson & Manhattan RR. 1st lien & refunding M. 5s, "A," 1957.
Hudson County Gas 1st M. 5s, 1949.
Hutchison Water, Light & Power 1st M. 4s, 1928.
Illinois Steel debenture 4½s, 1940.
Indiana Ry. 1st M. 5s, 1930.
Indiana Steel 1st M. 5s, 1952.
Ingersoll-Rand 1st M. 5s, 1935.
1st M. 5s, 1935, registered.
Inter.-Met. collateral trust 4½s, 1956.
Internat. Mercantile Marine 1st M. collateral trust 6s, 1941.
Kings County Elev. RR. 1st M. 4s, 1949.
Lackawanna Steel conv. 5s, 1950, "A."
First convertible 5s, 1923.
Laclede Gas Light 1st M. 5s, 1919.
Lehigh Valley Coal 1st M. 5s, 1933.
Fist M. 5s, 1933, registered.
Lexington Ave. & Pavonia Ferry 1st M. 5s, 1993.
Liggett & Myers Tobacco 7s, 1944.
7s, 1944, registered.
5s, 1951.
5s, 1951, registered.
Lorillard (P.) 5s, 1951.
5s, 1951, registered.
7s, 1944.
7s, 1944, registered.
Lynn & Boston RR. 1st M. 5s, 1924.
Milwaukee Elec. Ry. & Light consolidated M. 5s, 1926.
Minneapolis General Electric 5s, 1934.
Minneapolis St. Ry. & St. Paul City Ry. consolidated M. 5s, 1928.
Minnesota & Ontario Power—
1st M. 6s, 1917.
1st M. 6s, 1922.
1st M. 6s, 1923.
1st M. 6s, 1928.
Montana Power 1st&ref.M. 5s, 1943,"A"
Morris & Co. 1st M. s. f. 4½s, 1939.
Mutual Fuel Gas 1st M. 5s, 1947.
Nashville Ry. & Lt. ref.&ext. 5s, 1958.
Nassau Electric RR. 1st cons. M. 4s,1951
Newark Gas 1st M. 6s, 1944.
New Eng. Tele. & Teleg. 5s, 1932.
N. O. Ry. & Lt. general 4½s, 1935.
Newport News & Hampton Ry., Gas & Electric 1st & ref. M. 5s, 1944.
N. Y. Gas, Electric Lt. Ht. & Power—
First M. 5s, 1948.
Purchase money 4s, 1949.
N. Y. Telephone 1st & gen. M. 4½s, 1939
First & general M. 4½s, 1939, reg.
First & gen. M. 4½s, 1939, sterling.
N. Y. & Westch. Lighting deb. 5s, 1954.
Niagara Falls Power 1st M. 5s, 1932.
Refunding & general M. 6s, 1932.
Northern Westchester Lighting 1st consolidated M. 5s, 1955.
Northwestern Elev. Ry. 1st M. 5s, 1941.
Pacific Coast 1st M. 5s, 1946.
Pacific Gas & Electric general & refunding 5s, 1942, series A.
Pacific Telephone & Telegraph 1st collateral trust 5s, 1937.
Pennsylvania & Mahoning Valley Ry. First & refunding M. 5s, 1922.
Peoples Gas Light & Coke of Chicago 1st consolidated 6s, 1943.
Philadelphia Co. conv. deb. 5s, 1919.
Convertible debenture 5s, 1922.
Consolidated collateral trust 5s, 1951.
Pocahontas Consolidated Collieries 1st M. sinking fund 5s, 1957.
Portland Ry. 1st & refunding M. 5s, 1930
Portland Ry., Light & Power 1st refunding 5s, 1942, series A.
Prov. Loan Society of N.Y. 4½s, 1921.
Puget Sound Power 1st M. 5s, 1933.
Puget Sound Trac. Lt. & Pow. 6s, 1919.
Rochester Ry. M. 5s, 1930.
St. Louis Springfield & Peoria RR. 1st & refunding 5s, 1939.
St. Paul City Ry. cons. cable 5s, 1937.
San Joaquin Light & Power Corporation 1st & refunding 5s, 1950, "B."
Seattle Electric consol. & refund. 5s, 1929
First M. 5s, 1930.
Seattle-Everett 1st M. 5s, 1939.
Shawinigan Water & Power consolidated M. 5s, 1934.
Spokane & Inland Empire RR. 1st refunding M. 5s, 1926.
Standard Gas & Electric convertible sinking fund 6s, 1926.

Industrial & Misc. Bonds (Con.)—

Swift & Co. 1st sinking fund 5s, 1944.
Tennessee Coal, Iron & RR.—
Consol.1st "Birmingham Div." 6s, 1917
Tennessee Div. 1st consol. 6s, 1917.
Texas Co. convertible deb. 6s, 1931.
Third Ave. RR. 1st M. 5s, 1937.
First refunding 4s, 1960.
Adjustment M. 5s, 1960.
Tri-City Ry. & Lt. 1st refund. 5s, 1930.
Union Oil of Cal. 1st lien s. f. 5s, "A" 1931
Utah Light & Power consol. 4s, 1930.
Utah Securities Corporation 6s, 1922.
United Electric Securities collateral trust sinking fund 5s, 1936.
United Fruit 5% notes, 1918.
Sinking fund 4½s, 1923.
Sinking fund 4½s, 1925.
United Light & Railways 1st & refunding M. 5s, 1932.
United Ry. & Electric of Baltimore 1st consolidated 4s, 1949.
United Rys. Investment 1st lien collateral trust 5s, 1926.
United States Steel Corporation—
50-year 5s, 1951, series F, registered.
10-60-year sinking fund 5s, 1963.

Industrial & Misc. Bond3 (Con)—

U. S. Rubber coll. trust 6s, 1918.
United Utilities 1st M. coll. tr. 6s, 1943.
Utica Electric Light & Power 1st M. sinking fund 5s, 1950.
Virginia-Carolina Chem.1stM.5s, 1923.
Convertible debenture 6s, 1924.
Western Electric 1st M. 5s, 1922.
Western States Gas & Electric 1st & refunding M. 5s, 1941.
Western Transit 1st M. 3½s, 1923.
Western Union Telegraph—
Collateral trust 5s, 1938.
Funding & real estate 4½s, 1950.
Westinghouse Electric & Mfg. collateral trust 5s, 1917.
Washington Water Power 1st refunding M. 5s, 1939.
Westchester Lighting 1st M. 5s, 1950.

Canadian Pacific Ry. Obligations—

Canadian Pacific Ry. 4% perpetual consolidated debenture stock.
4% perpetual consol. debenture stock.
4% non-cumulative preference stock
6% note certificates 1924.
Common stock.

J. P. Morgan & Co. have announced this week that the temporary notes for the $250,000,000 loan put cut in August may now be exchanged for definitive notes of authorized denominations at the office of the Farmers' Loan & Trust Co., 22 William St., N. Y. City; not exceeding 100 schedules per day will be received.

FOREIGN COMMERCE OF FRANCE DURING THE FIRST NINE MONTHS OF 1916.

(From "L'Economiste Francais," Oct. 21 1916.)

Imports—	*First Nine Months* 1916. *Francs.*	*First Nine Months* 1915. *Francs.*	*Difference in* 1916. *Francs.*
Articles of food	2,152,793,000	1,793,735,000	+359,058,000
Material needed for manufacture	2,987,613,000	2,280,538,000	+707,075,000
Manufactured articles	2,241,002,000	1,733,118,000	+507,884,000
Total	7,381,408,000	5,807,391,000	+1,574,017,000
Exports—			
Articles of food	311,772,000	405,400,000	—93,628,000
Material needed for manufacture	505,881,000	470,032,000	+35,849,000
Manufactured articles	1,519,438,000	1,184,171,000	+335,267,000
Parcels post*	178,972,000	119,828,000	+59,144,000
Total	2,516,063,000	2,179,431,000	+336,632,000

* Of which 6,640,000 francs were for parcels post containing silk fabric and silk floss. The corresponding figure for 1915 was 4,884,000 francs.

CARTER GLASS DENIES THAT HE WAS ASKED TO BECOME SECRETARY OF THE TREASURY.

Reports that Carter Glass had been offered the post of Secretary of the Treasury were denied by him this week in the following communication to the "Wall Street Journal:"

To the Editor of the "Wall Street Journal:"

Please state in your next issue that there is no foundation for the report printed in your paper to-day that President Wilson, two months ago or at any other time, offered me the position of Secretary of the Treasury. The assertion is utterly without excuse, and I regret very much that it should have been made.

CARTER GLASS.

Lynchburg, Va.

THE FEDERAL RESERVE BOARD ON EUROPEAN PAYMENTS TO THE UNITED STATES.

As an illustration of the altered position of the United States in international finance the Federal Reserve Board calls attention to the amount of foreign loans and credits arranged in the United States; according to the Board the obligations of foreign governments, bankers and merchants now held here are estimated at $1,931,000,000. Much interest, says the Board, is now centred on the question of how the United States will meet foreign demands for gold, should such demands arise after the close of the European war; as bearing on the subject it points out that the maturities of the European obligations held here are of distinct importance, and it presents a table showing the yearly maturities of European obligations aggregating $1,627,000,000. The Board's statement in the matter is published in the November issue of its "Bulletin", from which we publish its observations in full below:

EUROPEAN PAYMENTS TO THE UNITED STATES.

During the two fiscal years ending June 30 1916, which cover most of the period since the outbreak of the European war, the United States exported merchandise to the amount of over $7,000,000,000, and imported less than $3,900,000,000, an excess of exports of over $3,100,000,000, to which should also be added further shipments made since June 30, the amounts of which are not yet available. To pay for this large quantity of goods European and other countries have been obliged to send us gold, American securities, and also to establish credits here by floating heavy issues of bonds. The Federal Reserve Board's statistical division has recently prepared some estimates of the magnitude of these various operations, and while many of the figures obtained are necessarily only approximate, it is believed that they are of sufficient interest to justify publication.

Gold Exports and Imports, Aug. 1 1914 to Oct. 13 1916 (in Thousands of Dollars).

	Exports.	Imports.	Net Exports.	Net Imports.
Aug. 1 to Dec. 31 1914	104,972	23,252	81,720	------
Jan. 1 to Dec. 31 1915	30,889	450,211	------	419,322
Jan. 1 to Oct. 13 1916	95,961	390,010	------	294,049
Total	231,822	863,473	------	631,651

The amount of American securities returned by Europe can only be estimated very roughly, but indication of the extent of the movement may be had from the estimate prepared by L. F. Loree, President of the Delaware & Hudson Co., who places the amount of railroad securities returned between Jan. 31 1915 and July 31 1916 at almost $1,300,000,000. Figures have also been published showing the return of 748,547 shares of United States Steel Corporation common stock between March 31 1914 and Sept. 30 1916 and of 141,736 shares of preferred stock of the same company between June 30 1914 and Sept. 30 1916. At market price of June 30 1914 this stock would have represented a value of over $60,000,000, while at the market price of Sept. 30 1916 its value would be over $100,000,000.

Even more striking, because of the indication they give of the altered position of the United States in international finance, are figures showing the amount of foreign loans and credits arranged in the United States. The obligations of foreign Governments, bankers and merchants now held here are estimated to amount to $1,931,000,000, distributed as follows:

British America	$212,000,000
Europe	1,627,000,000
Latin America	88,000,000
China	4,000,000

Much interest is now centred on the question of how the United States will meet foreign demands for gold should such demands arise after the close of the European war, and in this connection the maturities of the European obligations held here are of distinct importance.

Maturities of European Obligations Held in the United States.

1916	$30,000,000
1917	103,000,000
1918	260,000,000
1919	300,000,000
1920	500,000,000
1921	200,000,000
1923	5,000,000
Information lacking	229,000,000
Total	$1,627,000,000

WM. McC. MARTIN ON THE FIRST TWO YEARS OF THE FEDERAL RESERVE BANKS.

In reviewing the period since the inauguration of the Federal Reserve banks, William McChesney Martin, Chairman of the Board of the Federal Reserve Bank of St. Louis stated this week that these banks have accomplished more in the first two years of their existence than any other of the world's great banking systems can boast of in a similar period. Even from an earning viewpoint, said Mr. Martin, they are, to use a common phrase, "making good." His remarks on the subject were addressed to the Memphis Chapter of the American Institute of Banking at Memphis on the 14th inst. We quote the following from his speech:

To-day is the fourteenth of November, and on Thursday of this week, Nov. 16 1916, the twelve Federal Reserve banks will have been open for business exactly two years. We are, therefore, in a position to see what the system has accomplished in this short time, and on some things, at least, to speak from the viewpoint of practical experience rather than from the viewpoint of theory.

Two years is an extremely short time to give any bank, let alone a great banking system, an opportunity to demonstrate itself. Should we examine the first two years of the operation of any of the great world banks, such as the Bank of France, the Bank of England, or the Imperial Bank of Germany, we would be unable to find that any one of these three institutions made much progress in so short a time. In fact, if I have read correctly, the impression would be gained that in the first two years they stood still. If there are any of you present here to-night who were with your banks when they first opened their doors, you can doubtless testify that even an individual bank was not able to show much in the way of results at the end of the first two years, and if you had been criticized on your bank showing for such a time, you would have considered, and rightly so, that it was unjust.

We, however, are living in an age when things move rapidly, and to-night I think I can state to you without fear of contradiction that the Federal Reserve system and the Federal Reserve banks have accomplished more in the first two years of their existence than any other of the world's great banking systems can boast of from the history of their two first years. Even from an earning viewpoint, and this, while not unimportant, in my judgment is perhaps the last viewpoint from which the Federal Reserve banks should be judged, they are, to use a common phrase, "making good." All of the twelve banks are earning something on their paid-in capital. In September of this year six of the banks earned net in excess of 6% on their paid-in capital, while the other six earned less than 6% but in excess of 4%.

Perhaps we can get a better idea of what the Federal Reserve Act has accomplished by very briefly stating the things it was intended to accomplish. Its purpose was to correct certain defects in our financial system which had long been recognized, but which it took the panic of 1907 to so impress on the minds of business men and bankers of the United States that they considered them of enough seriousness to realize that they must be corrected if this country's future was to be assured. To do this, the Federal Reserve Act was passed, its chief object being to furnish banks with a medium through which they could benefit the public to a greater extent than ever before by giving it increased facilities, greater stability in the interest rate, and the creation of the confidence that comes from knowing that they are members of a great system whose purpose is their protection. Now, at the end of two years, it seems to me that any bank which owns stock in a Federal Reserve bank can go to its customers able to offer them the assurance that never again will they have trouble that was once experienced in getting money to meet pay-rolls. A member bank can also assure its customer that, if he has the proper credit standing and is conducting his business in the proper way, he is now under no danger of having his loan called during a time like 1907, when such a call in many cases meant the shutting down of the business, but that, instead, the bank, through the instrumentality of the Federal Reserve system, is in position to extend such accommodation as is legitimate for sound business and the good of the entire community.

The four great defects in our old system of banking, agreed upon by banker, business man and economist, were: (1) Lack of co-operation between the banks; (2) diversion and immobility of bank reserves; (3) an unscientific, inelastic bond-secured currency, and (4) an actual hoarding of money by the Government.

In the early history of our country, it was learned through bitter experience that banking is a paradox. It is not only a most selfish business, but at the same time, if it wishes to exist, must be altruistic. It is organized for the purpose of making dividends for its stockholders, but at the same time it must think of, and help wherever possible, its neighbors in the same business. The reason is that it is based on confidence. Whenever any bank in a community fails, every other bank in that community, whether it deserves it or not, is under more or less suspicion. A run on any bank is more or less a dangerous thing for all banks. New York learned this lesson during a panic in the early history of our country, and it resulted in the formation of a clearing house, the chief purpose of which was not so much the clearing of checks as the pooling of reserves, so that help could be extended to the smallest deserving bank. This principle of combination of reserves has justified itself throughout all of our country, and all of our large cities have clearing house associations. However, though the banks in the cities could combine their reserves, there was no medium by which banks located outside of cities could effectually pool their reserves. They were dependent on their correspondents in the centres, and though the correspondents in time of trouble did the very best they could for their friends in the country districts, as you gentlemen know, there were times when you could not be furnished the money you needed, and even times when you were charged for your own money when it was sent to you. The principle of combination was all right, but there was no effective means of carrying it out. The Federal Reserve bank furnishes this means. The country is divided into twelve districts; each district has a Federal Reserve bank.

All national banks in a district, and such of the State banks as desire, are joined together through the medium of stock ownership in the Federal Reserve bank. In it the member banks also deposit a certain portion of their reserves, and, in fact, since the recent amendment to the Federal Reserve Act, they can keep all of their reserves in the Federal Reserve bank of their district if they so desire, even that part which heretofore the law compelled them to keep in their own vaults. Thus, as it were, the Federal Reserve bank becomes a gold reservoir, able through its rediscounting operations to send a stream of money to any bank that enjoys its privileges which has a legitimate need for it. It is because the public has realized this fact, and because the merchant has felt that he is not under the cloud of the possibility of having his loans called on the happening of any unusual event, that, in great measure, at least, it has been possible for business in this country, in the face of the greatest European war in history, and in an atmosphere charged with the possibility of the impossible, to reach the unprecedented high tide that it now enjoys. It is perfectly true that there has been brought in from Europe some six hundred or seven hundred millions of dollars of gold, which, to some degree, acting as a basis of credit, has resulted in lower interest rates, and it is also true that some sections of our country have enjoyed good crops and high prices; but I submit to you that it is entirely possible, with even these conditions, if the people did not have the confidence in our financial sytem that they have gained through the establishment of the Federal Reserve banks, business would have gone forward with a much more halting step than it has. In fact, I was told by one of the largest wholesalers in this country that he did not believe merchants would think of ordering the supplies they are, unless they felt that there was a Federal Reserve system to stabilize conditions. We are really too close to events to be able to see clearly how much the present volume of business of this country is due to the Federal Reserve system, but we do know that it has helped a great deal, and perhaps when we are further away from these stirring times and history is written, we will be astonished to find out approximately how much.

In the period of readjustment that must follow the war, it is to the Federal Reserve system that this country must look for the protection of its gold supply. The gold that we have will naturally be desired by the nations from which it came, because it is the basis of credit. Under our old system, we would have had to stand helpless and see the gold go out. However, with the Federal Reserve System in effect, there is every reason to believe that we will be given effective protection. The system, under this strain, is yet to be tried, but those in charge are anticipating the situation and are waiting the outcome with confidence. We read of the "trade war" that is to be made upon this country. We are becoming familiar with such phrases as "the scramble for gold." There are those who predict a dark outlook ahead. Personally, however, I cannot be pessimist enough to find these "Jeremiahs" good company. Europe undoubtedly will want our gold, but how is she going to get it? Many of her men are dead, many more have been rendered inefficient through wounds. Such machinery as she had has been turned into munition plants, and it takes time to change the sword into a plow-share. Gold will leave us, of course, but not as the result of a sudden raid. Europe cannot, as heretofore, establish artificial interest rates which we are helpless to check.

Now the Federal Reserve banks will be able to meet such a move by a raise in rates. The movement will be slow, due to natural and normal economic conditions, and through the Federal Reserve banks we have an instrument by which it can be safeguarded.

It is a pity that those State institutions which are hesitating about coming into the system cannot get this world vision of the situation. Now that our country is brought so close together through the medium of the railroad, telegraph and telephone, no longer can any bank, however small, insist that it is not interested in the affairs of the world. An uncontrolled withdrawal of gold out of the United States will affect every bank in it, whether the bank is able to recognize it or not. It will know the result, even though it may not be conscious of the cause. The Federal Reserve system can be made a success without the State institutions, but it is unquestionably true that every State institution that joins the system adds strength, not only to itself, but to the system. It is bound to benefit, whenever a strain comes, by having access, as a matter of right, to the gold reservoir in the Federal Reserve bank, and the Federal Reserve bank is stronger and more able to help all banks by reason of the reserve which the State bank will keep with it. In a majority of cities, State banks and trust companies have found it to their advantage to be members of the local clearing house association. Such membership was a material aid to them in the different panics. At the outbreak of the war, when it was necessary to establish the so-called "gold pool" to protect American industry, many State institutions realized the situation and contributed to that pool. In such cases, State institutions have found it greatly to their benefit, and in some instances they have found it even necessary to their life, to combine their reserves and pool their gold. Having had to do this heretofore, why is it not plain to them that it is not only for their benefit, but for the benefit of the country as a whole for them to pool their gold through the medium of the Federal Reserve bank, when in so doing, through the medium of rediscount, they are certain of protection for themselves and their customers during any emergency?

There was a time, under the old system, when a merchant might come into a bank and apply for, say, a $10,000 loan. The cashier of the bank would say: "Mr. Brown, you are a most excellent credit risk; we have the money, and will be glad to lend it to you at 6%, provided you will make your note on demand." Mr. Brown's answer would be: "Such a loan will do me no good, for I expect to buy leather with the money borrowed from you, turn it into shoes, sell the shoes, make enough on them to pay off the loan, and have sufficient profit to increase my deposit with you, but it will take me at least ninety days to do this." The banker would reply: "I am sorry, but when checks are presented at the counter of this bank, we must pay them in money. We cannot pay a $1,000 check with an undivided one-tenth interest in a $10,000 loan, even though the loan is as good as your loan would be. If I cannot pay the check in cash, I have broken my contract with the depositor, and I might as well close my doors, and you know that world conditions are such that at any time I may be called upon to cash an unusual number of checks." The results, under the old system, was that Mr. Brown did not get his loan; he could not spend the money for the leather, and the dealer in the leather lost a profit. Mr. Brown could not make the shoes and make a profit. Perhaps he had to put his help on half time or discharge some of them, and as a community suffers when its units suffer, so the refusal of that loan to Mr. Brown discouraged the whole community. On the other hand, the bank which perhaps could have loaned the money to Mr. Brown at 6% could not make that much, and as a rule, sent the money it might have loaned to Mr. Brown to a central reserve city, where it did not receive more than 2% on daily balances. It did this because it felt that money so deposited it could get on demand, but even this was not certain in unusual emergencies like 1907 and the first weeks of August, 1914, when the great war commenced.

Now that the Federal Reserve banks are open for business, if Mr. Brown wants $10,000 for a legitimate commercial transaction for ninety days, the banker can let him have it, for no longer is that $10,000 of necessity tied up for ninety days. If Mr. Brown's loan is based on a legitimate liquid commercial transaction, the banker knows that, by endorsing Mr. Brown's note and sending it to the Federal Reserve bank of his district, with a statement of Mr. Brown's financial affairs, he can get cash for the note, less the discount, in any form that he desires it. The amount will be put to his credit on the books of the Federal Reserve bank, or he will be sent any kind of money in the denominations that he desires. This means that business men can be taken care of for their legitimate needs by their local banks, and in this way the whole community helped.

Sometimes I fear that many of our member banks do not thoroughly appreciate the facilities which the Federal Reserve bank of their district can offer them. It has been astonishing to all of us that our member banks have not made more requests of us for small bills. I know that many of our banks have needed this kind of money during the crop-moving season. The Federal Reserve Bank of St. Louis wishes to do everything in its power to be of assistance to its member banks, and always tries to answer requests for different kinds of money promptly.

There has always existed a prejudice against a bank borrowing money, and in my judgment such a prejudice has not been well founded, provided the borrowing was for legitimate needs. Banks were timid about showing the item "bills payable" in their statements, for they were afraid of criticism. Under the National Bank Act banks could not have bills payable in excess of the amount of their capital stock, but this provision of the National Bank Act has been so amended by the Federal Reserve Act that there is now no fixed limit covering the amount a member bank may rediscount with its Federal Reserve bank. This means that the amount any member bank may rediscount is left to the discretion of the board of directors of the Federal Reserve bank, with the result that legitimate needs of any bank may be cared for. This, of course, does not mean that a bank may borrow all it desires without hindrance, but it does mean that the board of directors of the Federal Reserve bank can give all the help that it thinks the bank needs.

The item "Bills rediscounted with the Federal Reserve bank" on a bank's statement, I have every reason to believe, is viewed by the general public in an entirely different light from the old item "Bills payable."

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There was a time when a man in Memphis who wished to buy coffee in Brazil had to arrange to have a London, French or German bank accept a draft drawn on it. We could not do an international business without paying tribute to foreign banks. All that is past now. Under the Federal Reserve Act, national banks may now make both foreign and domestic acceptances, and there are now in the foreign trade approximately $175,000,000 of drafts accepted by American banks and bankers. A market is created for this type of paper, since it can be purchased by the Federal Reserve banks. Up to Oct. 1 the amount of acceptance bought by Federal Reserve banks was approximately $300,000,000. It is through this means that the American dollar is attaining its place in the sun. It has now displaced the pound, the franc and the mark in the international trade of the world, and it is believed that it will be able to maintain its position even when the war is over.

Two years of operation of the Federal Reserve system proves that it is sound, and not only sound, but thoroughly practical. It has already brought about a feeling of confidence, a standardization of commercial paper, a definition of credit terms, the establishment of the American dollar in international trade, a Federal Reserve note currency fitted to varying needs, and a check clearing system of great benefit to the country as a whole, even though certain individual banks may have to forego the profit of charging exchange.

The statement is sometimes made that the Federal Reserve system does away with hard times. This, of course, is not true. As long as we have war and famine, drought, disease and death, there will be hard times. However, the Federal Reserve banks can help the country go through hard times with a minimum of distress and save it from having hard times become panics.

FARM LOAN HEARINGS AND SECRETARY McADOO'S CLAIMS FOR RESERVE SYSTEM.

The Farm Loan Board, which since August has been holding hearings throughout the country for the purpose of securing at first hand information for its guidance in dividing the country into twelve farm loan districts and deciding upon the location of the farm loan banks to be created under the Farm Loan act, held a hearing at St. Louis on the 13th inst. Arguments in favor of the city for the location of one of the farm-loan banks were presented by a committee, headed by Walker Hill, President of the Mechanics-American National Bank of St. Louis and the St. Louis Clearing House Association. A gathering of farmers was also present at the hearing, and with the declaration by the latter that the ordinary rate charged them for agricultural paper was 8%, even for six months' maturity Secretary of the Treasury William G. McAdoo, who presided at the hearing, took occasion to state that:

The farmers don't even know that agricultural paper of 90 days' security or less is on a preferred basis for rediscounting under the Federal Reserve Act, like commercial paper. It is evident that the benefits of the Act are not known to farmers. If a farmer pays 8% for cattle paper, it is his own fault.

Why is it that such a rate is charged on paper the character of which makes it the best for rediscount? The rates seem to me to be abnormally high. I must confess I don't see the reason for such high rates.

In response to a query put to Mr. Hill as to the rediscount rate for such paper the latter stated that it was 5% on agricultural paper, while on 30 to 90 day commercial paper it was 4% and on commodity paper it was 3%. In the argument on behalf of St. Louis that the city be made the site of one of the farm loan banks, the committee, according to the St. Louis Republic, cited not only the needs of agricultural financing such as the new law provides, but pointed out also that St. Louis is the largest bond market west of Chicago, and therefore a bank here sells its bonds to advantage. In addition, St. Louis already has a Federal Reserve Bank and is recognized as the financial centre of the surrounding territory, while for many years prior to the Federal reserve act the business men and farmers of Missouri, Arkansas and the Southwest generally had looked to St. Louis for financial help. Mr. McAdoo during the hearing dilated upon the accomplishments of the Federal Reserve system, the "Globe Democrat" giving the following account of what he had to say:

"A little more than two years ago, you did not have a Federal Reserve system," Mr. McAdoo said. "You will remember the successive sinking spells which took place in all lines of business. These stringencies were due to an inelastic and limited financial system, which placed control of a large percentage of the country's currency in the hands of a comparatively few men.

"Under the old system, credit was crippled the minute the first signs of a stringency manifested themselves. The small business men were the first whose loans were called, and they were the ones who were first to suffer.

"The Federal Reserve system has changed all this and has strengthened the entire fabric of business. To-day the supply of currency increases or diminishes in response to the wholesome demands of business."

Mr. McAdoo then declared that the country's industrial development is at the highest point that has ever been known. He declared that the United States has redeemed $2,000,000,000 worth of securities, had loaned upwards of $2,000,000,000 to European countries and is still able to lend.

"Credit must be democratized so that every one can take advantage of it on terms of absolute equality. This is the aim and object of the Federal Farm Loan Act. With the aid of the Federal Reserve Bank Act, approximately $500,000,000 was placed at the disposal of American farmers by the national banks.

"What the farmer needs, however, and what he must have before the thousands upon thousands of untilled acres of land in the United States are placed under cultivation, are loans which can be had for long terms of years at very low rates of interest. We aim to place money at the disposal of the farmers at not more than 6% interest for as much as forty years, and will arrange to allow some of the interest paid to apply on the principal.

"The wonderful work that can be done in the way of agricultural development has never been demonstrated more clearly than it was recently at Springfield, Hampton County, Mass. There the merchants decided to spend $25,000 a year to teach the farmers how to produce greater crops. This was done with the result that the value of the crops raised in Hampton County was increased more than $2,500,000 in two years."

The initial tour of the Board covered the New England, Middle Western and Western States. The Board has since held hearings (last month) at Trenton, Harrisburg, Baltimore, Richmond, Raleigh, N. C.; Columbia, S. C.; Jacksonville, Fla.; Macon, Ga.; Birmingham, New Orleans, Jackson, Miss., and Memphis. A tour of the Southwest and the Gulf States will wind up the Board's itinerary.

The following warning to farmers against those seeking to profit by organization of land banks was issued by the Farm Loan Board on October 14:

Farmers who borrow through the National Farm Loan Associations are not required to pay any advance commissions. So all of these enterprises requiring payments from farmers are declared by the Board to be fraudulent, and the attention of the Department of Justice has been called to the matter and an attempt will be made to bring the offenders to justice.

Indications that an effort will be made at the forthcoming session of Congress to extend the Federal Farm Loan Act to the Island Possession of the United States and to Alaska were given in a petition filed on October 6 with the Federal Farm Loan Board by Edwin C. Moore of Hawaii. The petition declared that the need for the law is greater in Hawaii than in the United States, that the Hawaiian farmers are suffering from excessive interest rates, short-time loans, and a disinclination of the banks to make farm loans at all. It is also stated that as the island is almost wholly agricultural, an extension of the Act to it would aid greatly in its Americanization "through the success of the citizen farmers."

In answer to misleading reports, Herbert Quick, member of the new Federal Farm Loan Board, on Oct. 21, announced that absolutely no loans can be made under the Act on second mortgages. "The Farm Loan Act specifically provides," said Mr. Quick, "against second mortgage loans. Only first mortgages can be accepted, and then only to the amount of 50% of the value of the land and 20% of the permanent insured improvements on the land."

EUGENE LAMB RICHARDS CAUTIONS AGAINST EXCESSIVE INTEREST RATES ON DEPOSITS.

"Safety First in Banking," was the key-note of an address delivered by Hon. Eugene Lamb Richards, State Superintendent of Banks, before Group IV of New York State Bankers' Association at its meeting at Rome, N. Y., on the 12th inst. This Association consists of State and national bankers of Central New York. Mr. Richards said in part:

The new banking law has unquestionably improved New York's banking system. It has given banking progress a start, but that impetus is apt to weaken and may be lost without something more. Legislation unaided cannot force improvement in anything. Effective laws must not only be mothered by genuine public demand, but must also get life and strength at the breast of enlightened civic sentiment.

Therefore, any further progress towards higher standards and more efficient methods among our bankers must rest mainly with the bankers themselves, and upon their willingness not merely to lend themselves to improvements, but also to co-operate in initiating them. That is why I do not content myself with sitting in my office—that is why I am here—to do my part in suggesting things which ought to be done, but which without your help and support will never be done.

In the first place, a bank is not an eleemosynary institution. It is organized and operated as a business proposition pure and simple, and the State authorizes it upon that basis alone. And there is no difference in this aspect between a commercial bank and a savings bank. Banking is a business charged with a great public interest, and for that reason the State insists that the banks shall be safe, honest and fair and legislates accordingly. So we have two major essentials to a successful and useful banking institution—safety and profit—safety and profit to the depositors in a savings bank, and safety to the depositors and profit to the stockholders in commercial institutions. The crux of the whole problem of management, supervision and legislation is to keep these two factors in the right balance, so that profit shall not impair safety, and that safety shall not unfairly injure profit.

Of course, the ideal system is one which makes commercial banks remain in their proper sphere, and makes savings banks keep in theirs. But I realize that in many smaller communities this ideal is impracticable, because hundreds of localities in this State cannot support a savings bank as well as a commercial bank. If they can have only one, necessity demands a business bank and not a savings bank. However, in any event, we should separate these two forms of banking wherever possible, and if, by reason of local conditions we must have mixed banking, let each department in such an institution be separate, with special separate provisions as to investments, reserve and management. Certainly savings accounts should not be invested in unsecured loans or fluctuating securities; or if they are, the savings department should be compelled to keep a substantial reserve. One thing is certain; excessive interest should not be paid on checking accounts, no matter what the competition. Both interest and dividends should be consistent with safety and no more.

There is in the City of New York a commercial bank whose stock is worth more than that of any banking corporation in the world. It pays no interest on deposits, but it gives such complete and adequate service to its depositors in the way of collections, advice, information and courtesies that they are more than satisfied to remain with the bank. The result is that, even in the face of keen competition for deposits by paying interest, the deposits of this bank have practically kept pace with the times. Its depositors are content with safety and service; for the bank's surplus renders it as safe as the Bank of England and possibly a little safer.

How much better this system, how much safer for the public and the depositors than straining every nerve to get deposits at high prices at a time when easy money may make large interest to depositors a menace to safety. Large deposits, with added expense and little profit, are worse than mere window-dressing in the front of a store. They are more than a costly form of advertising. They are dangerous.

It is doubly important that we should face these problems here and now, and not to put off the day of solution. With the constantly increasing wealth of this country, and with the continuing importance of its banking position in the world, faced as we are with the temptations of extravagance and expansion, we should take stock now of our banking conditions and methods, and prepare to meet the responsibilities, which both the present continuance and the future discontinuance of the war will necessarily involve.

MEMBER BANKS AUTHORIZED TO KEEP ALL THEIR RESERVES WITH FEDERAL RESERVE BANKS.

The Federal Reserve Board in adverting in the November number of its "Bulletin" to the fact that country banks and banks in Reserve cities would be required to pay their Federal Reserve Bank an additional instalment of reserves on Nov 16 makes mention of a letter which it directed to be transmitted for the purpose of securing uniform action with reference to such payments. In this letter it is suggested that attention be called to the fact that under the amendment to section 11 of the Federal Reserve Act, approved Sept 7 1916 the Federal Reserve Board is authorized to permit member banks to carry in the Federal Reserve Banks of their respective districts any portion of their reserves now required by section 19 to be held in their own vaults; and to the further fact that the Board, under authority of this amendment, has already issued a ruling to the effect that such member banks may carry all or any part of such reserves in their respective Federal Reserve Banks.

The ruling referred to above was published in the October issue of the "Bulletin," as follows:

One of the amendments to the Act provides that the Board may, by general ruling affecting all districts alike, permit member banks to carry in Federal Reserve bank any portion of their reserves now required to be held in their own vaults. Acting upon this authority, the Board on Sept. 11 took action, notice of which was sent to Federal Reserve banks in the following letter:

"The recent amendments to the Federal Reserve Act provide in part that the Federal Reserve Board shall have power, 'by general ruling covering all districts alike, to permit member banks to carry in the Federal Reserve banks of their respective districts any portion of their reserves now required by Section 19 of this Act to be held in their own vaults.'

"In pursuance of the authority vested in it by this section, the Board hereby rules that, effective Sept. 18 1916, and until further notice, any member bank so desiring shall be permitted to carry in the Federal Reserve bank of its district any portion of its reserves now required by law to be held in its own vaults.

"Please inform the officers of your bank that they may advise the member banks of your district."

PAYMENT OF ADDITIONAL INSTALLMENT OF RESERVES TO FEDERAL RESERVE BANKS.

The additional installment of reserves was paid in on Thursday, the 16th, to the Federal Reserve Banks by member banks outside of central reserve cities. Extended reference to this call for reserves was made in these columns Nov. 4, wherein we indicated the amount of reserve required thereunder to be maintained with the Federal Reserve banks. A. C. Miller of the Federal Reserve Board recently estimated that a total of $60,000,000 would be deposited by member banks under the call. The reserve deposits received by the New York Reserve Bank on Thursday amounted, it is said, to only about $1,250,000. It had been figured that the payment of the installment would total about $3,000,000; the smaller amount realized is accounted for by reason of the fact that many of the member banks had on deposit funds in excess of the reserve requirements and the change did not necessitate any further transfers or shipments of currency.

GROUP INSURANCE FOR EMPLOYEES OF FEDERAL RESERVE BANKS.

The Federal Reserve "Bulletin" reports that several Federal Reserve banks have developed plans of group insurance for their employees, a blanket policy covering each such employee up to the amount of his annual salary, not to exceed a specified figure, having been obtained from reliable insurance companies. The Board has approved such plans in the case of three banks, and is developing a similar plan for insurance of its own employees. The policies are in force only during the period for which the employee in question holds his position.

OPERATION OF THE FEDERAL RESERVE CLEARING PLAN.

The following table showing briefly the clearing operations of the Federal Reserve system from Sept. 16 to Oct. 15, with comparative figures for each of the two preceding months, is taken from the Federal Reserve "Bulletin" for November:

OPERATIONS OF THE FEDERAL RESERVE INTER-DISTRICT CLEARING SYSTEM, SEPT. 16 TO OCT. 15 1916.

Bank—	*Average Number of Items Handled Daily.*	*Average Amount of Daily Clearing.*	*Member Banks in the District.*	*State Banks Remitting at Par.*
Boston	34,328	$9,583,898 26	402	a241
New York	35,574	21,771,197 98	626	31
Philadelphia	25,089	12,648,696 00	630	137
Cleveland	14,072	6,929,805 09	756	490
Richmond	14,521	6,649,364 00	520	254
Atlanta (including New Orleans branch)	11,661	3,668,876 04	391	460
Chicago	b21,322	10,705,835 14	994	1,287
St. Louis	8,814	5,677,716 85	468	805
Minneapolis	12,236	6,333,496 11	753	1,100
Kansas City	10,956	5,729,296 78	937	1,388
Dallas	11,539	6,747,754 00	621	206
San Francisco	4,779	1,220,171 00	520	1,060
Totals—				
Sept. 16 to Oct 15	204,891	$97,666,107 25	7,618	7,459
Aug. 16 to Sept. 15	177,397	78,559,703 82	7,618	7,449
July 15 to Aug. 15	133,113	59,301,695 94	7,624	7,032

a All State banks in district.
b Does not include Government checks averaging 3,166.

According to the "Bulletin" "expansion and extension of the system has gone on during the month with very satisfactory results." Continuing it says:

Continuous gains in the daily number of items and amounts cleared are indicated by the reports of clearing operations received from the Federal Reserve banks for the period Sept. 16 to Oct. 15 1916, the third month during which the new clearing system has been in operation.

The average number of items handled was in excess of 200,000 and shows an increase of 54% over the total handled during the first month, and of 15% over the number handled during the second month. The daily average amount cleared by the banks was not much below 100 millions, and shows an increase of about 65% over the first month's total, and of about 25% over the second month's total.

As a result of the larger number of items handled and the greater experience gained in the operation of the system, the cost per item handled is constantly decreasing. Some of the banks, accordingly, have been able to reduce the service charge per item from 1½ to 1¼ cents.

A number of important clearing houses have informed the Board of their intention to introduce changes in their rules in order to bring about closer co-operation and harmony in the work of the Federal Reserve banks under the clearing regulation as at present applied. This, with the increase in the number of items handled at the several banks, affords satisfactory evidence of the gradual growth of the clearing and collection system in public favor.

CLAYTON ACT DECISIONS OF FEDERAL RESERVE BOARD.

Out of a total of 1,335 applications for permission, under the Kern amendment to the Clayton Anti-Trust Act, to serve on the board of more than one bank the Federal Reserve Board refused but 140 requests. The number granted and refused, so far as each district is concerned, is indicated in the Reserve "Bulletin" for November, from which we take the following:

CLAYTON ACT DECISIONS.

The Federal Reserve Board has taken action on 1,335 applications for permission under the Kern amendment, granting 1,195 and refusing 140. No records exist to show the number of directors who have surrenered bank directorates in accord with the provisions of the Act without filing any application. The sub-totals of the districts are as follows:

District—	*Granted.*	*Refused*
No. 1—Boston	66	23
No. 2—New York	265	54
No. 3—Philadelphia	133	13
No. 4—Cleveland	179	6
No. 5—Richmond	107	24
No. 6—Atlanta	*a*29	0
No. 7—Chicago	122	13
No. 8—St. Louis	54	5
No. 9—Minneapolis	27	0
No. 10—Kansas City	56	0
No. 11—Dallas	3	0
No. 12—San Francisco	154	2

a One of which was refused in part.
b Four of which were disapproved in part.

In another part of the "Bulletin" the Board has the following to say on the subject:

Consideration and final disposal of appeals under the Clayton Act, which became effective on Oct. 15, has occupied a considerable part of the attention of the Federal Reserve Board during the month of October. All pending appeals have been disposed of and notice conveyed to the individuals and banks affected by the Board's previous orders. In all 1,195 appeals have been granted and 140 declined. In a few cases where doubt existed the Board has granted temporary permission to continue directorates as at present up to Jan. 1 1917, with the understanding that further hearings and investigations shall be had in the meantime with a view to determining definitely what action shall be taken with respect to the cases thus held open. Inasmuch as the operation of the Clayton Act was in large part automatic, individuals withdrawing from directorates, retention of which would be in violation of the Act, a mere analysis of the Board's action does not afford an adequate idea of the actual operation of the law. Probably in a majority of cases the changes resulting from the law have been brought about without any appeal to the Board.

CONVERSION OF U. S. BONDS.

A total of $30,000,000 of 2% bonds of the United States has been converted during the present year into $15,761,000 of 30-year 3% bonds, and $14,239,000 of 1-year 3% Treasury notes, according to the Federal Reserve "Bulletin" for November. The total given, says the "Bulletin," represents the full amount available for conversion under Section 18 of the Federal Reserve Act. The "Bulletin" adds:

Conversion operations were conducted by the Treasury on April 1, when a total of $10,290,600 was converted; on July 1, when a total of $9,574,200 was converted, and on Oct. 1, when the available balance of $10,135,200 was converted. Not all the Federal Reserve banks applied for the conversion of their allotted quota of bonds. The difference between the full allotments and the amounts applied for were distributed among those Federal Reserve banks which desired to convert bonds in excess of their allotment.

REMOVAL OF WIRELESS CENSOR—CIPHER MESSAGES OF BANKING INSTITUTIONS.

Charles S. Clarke, wireless censor of the Sayville station, and H. S. Keep, censor of the station at Seasconset, were relieved from duty and re-assigned it was learned on Oct. 29. It was reported that they were removed upon charges that they had permitted the transmission of unneutral messages relating to the U-53. On Oct. 30 Rear Admiral Benson denied the reports that the transfer of the two lieutenants was due to a protest by Great Britain. He said that only questions of administrative detail had been involved and that no foreign nation had asked for the transfer of these officers.

The difficulty in fulfilling the requirements of the new order of the censors of the Naval Department whereby American banking institutions were called upon to file a copy of the secret cipher with which wireless messages to correspondents are authenticated was adjusted at a meeting of representatives of several New York banks at the National Bank of Commerce on Oct. 30, to protest against the order, a satisfactory arrangement, it is stated, having been completed by long distance telephone with the Navy Department. It is explained that the ciphers are quite apart from the usual code arrangement by which messages are condensed, no objection being made by the banks to filing copies of their "codes" which enable the censors to ascertain the contents of the message, but their opposition being directed against the filing of copies of the cipher which, in effect, constitute the signature to the message. As a result of the bankers' representations, it is understood, the Navy Department ordered that an affidavit sworn to by an officer of the bank remitting the message, as to the genuineness of the test cipher, would be sufficient. In that case wireless messages in code can be sent as usual. One banker, after the meeting, was quoted in the "Journal of Commerce" as saying:

No protest was made. The matter was simply called to the attention of the Department and the justice of the banks' claims was recognized. We have agreed to file an affidavit with the Department that in transmitting money via the wireless stations at Sayville or Tuckerton we will prefix the word "testword" or "test-number" in English to a cipher which has no other use or meaning than to authenticate the amount of money transmitted and to prevent fraud. The adjustment is entirely satisfactory and the private codes of the banks will be protected.

Representatives of the banks present at the meeting were from the Guaranty Trust Co., Equitable Trust Co., Bankers Trust Co., U. S. Mortgage & Trust Co., National City Bank, National Park Bank, Chase National Bank, Mechanics & Metals National Bank and many other leading banks.

FEDERAL RESERVE BOARD ON GROWTH OF ACCEPTANCE BUSINESS.

In an article dealing with the growth of acceptances published in its "Bulletin" for November, the Federal Reserve Board states that the amount of acceptances bought by the Reserve banks up to Oct. 1 is nearly 300 million dollars, the monthly purchases for the past quarter averaging about 35 million dollars. "It is clear," says the Board, "that the rapid growth of the American acceptance business is due largely to the fact that the Federal Reserve banks have provided a market for the purchase and sale of acceptances." We reprint below what the Board has to say on the acceptance business and its growth:

GROWTH OF THE ACCEPTANCE BUSINESS.

The growth of the acceptance business of the national banks appears from the following exhibit, which shows the aggregate liabilities on drafts accepted by national banks in New York, Boston, Philadelphia, Baltimore and San Francisco, and by all national banks since Sept. 2 1915, when, for the first time, information regarding this new class of business was reported by national banks:

Drafts Based on Imports and Exports Accepted by National Banks (in Thousands of Dollars).

	New York.	*Boston.*	*Philadelphia.*	*Baltimore.*	*San Francisco.*	*Other.*	*Total.*
Sept. 2 1915	6,903	3,449	965	-----	135	1,625	13,077
Nov. 10 1915	16,182	5,189	1,973	527	343	2,594	26,808
Dec. 31 1915	17,501	7,374	2,809	1,063	492	2,746	31,985
Mar. 7 1916	21,429	10,878	5,751	895	1,095	2,629	42,677
May 1 1916	33,055	13,056	6,217	2,096	2,221	3,191	59,836
June 30 1916	40,852	14,858	5,234	788	2,673	4,898	69,303
Sept. 12 1916	44,229	18,057	5,084	1,616	2,484	6,409	77,879

In addition to the acceptance business reported by the national banks, the large trust companies in the Eastern seaboard cities, since accepting was authorized by State laws, have been engaging in the new business. On June 30 1916 the following New York City trust companies report acceptance liabilities of the following amounts:

Bankers Trust Co.	$9,333,800
Guaranty Trust Co.	31,083,700
Columbia Trust Co.	1,007,100
Broadway Trust Co.	1,054,300
Central Trust Co.	1,000,000
Equitable Trust Co.	6,930,800
Farmers' Loan & Trust Co.	4,728,800
Total New York trust companies	$55,138,500
Corn Exchange Bank	1,538,100
Total	$56,676,600

It is probable that the aggregate of drafts in the foreign trade accepted by American banks and bankers is at present not much below 175 millions, of which about 100 millions represent the share of the New York banks. A considerable portion of these acceptances has been bought by the Federal Reserve banks at rates as low as 2%, compared with rates in excess of 5% ruling in the London market. (See Table A.) The total of acceptances held on Oct. 20 by Federal Reserve banks—83 million dollars—constitutes 43.5% of their aggregate earning assets, as against 11.3% represented by paper rediscounted for member banks.

As may be seen from the attached Table B the Federal Reserve banks began the purchase of acceptances based upon imports and exports at the end of February 1915. During the year 1915 the largest amount invested in this class of paper was in the neighborhood of 18 millions. The present year witnesses the steady growth of this class of investments from 23.8 millions in the beginning of the year to 78.6 millions in the beginning of September. The largest holdings—over 85 millions—were recorded at about the end of July.

The amount of acceptances bought by Federal Reserve banks up to Oct. 1 is nearly 300 million dollars, the monthly purchases for the past quarter averaging about 35 million dollars. It is clear that the rapid growth of the American acceptance business is due largely to the fact that the Federal Reserve banks have provided a market for the purchase and sale of acceptances. From the attached Table B it may further be seen that, for the present year at least, the increase in the amount of non-member bank acceptances held by the Federal Reserve banks has been greater than in the amount of member bank acceptances so held.

There can be but little doubt that the law permitting national banks to accept drafts based upon foreign-trade transactions has been a most helpful factor in the recent movement of our foreign trade. Dollar acceptances are now becoming known in almost all parts of the world, and are bound to prove a most powerful instrument in promoting and facilitating the commercial relations between this country and our foreign markets, where commercial credit has to be extended by our exporters desirous to enter these markets in competition with European houses. It may be further expected that the opening of foreign branches of strong American banks, in combination with dollar exchange, will before long free American commerce from dependence on foreign bankers and make unnecessary to a large extent foreign aid and intervention in the settlement of our foreign trade balances.

Table A—Rates for Three Months' Bank Bills in London and New York on Dates Specified.

Date. 1915.	London. Per Cent.	New York. Per Cent.	Date. 1916.	London. Per Cent.	New York. Per Cent.
Jan. 27	$1\frac{5}{8}$ to $1\frac{3}{4}$	----------	Jan. 28	$5\frac{1}{8}$ to $5\frac{3}{16}$	2
Feb. 24	$1\frac{5}{8}$	$2\frac{3}{8}$ to $2\frac{7}{16}$	Feb. 25	$5\frac{1}{16}$ to $5\frac{1}{8}$	2
Mar. 31	$2\frac{3}{8}$ to $2\frac{1}{2}$	$2\frac{3}{8}$	Mar. 31	$4\frac{9}{16}$ to $4\frac{5}{8}$	2 to $2\frac{1}{4}$
April 28	$2\frac{7}{8}$ to $2\frac{15}{16}$	$2\frac{1}{4}$ to $2\frac{1}{2}$	April 28	$4\frac{9}{16}$	2 to $2\frac{1}{16}$
May 26	$2\frac{15}{16}$ to $2\frac{7}{8}$	$2\frac{1}{4}$	May 26	$4\frac{9}{16}$	2 to $2\frac{3}{16}$
June 30	$4\frac{1}{8}$	$2\frac{1}{16}$ to $2\frac{3}{8}$	June 30	$5\frac{1}{8}$	2 to $2\frac{5}{16}$
July 28	5 to $5\frac{1}{8}$	$2\frac{1}{8}$ to $2\frac{1}{4}$	July 28	$5\frac{5}{8}$	$2\frac{1}{2}$
Aug. 25	$4\frac{7}{8}$ to 5	$2\frac{1}{16}$ to $\frac{7}{16}$	Aug. 25	$4\frac{1}{2}$ to $5\frac{9}{16}$	$2\frac{1}{4}$ to $2\frac{1}{2}$
Sept. 29	$4\frac{11}{16}$ to $4\frac{3}{4}$	$2\frac{1}{4}$	Sept. 29	$5\frac{1}{2}$ to $5\frac{5}{8}$	$2\frac{1}{4}$ to $2\frac{1}{2}$
Oct. 27	$4\frac{7}{8}$ to $4\frac{15}{16}$	2			
Nov. 24	$5\frac{1}{4}$	2			
Dec. 29	$5\frac{5}{16}$ to $5\frac{1}{4}$	2 to $2\frac{5}{8}$			

Table B—Acceptances Held by the Federal Reserve Banks as Shown by Schedules on File on Dates Specified (in Thousands of Dollars).

Dates. 191 .	Member Banks.	Non-Member Banks.	Trade Acceptances.	Total.
Feb. 22	93	-----	-----	93
Mar. 31	3,075	7,831	-----	10,906
April 5	3,653	7,940	-----	11,593
May 3	5,038	8,309	-----	13,347
June 7	5,242	4,718	-----	9,960
July 3	4,342	5,428	-----	9,770
Aug. 2	5,350	5,779	-----	11,129
Sept. 6	6,087	6,797	-----	12,884
Oct. 4	9,000	5,373	-----	14,373
Nov. 1	8,477	4,788	-----	13,265
Dec. 6	12,311	5,843	-----	18,154
1916.				
Jan. 3	15,494	8,344	-----	23,838
Feb. 7	15,681	9,668	489	25,838
Mar. 6	17,182	10,859	462	28,503
April 3	21,000	17,308	722	39,030
May 1	24,875	19,415	1,477	45,767
June 5	24,680	24,680	2,208	51,568
July 3	32,989	31,222	3,422	67,633
Aug. 7	39,695	33,738	4,225	77,658
Sept. 4	41,413	33,573	3,673	78,659
Oct. 2	37,798	32,438	2,306	72,542

Table C—Imports and Exports Into and From the United States During Fiscal Years 1912 to 1916, inclusive, by Large Geographic Divisions (in Millions of Dollars).

Year end. June 30—	Europe.	North America.	South America.	Asia and Oceania.	Africa.	Total.
Imports—						
1912	819.6	334.1	215.1	261.9	22.6	1,653.3
1913	892.9	362.0	217.7	314.0	26.4	1,813.0
1914	895.6	427.4	222.7	329.1	19.1	1,893.9
1915	614.3	473.1	261.5	300.3	25.0	1,674.2
1916	616.2	591.9	391.6	533.4	64.8	2,197.9
Exports—						
1912	1,341.7	516.8	132.3	189.4	24.1	2,204.3
1913	1,479.1	617.4	146.1	194.2	29.1	2,465.9
1914	1,486.5	528.6	124.5	197.0	27.9	2,364.5
1915	1,971.4	477.1	99.3	192.2	28.5	2,768.5
1916	2,999.2	732.9	180.3	377.7	43.5	4,333 6

THE PRESIDENT ON RESPONSIBILITY FOR HIGH COST OF LIVING.

Responsibility for the high cost of foodstuffs was laid to the middlemen by President Wilson in a speech delivered at Washington on the 14th inst. in welcoming the convention of the National Grange of the Patrons of Husbandry. Urging that farmers increase their output so as to prevent the middlemen from charging what he pleased, the President said:

We ought to raise such big crops that circumstances like the present can never recur, when men can make it appear as if the supply was so short that the middleman could charge for it what he pleased. It will not do to be niggardly with the rest of the world in respect to its food supply.

No reference was made by the President in his remarks to recent petitions to him to declare an embargo on the exportation of food from the United States, nor did he advert, even indirectly to the outcome of the Presidential election. In part he said:

It goes without saying that the physical life of the nation has always depended upon the farm. It goes without saying, also, that to a large extent the physical life of the world has drawn its sustenance from the great areas of farm land in the United States. We have sent food to all parts of the world, and the American farmer has contributed to the life of all the countries of the world. But you know that as our own population has increased the proportion in which we could help foreign countries as contrasted with our own has decreased and there are problems that are comparable with the problems of statesmanship lying ahead of the farmers of the United States.

I have been very much interested in conferring with the Secretary of Agriculture to find that although the laboratory and the investigations of the man of science who was not directly concerned with the farm have had a great deal to do with the promotion of agriculture in the United States, as elsewhere, what has had still more to do with it has been the intelligent farming of the individual farmer. Most of the methods which the demonstrators of the Department of Agriculture have been busy to spread as far and wide as possible have been methods which they have learned from the most accomplished and best instructed farmers in the United States.

In other words, the Department of Agriculture has had, as one of its most important duties, to put all the farmers of the United States, so far as possible, where the best of the farmers of the United States had got of their own initiative and of their own intelligence. That, after all, is the business of education anyhow—to spread the product of the best minds far and wide, so that they may be accessible to everybody.

But in the future we have got to bring more of the area of the United States under cultivation than is under cultivation now. We have got to increase the product at every point where it is susceptible of being increased. We have got to study the variation of crops. We have got to study how to assist nature, or at any rate understand nature, by making the most suitable use of our several and varied soils. One of the things that has interested me most, for example, is that what we have called the pine barrens of our Southern coast need not be barrens at all; that if we add a single additional chemical element we can make the sand blossom and bloom and produce crops, and that if nature is only questioned closely enough she will yield us her richest products for our own assistance and for the assistance of the rest of the world.

We have got to look closely into these secrets, and we have got to realize that there must go forth from the United States the best agricultural intelligence of all the world. We have got the means. We have got the purpose. We have started along the right lines.

One of the things that has most interested me about what has been done recently by legislation for the benefit of the farmer is the question why it was not done long before. It is astonishing that the assets—the valuable available assets, the visible assets—of the farm should not have been available as a basis of credit in the banks on the same terms as the assets of commercial undertaking and manufacturing industry. Cattle are just as visible and tangible as goods in warehouses and goods on trains.

Credit based on cattle is as good as credit based on bills of lading, and the astonishing thing is not that it has been done now, but that it took so long to do it. And when you add to that what has been done by the Rural Credits Bill in the way of long-extended credits you will see that we have, so to say, got ready for the first time to use the capital of this country to push forward the agricultural industry of this country. We have liberated the credits of the banks and we have mobilized, through the Department of Agriculture, the scientific intelligence of the world.

With that combination, every nation in the world ought to come to us to learn how to raise big crops.

We ought to raise such big crops that circumstances like the present can never recur, when men can make as if the supply was so short that the middleman could charge for it what he pleased. It will not do to be niggardly with the world in respect of its food supply.

I wish that all problems of Government were displayed in as clear lines of duty as this problem of Government with regard to how the farmer ought to be treated is displayed. I wish, for example, that foreign affairs were as simple as agriculture. The great satisfaction about what you have to discuss is that when once our duty is determined, we have got a great force of intelligence to go forward in the line of duty.

I did not intend when I came here to say as much as I have, or to discourse in the least about agriculture, but I did want to congratulate you upon the opportunity now to study upon a scale as wide as the world the great business in which you are engaged, and to express my very profound interest in the more recent developments of agriculture in the United States which have been converting it from an occupation into a systematic business; which have been introducing the things which make a free country—counsel and co-operation.

The thing that makes a free country vital is the large number of people who get together to do important things without asking the leave of the Government to do them. The striking thing about a great country like the United States is that if the Government neglected everything, the people would do it; that you do not beckon to the people of the United States. They command you to go on, and things that are neglected they have got plenty of brains to get together and do for themselves.

All these organizations of business men and manufacturers and advertising men and farmers, and everybody else that has the same occupation, are just a great combination of brains to keep alive the whole vital intelligence of the nation. They do not wait on anybody's invitation to do things unpremeditated for them. They illustrate at every turn of what they do the extraordinary vitality of this nation. The farmers have got together long enough, and it is only recently that the country has appreciated just how much it has left to the farmer to do what the Government ought to have done for him. I am very proud to have lived in a time and be affiliated with the Government at a time when these things were becoming manifest, and the duty of the Government toward the farmer was partially performed.

In answer to President Wilson's contentions, with regard to the blame for the high cost of living, George W. Perkins, Chairman of Mayor Mitchel's Commission on Food Supply, issued a statement on Wednesday in which he charged that "the fundamental trouble is that we have not at Washington, or Albany or New York City or anywhere else, the right kind of market departments whose business it is to study the question of food supply, food distribution and food consumption, in an intelligent, business-like manner, and bring about such reforms in the methods of food distribution as would bring about beneficial results to both the producer and consumer." Mr. Perkin's statement follows:

I see by the morning papers that President Wilson, in speaking to the convention of the National Grange in Washington yesterday puts the high cost of living up to the farmers and rather blames them for not producing larger crops, saying that the way to bring down the cost of living is to increase the products of the farms.

Mr. Wilson's way of meeting the high cost of living is quite in keeping with the way he meets every issue, viz.: by side-stepping it or shifting the responsibility to some one else.

The cost of living has been steadily increasing for a number of years. Of course to increase our output and the quality of it is very desirable, and I know of no class of citizens who have tried harder to do this than the farmers themselves, but both farmers and consumers know that the high cost of living is not entirely due to the fact that we have failed to raise enough food. The fundamental trouble is that we have not at Washington or Albany or New York City, or anywhere else, the right kind of market departments, whose business it is to study the question of food supply, food distribution, and food consumption in an intelligent, business-like manner, and bring about such reforms in the methods of food distribution as would bring about beneficial results to both the producer and consumer. Until such market departments are established the high cost of living is going to be an ever-burning question.

The cost of table living is reaching a point where it is almost unbearable. This is particularly true in the case of the people who work on salaries—such people as teachers, professors, and clerks in stores, banks, corporations, &c., for the income of these people has increased very little, if any, while their outgo for the actual necessities of life has increased very much.

From time to time the State and city have created departments whose business it is to look after the people's interests in the matter of transportation, education, health, &c. All these departments, to a greater or lesser degree, head up to one centralized board or commission, whose sole responsibility it is to look after the particular activities intrusted to its care. But in the matter of markets and all that has to do with supplying us with our foods, chaos reigns. Here in New York City this market business is split up into almost as many parts as there are city departments. The Comptroller, the Dock Commissioner, the Board of Aldermen, the Borough President, the Superintendent of Markets, the Department of Health, the Bureau of Weights and Measures—each has a finger in it, with no one wholly responsible or knowing what the other department is doing. The result is the usual one, viz., what is everybody's business is nobody's business.

We have in this State two Public Service Commissions to look after the public's interests in the matter of transportation, and yet statistics show that only about 10% of the average man's income goes for transportation, while something like 40% of his income goes for food.

Until we change all this, until we secure from the Federal Government, the State and the city, market departments in a real potential sense, we will never be able, no matter what the size of our crops or how hard the farmers work, to substantially change the present extremely unsatisfactory condition and give to the people the quantity and quality of food they should have at prices that are proper.

As the Chairman of Mayor Mitchel's Food Supply Committee, I have given this matter a great deal of study and sincerely believe there is no question that demands more immediate and intelligent attention. Cannot the great State of New York be the pioneer in this matter, and afford to the people of this State the relief that will come from prompt and intelligent action along the lines indicated?

An inquiry into the increased cost of living is being made by the Government in order to ascertain whether the rising prices are being brought about by unlawful means. Evidence of unlawful price increases through conspiracy or other means is being sought by agents of the Department of Justice. At present investigations are being carried on in Chicago and Philadelphia and by different bureaus of the Government throughout the country. The following statement of his activities in this direction was authorized by Attorney-General Gregory at Washington on the 5th inst.:

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

MORTIMER L. SCHIFF ON NEED OF EDUCATIONAL PREPAREDNESS.

The subject of "Educational Preparedness" from the viewpoint of a business man was discussed by Mortimer L. Schiff of Kuhn, Loeb & Co., on the 15th inst. before the Association of Urban Universities at the College of the City of New York. "It is," said Mr. Schiff, "perhaps particularly appropriate at the present time in this crisis of the affairs of the world, when the future, yes even the present is shrouded in so much uncertainty and doubt, for men holding different callings but pursuing the same ideals, to take counsel together as to how the growing generation may best be trained to cope with the serious problems which it will have to face and the situations which it will have to meet." We quote further from his remarks as follows:

In speaking of educational preparedness, I refer as much to training for public service, as for business. We need trained workers and intelligent citizens and these our educational system must provide. There are various kinds of national preparedness and educational preparedness is by no means the least of these. Discipline, thoroughness and efficiency are not only military virtues, but also requisites for industrial, commercial and civic success. The survival of the fittest still holds true and just as Rome fell because its people became decadent, so to-day, no nation can live whose citizenship is shiftless, inefficient and inadequately trained and educated.

The example of European nations has shown us how important it is that an educational policy should be adopted to train young men and women in thoroughness, efficiency and breadth of vision. It is, for instance, quite hopeless for us to consider a real expansion of our foreign trade and international relations, unless we have available a body of young men whom we can send abroad well equipped to meet the competition of other nations and trained to market our products. Our commercial education has been lamentably deficient in this respect, and it is a well known fact that we have been dependent almost entirely upon the foreign trained and the foreign born whenever we wished to find representatives for service in foreign countries. Indeed, we have found that even for clerical positions, those coming from abroad are, as a rule, better trained and more efficient. It, therefore, behooves us to consider what improvements or changes should be made in our present educational system and what, if any, additional facilities should be provided to meet this situation. These are questions, the answering of which requires most careful study and thought, particularly at the present juncture in the affairs of the world. There is no doubt that after the titanic struggle, in which the European nations are so unhappily engaged, there will come a struggle of almost equal intensity for industrial supremacy, in which all countries will strain every effort to be victorious. The present world war is, as it is, a battle between school-masters, as the questions at issue are those arising from different schools of culture, thought and philosophy. This will be no less the case in the competition for the markets of the world and much will, therefore, depend upon the training given by the different nations to their growing generations. That sober-minded and far-seeing men in Europe realize this is very apparent from many recent utterances. The discipline and training, which the war has given and is giving to foreign young men, is bound to be a tremendous asset to these countries, when they can utilize these forces for peaceful pursuits.

We must also consider whether our present educational system makes adequate provision for the preparation of young men for public life, and, if not, what we should do to so shape it as to enable it to do so. At the present time those who wish to devote themselves to public affairs, whether Federal, State, or municipal, almost invariably study law and become admitted to the bar as a step towards this end. The legal profession has thus become practically our only gate-way to public life. I think we all realize that this has its disadvantages, and that other courses of training should be provided. The conception of citizenship has grown very materially amoung our people during the past years and we are gradually developing a body of young men, who are in a position to and who desire to educate themselves towards contributing their share of public service. Facilities for training towards this end are, however, sadly lacking and provision should be made that courses of instruction be available for those planning such a career, just as they now are for the learned professions. We cannot depend, however, on collegiate education alone for accomplishing this and elementary and secondary schools must do their share by providing proper preparation. Whether they are now doing so appears very doubtful. There seems to be in our elementary and secondary education a lack of thoroughness, which, coming as it does in the formative period of a child's life, is apt to have very far-reaching effects. They seem to be lacking in teaching fundamentals and the old-fashioned three R's no longer seem to be receiving the attention which they should. I think you will bear me out that the handwriting alone of the average High School graduate is enough to disqualify him for any position in the business world. I do not wish to criticise our educational system, but I think that you, gentlemen, dealing as you do with higher education, will agree that in many instances the material with which you have to deal is unsatisfactory in many respects, and that a very large number of young men and young women come to college improperly or inadequately prepared. One of the greatest faults in this connection, which has come under my observation, is that our young people are not taught to concentrate. There can be no real efficiency without the power of concentration, and it seems a pity that more stress is not laid upon this important factor.

Another thing in which our schools seem to be deficient is in the matter of discipline. If the students cannot be disciplined with regard to their attendance, behavior and the like, then there is little chance of disciplining their minds. Positive knowledge is what is needed, not guess work. The world deals with facts and bluffing does not lead to success. How often do we hear a child, or even an older student say: "I do not remember, I learned that last year," or even worse, guessing at the answer to a question? There seems to be too little reviewing of what has gone before, with the result that there is but little accurate and thorough knowledge. How many graduates of our schools, or even of our colleges, can name correctly the countries of the world, their capitals and their most important natural resources, or even state correctly all the States of the United States, to say nothing of their capitals? It may be said that if these faults exist, why try to develop our collegiate system? This does not seem to be a sufficient reason for not undertaking the work, as one great advantage in making rigid the requirements of higher education, is the effect upon secondary and elementary education. There is no doubt that if the collegiate standard is high, there must be a beneficial re-action upon the preparatory schools.

There appears to be, I am glad to say, a steadily growing belief on the part of the American people in the value of systematic school training; first, in the desirability of making elementary education available for all, and, secondly, in providing proper courses of instruction for special training for the vocation which the student wishes to adopt. Business is no longer a trade, but a profession, and it is just as important that young men, who wish to adopt business or public careers, should have the opportunity of educating themselves along lines which will enable them to do so, as that law schools should be provided to train lawyers; medical colleges for doctors and technical schools for engineers. When that is done, the boy, who is expecting to enter the higher lines of business or of public service, will as invariably look toward a college or university to secure a part of his training, as does the lawyer, physician, or engineer. The facilities for this purpose are of but very recent development and those thus far provided are still inadequate to meet the demands. As is doubtless known to many of you, we tried to do something along these lines a short time ago here in New York, but unfortunately our plan failed of fruition. The underlying thought was that there should be real co-operation between business men, educators and the municipality, each contributing their experience and their efforts, so that something practical and effective might result. It would have been, to say the least, an interesting experiment and I am convinced would have been a distinct success.

What the Committee of Commercial Education of the Chamber of Commerce of the State of New York, of which I had the honor to be Chairman, planned to accomplish during the negotiations in 1913 and 1914, in co-operation with the Trustees of the College of the City of New York and with the city authorities, was as follows: It was proposed that there should be established in this city a College of Commerce and Administration and a Museum of Commerce and Civics, and that the old site of the College of the City of New York at Lexington Avenue and 23rd Street, should be utilized for this purpose. The city was to provide the site and the Chamber of Commerce was to furnish the sum of $500,000 for erecting the building, and a fund of $200,000 for the establishment of a Museum, which sums had been assured to the Chamber. The city was to equip the building and to undertake to maintain the College and pay the running expenses of the Museum. The College and Museum were to be administered by a Board of Trustees, consisting of representatives of the City of New York, of the College of the City of New York and of the Chamber of Commerce of the State of New York. Frequent conferences were held between the parties interested and it was believed that an agreement had been reached on substantially all material points, but finally the plan failed, because, coming as this did, shortly after the outbreak of the European war, the city did not feel justified in authorizing the expenditure for annual maintenance, which would have been required from it. Negotiations having continued for more than two years, the donors had to be released from their pledges and the plan, therefore, had to be abandoned. The donors had most readily acquiesced in the delays and consummation of the plan, but as its accomplishment seemed impossible within a reasonable time, it hardly seemed fair to hold them any longer to their pledges. There is no doubt in my mind that the representatives of the city were as desirous as were those of the Chamber and of the College to consummate the plan, but changed financial conditions led some of the city officials to believe that it was better to defer indefinitely, or even abandon the establishment of the College and of the Museum. The general consensus of opinion of all consulted at that time was that there was need in the City of New York for an institution on the college plan, which should include in its curriculum, and give particular emphasis to continuation classes holding their sessions in the late afternoon and to evening classes and lectures. By an institution on the college plan, we had in mind one similar to a College of Arts and Sciences, in that it would have substantially the same entrance requirements; would afford the same mental discipline and culture training and would lead to a baccalaureate degree, with provision made, however, that practical experience and special knowledge might be permitted to take the place of certain counts in the entrance examinations and an incentive thus be furnished to young men, who had not been able to complete a high school course.

It seemed particularly appropriate that such an institution for higher commercial and administrative training should be maintained by the municipality and that instruction should be made available to all. Whether the instruction should be absolutely free, or whether some moderate charge should be made, or deposit required, was a question which was left for future determination. The tendency in all collegiate education seems to be to make it possible for capable youth to shorten the period of study by one or two years, and it would probably not be easy to hold for four years the ambitious and capable secondary graduate, whose entrance into a remunerative position did not depend upon a diploma from the College of Commerce. While it was our opinion that the College of Commerce, which we had in mind, should provide primarily a four years' course, we felt that facilities should be extended for completion of the course in three years, and that the work should be so arranged, that, even those attending only one or two years, could take advantage of complete courses and derive benefit from the education thus received. We planned that the requirements for entrance should be similar to those now required for entrance into the City College, except that particular stress should be laid upon commercial subjects. In this connection, may I point out that there seems to be a tendency in commercial high school education to emphasize too strongly clerical subject matter, such as book-keeping, business arithmetic, stenography and typewriting, business correspondence, &c. While these courses are important and must be provided, they must not be permitted to become academic, instead of vocational. They are apt to lack intensiveness and the teachers have often, I fear, not had practical training in business methods. We planned further that the college should provide continuation and evening classes, with well arranged and self-contained courses, available for those young men who were already employed, but who desired to extend their knowledge of commercial subjects. To the end that the greatest benefit might be secured from this department of the work, steps had been taken to secure the co-operation of the merchants of the city, so that they would not only readily permit, but actively encourage their younger employees to make use of the facilities thus extended. It was also planned that the building in which the college was to be housed should provide adequate space for the installation of a Museum of Commerce and of Civics, which should, as one of its purposes, serve as a laboratory for the students. In our opinion this would have proved one of the most valuable educational features of the proposed college and would have filled a need, which I regret to say still exists in this city. In addition to the great reaction which such a college and museum would have had on the entire educational facilities of this city, we felt that it would serve five great purposes. It would provide facilities:

1. For the training for public service.

2. For the training of those ambitious to attain administrative and executive positions. Young men of such ambitions would probably be willing to devote three or four years to a course of instruction, and although their number might possibly be limited, quality of training, rather than number of students would be the real test.

3. For the training of those whose outlook upon life is practically limited to a permanent career of clerkship, who would probably be willing to devote say two years to this purpose.

4. For the training through late afternoon and evening continuation classes those already employed, thus fitting them for better work and advancement.

5. For giving opportunity for commercial and civic investigations by the utilization of the faculty and the higher grade students for this purpose.

In the two years which have elapsed since the abandonment of this scheme, there is no doubt that considerable progress has been made in other directions in extending the opportunities for commercial education and for training for public service. During this time Columbia, the College of the City of New York, Cornell, the University of the City of New York, and many others, have either planned or established Schools of Business and of Administration, or have extended existing facilities. Much is still needed, and I am firmly convinced that the time is coming when as much emphasis will be laid upon providing proper educational facilities for training for business and for public service, as has heretofore been done for what has been considered a purely professional career. I do not feel competent to express an opinion as to the details of the curriculum, which educational institutions should adopt for these purposes. These would have to be worked out by the proper faculties with great care. The important thing is that the curriculum be practical in its nature and avoid becoming too theoretical, for which reason a large amount of field and laboratory work, in addition and supplemental to classroom instruction is advisable. The greatest difficulty, which will have to be met is to secure proper instructors' as men who devote their lives to teaching are so apt to get out of touch with practical affairs. Education is for life and the lives of most men are practical, rather than theoretical or scholastic. While a man teaching a technical subject can keep up to a great extent his contact with new developments and new methods by discussion with the practical men whom he may meet, and by the study of technical books and publications, this is hardly possible for men teaching commercial studies, or those dealing with public service. For these, there are few text-books and publications, and it is, as a rule, only those actively engaged in business and in public life who are able to keep step with the times.

It seems, in creating Colleges of Commerce and Administration, or developing existing facilities, particular thought should be given to the educational needs of young men who are not absolutely dependent upon finding at an early age an immediately paying position. In other words not to train clerks, but to give young men, who are able to enter the business world on a favorable basis, without at once having to earn their livelihood, or who have sufficient independent means to enter public life, an education to enable them to do so. I do not favor graduate schools for this purpose, except for the very limited number who may wish to pursue special courses of study, but prefer colleges running concurrently with, but separately from Colleges of Arts and Sciences. This would not prevent facilities of other departments of a university being availed of, if feasible, but the student upon entering college should definitely enroll himself as a student in the School of Commerce and Administration, with a definite course of study mapped out for him, possibly partly required and partly elective, leading upon its completion to a degree corresponding to the B. A of the College of Arts. Provision could then be made for graduate study, in addition to this, leading to a Master's Degree. In pursuing this plan, the appeal would probably be to a more limited body of young men, but provision for the others could and should be made if the college is located in a large centre of population by providing afternoon and evening continuation classes and courses. Government, as well as business, is becoming more and more scientific and we need trained officials for domestic as well as for foreign service. A College of Commerce of this nature lends itself particularly well to this purpose and without much addition to its curriculum can readily provide the proper facilities for such training. It should in fact be a College of Commerce, of Administration, of Public Service and of Civics, and its graduates equipped to enter any one of these fields. Connected with such a college, if in any way possible, there should be a Museum of Commerce and of Civics, with ample library facilities to constitute a laboratory and place of reference.

INCREASING CAR SHORTAGE.

A net freight car shortage of 108,010 cars on Nov. 1 is disclosed in the monthly statement issued this week by the American Railway Association. The present shortage compares with 60,697 a month ago—Sept. 30—and 19,873 on Sept. 1. The statement of the Association as given out under date of the 13th inst. is as follows:

THE AMERICAN RAILWAY ASSOCIATION.

New York, November 13 1916.

The American Railway Association makes public herewith its customary statement of freight car surpluses and shortages showing that Nov. 1 1916 on the railroads of the United States there was a net freight car shortage of 108,010 cars. The net shortage on Sept. 30 was 60,697; on Sept. 1, 19,873. On Aug. 1 there was an actual net surplus of 9,762 idle cars.

The Association also makes public a statement showing car shortages and surpluses since Jan. 2 1907, when the railroads began compiling these figures regularly.

These figures show that for the whole period of nearly eight years preceding the middle of August this year, there had been a continuous net surplusage of cars not in use on American railroads except for about one month in 1909, three months in 1912, one month in 1913 and the month of March this year.

In 1908 there was at one time a surplusage of over 413,000 cars, and at no time during the year were there less than 100,000 idle cars.

In 1909 the maximum net surplusage was 332,513. In 1910 the maximum was nearly 143,000 for July 6, and there was throughout that year a net surplusage of at least 7,000 cars not requisitioned by shippers. For 1911 surplus cars numbered on March 15 over 207,000, and there was at no time during the year less than 20,000 cars standing idle.

In January 1912 there was a net surplusage of approximately 136,000. From November 1913 until March 1916 there was a continuous surplusage of cars, the number running in October 1914 to over 200,000 when the figures became so large that The American Railway Association stopped compiling them. Compilation was resumed on Feb. 1 1915, when idle cars still numbered over 279,000.

The number of freight cars owned by the railroads of the country increased during that same eight years from 1,991,557 on July 1 1907 to 2,447,178 on July 1 1916.

U. S. THREATENED WITH COMMERCIAL APOPLEXY ON ACCOUNT OF RAILWAY CONGESTION.

The United States this winter faces the most acute railway congestion this country has ever known, according to Ivy L. Lee, formerly Assistant to the President of the Pennsylvania RR.; Mr. Lee's remarks to this effect were made before the Boston City Club on the 13th inst. We are, he said, threatened with commercial apoplexy, because our transportation arteries are not large enough to accommodate the circulation of our trade, and further than that, he continued, "while industrial companies are earning enormously increased profits, with promises of still more, the railroad business during the coming year faces the probability of greater traffic and reduced profits." "Railroad enterprise," Mr. Lee pointed out, "is palsied under a regime of regulation which fails to recognize the fact that railroad rates are fixed while railroad expenses are continually rising." He added:

Industries may meet enlarged expenses by charging higher prices for their product—and thus enlarge their profits more and more as prosperity increases. But the railroad, no matter what the demand for its product, must hold its prices stationary and in seasons of greatest prosperity see its profits crumble before a rising tide of costs.

Regulation is necessary and in the public interest, but regulation must take account of the fact that increased facilities vitally needed cannot be supplied except with money from investors—and investors no longer find it attractive to put their savings in securities to build and develop new railroad facilities.

Mr. Lee set out the great difficulty of the present situation as follows:

When railroads asked the Inter-State Commerce Commission in 1910 for an increase in freight rates, railroad presidents predicted just what has now happened—if the railroads were unable to obtain the capital with which to provide facilities against future needs. But the Commission decided that it knew what was wanted better than the unanimous opinion of the railroad experience of the country, and no increase was granted.

Again, in 1913, in asking for an increase of 5% in freight rates, the railroads said even a 5% increase was not enough, and they once more pointed out the danger of inadequate facilities which faced the country. But the Commission allowed only 3%. And this is what has happened: On July 1 1913 there were 2,430,758 freight cars on all the railroads of this country; on July 1 1916 there were 2,447,178—an increase in three years of only 17,000, or 7-10ths of 1%. Fewer miles of railroad were constructed in this country in 1915 than in any year since the Civil War.

Railroad managers, full of plans and eager to go ahead with new work, knowing what ought to be done, telling the public so, and telling commissions so, yet find that the public will not listen and commissions will not heed. The public has turned over the regulation of railroads to the Inter-State and various State commissions. In their power to name a "reasonable" rate these Commissions have the ability to limit the return all railroads might earn. The Commissions define what they consider a "reasonable return" upon the capital invested. But they take little note of the fact that the man with savings to invest is the man who really determines whether the returns from an enterprise are sufficient to attract *his* money. And, after all, that man has the right to do with his money exactly what he pleases.

The attitude investors have taken is very clearly to be gathered from the fact that during the year 1916 not a dollar of new railroad stock has been listed on the New York Stock Exchange to provide money for new railroad building. Yet during this same period securities of all kinds have been issued in this country amounting to $1,712,826,300, and new corporations have been organized in the Eastern States alone with authorized capital of $1,967,000,000.

The railroads are not to blame for the national predicament. They have begged and implored; they have shouted from the housetops, and they have used the printed page—telling the people what the situation was. The bankers are not to blame. They cannot finance requirements of the railroads unless they can sell railroad securities to the man with savings to invest. Bankers are most eager to earn the commission they gain from selling railroad securities if they can pass them on to the ultimate investor. But if the ultimate investor will not take the new securities the banker is helpless. Indeed, the commissions are not to blame. Our railroad commissioners, both State and Inter-State, have felt they had a mandate from the people to put the heavy hand of repression upon railroad management.

The people felt that railroad managements should be punished for past misdeeds, and it came about that the one and supreme sin which seemed to disqualify any person for appointment upon a railroad commission was the fact that he had had actual experience in the conduct of a railroad. In a word, the railroad policy of the United States for the past ten years has been largely designed to prevent persons here and there who may have juggled with railroad management from reaping the benefit of their knavery. That was all very well in its way, but our people have been so bent upon that object that they have largely neglected the no less important duty to take intelligent steps to provide the railroad facilities necessary for the normal development of our trade in the future.

It is true that the railroads earned last year $308,000,000 more than in the previous year. But in the nine years since July 1 1907 our railroads had invested upward of $5,000,000,000 in new money in increased facilities, and the additional money earned in 1916 over 1915 is less than 6% return upon the additional investment of the past nine years. In 1915 the railroads actually earned less than in 1907, before that enormous new investment began to be made, and in only two years other than 1916 have the railroads since 1907 earned as much net operating income after paying expenses and taxes as they did before the $5,000,000,000 began to be spent.

When the Hepburn law was enacted in 1906 and the country began to regulate railroads in earnest, great improvements were already under way, and it has taken many years to complete them. Some indeed are not yet completed. The New York terminal facilities of the Pennsylvania RR., started by President Cassatt in 1902, will not have been completed until the Hell Gate Bridge is done, probably a year from now. Great railroad improvements and increased facilities cannot be provided over night. They must be provided by a long look ahead, and the railroads in order to provide them must earn sufficient surplus over present requirements to provide the credit absolutely necessary to attract the capital.

The great difficulty of the present situation is this: Though 1916 saw a large increase of net earnings over 1915, there is now evident a distinct tendency in the opposite direction. The railroads handled a business practically up to capacity during the past fiscal year. It was a year following many years of depression in which great economy and efficiency had been perfected. Contracts for materials and supplies had been made upon most favorable terms, and labor was efficient. The companies in 1916 were prepared to handle a greatly increased business over 1915 under most favorable conditions. But now all costs are enormously inflated, labor is hard to get and not nearly so efficient, and congestion of traffic is making economical operation difficult, if not impossible. In other words, during the fiscal year 1917 the railroads cannot handle a quantity of business greatly in excess of 1916, and the expense of doing this business is certain to be very much greater. This will mean reduced net revenues as compared with last year. As last year's net income was insufficient to provide adequate return upon the capital invested, the promise for the ensuing year is even less alluring. And all this at is a time when the demand for railroad facilities was never so great.

The solution of the problem lies in developing without any delay a system of railway regulation which shall not be controlled by political animus or prejudice, and which will frankly recognize this fundamental fact. If we are to obtain the railroad facilities absolutely necessary to move our national trade, we must be willing to pay the bill. That means that we must permit railroads to earn sufficient profits to attract the necessary private capital. Otherwise private capital will put its money elsewhere, and Government ownership, with all its inevitable blight upon our national life, with all its red-tape, waste and cost to the people, will be the only recourse.

ACTION TAKEN BY AMERICAN RAILWAY ASSOCIATION TO RELIEVE CAR SHORTAGE.

The situation developed by the car shortage led this week to the American Railway Association bringing up for consideration the question of the revision of car service rules. At a preliminary conference on Tuesday at the Hotel Biltmore a hundred railroad officials took the question under advisement, and on Wednesday, the 15th, the Association adopted resolutions imposing heavy penalties upon any railroad detaining on its lines freight cars belonging to another railroad. The resolutions adopted follow:

First—That the principle of variable per diem be adopted, the minimum to be the present rate of forty-five cents, as approximating the cost of ownership of equipment, the maximum to be $1 25, representing approximately the cost of ownership plus the net earnings of the car.

Second.—That a body be created by the American Railway Association with authority to vary the per diem upon notice, this variation to be based upon car and traffic conditions.

In explanation of the action of the Association, Secretary Fairbanks issued a statement saying:

The purpose of these measures prescribing exceptionally drastic penalties against any railroad detaining on its lines freight cars belonging to another railroad, is to relieve the existing car shortage. It was also voted that any railroad moving a newly loaded foreign car must move that car in the direction of the home road, under penalty of $5 for each diversion.

As a further measure in this same direction, it was recommended that the following demurrage penalties be put into effect by all railroads to promote the prompt unloading of freight cars by shippers:

"After the expiration of free time, $2 for the first day; $3 for the second day; $4 for the third day, and $5 for the fourth and each succeeding day."

It is the plan of the railroads to make these demurrage rules effective Dec. 1, assuming the approval of the Inter-State Commerce Commission.

The Association also directed its Car Service Commission to proceed at once to Louisville, where Inter-State Commerce Commissioner McChord is conducting an inquiry into the car shortage, and arrange on behalf of the Association the most effective possible co-operation with the Commission in relieving the existing situation. That Commission left for Louisville on Thursday. It consists of C. H. Markham, President of the Illinois Central RR.; H. R. Byran, Vice-President of the Chicago Burlington & Quincy RR.; G. L. Peck, Fourth Vice-President of the Pennsylvania Lines West of Pittsburgh, and W. G. Besler, President of the Central Railroad of New Jersey.

The recommendations considered at the preliminary conference on Tuesday were drawn up by the Association's Commission on Car Service, consisting of Fairfax Harrison, President of the Southern Ry.; R. H. Aishton, President of the Chicago & North Western Ry.; H. E. Byran, Vice-President of the Chicago Burlington & Quincy RR.; G. L. Peck, Fourth Vice-President of the Pennsylvania Lines West of Pittsbrugh, and A. H. Smith, President of the New York Central RR. In its report the Commission said:

The Commission is unanimous in the opinion that, whatever is the solution of the problem, the existing car service rules are not now enforced, and that their efficiency in principle has not been proved because they are not enforced. Having respect for the historical development of these rules, the Commission is of opinion further that an earnest and sincere attempt should now be made to give them effect, in order that it may be proved once and for all whether or not they provide the machinery necessary for a correct solution of the problem.

The car shortage situation was also discussed at a meeting of railroad executives of Eastern trunk lines held at the Grand Central Terminal on the 10th inst. At this meeting a committee of railway heads to make a thorough investigation of the subject was appointed. The names of this committee have not been divulged, but it is understood to include practically the same men who made up the Eastern Freight Accumulation Conference, which handled the situation last year. That committee worked in co-operation with Inter-State Commerce Commissioner E. E. Clark, and included A. H. Smith, President of the New York Central; Samuel Rea of the Pennsylvania; President Underwood of the Erie; President Howard Elliott of the New York New Haven & Hartford; President W. G. Bessler of the Central Railroad of New Jersey, and President Daniel Willard of the Baltimore & Ohio.

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

One of the important developments of the formal inquiry opened by the Inter-State Commerce Commission at Louisville on the 8th inst. into the car shortage was the announcement on the 11th inst. by Commissioner McChord of the issuance of an order requiring all the railroads affected by the hearing to immediately shift their coal car equipment so as to bring the number of cars under control to a point within 100% of their ownership. The effect of the order, the Louisville "Courier-Journal" pointed out, would be to require all roads having an excess to reduce to their normal, serving to bring back to the roads most affected by the shortage situation, sufficient equipment to meet the demands of shippers and bring relief to those sections of the country threatened with a coal famine by enabling the railroads to lift embargoes placed as a penalty against roads that appropriated cars on their tracks. The paper quoted added (the extract is taken from its issue of the 12th inst.):

Many startling developments of the past week led up to the action decided upon by Commissioner McChord. Most vital in deciding the course, however, was the alleged misuse to which coal cars are being subjected, to which the embargoes may be traced. It has been stated on numerous occasions that roads controlling an excess of the cars actually owned, are using many coal cars to transport sand, stone, bricks and other paving and building material, while other roads are making extensive use of coal cars to move the sugar beet crop.

The principal offenders, it has been pointed out, are the roads in that section of the country in which the need for a replenished coal supply has become most desperate, especially Michigan and surrounding territory, where cities have sent witnesses to the hearing to plead for an abatement of the Louisville & Nashville embargo on its coal car movement to points in the North. Witnesses have pointed out that people in the northern country are certain to suffer, and many public utilities will be forced out of business should the condition continue indefinitely.

Commissioner McChord said that roads returning coal cars to owning lines would be allowed to load them to junction points if through loads were not available, but said the Commission will insist they be returned home from the junction points immediately, empty if necessary. He said no notification other than stated at the hearing yesterday would be given the carriers, as the Commission considered that all roads were represented, as ordered. The roads will be required to state Monday morning what action they have taken to comply.

Assurances that they had begun the return of all foreign coal cars held on their lines to the owning roads were received on the 13th inst. by Commissioner McChord from practically every large railroad in the United States. The co-operation of the Eastern roads in returning all foreign coal car equipment on their lines was promised by Charles C. Paulding, B. I. Spock and C. B. Heisserman, counsel, respectively, for the New York Central, the New York New Haven & Hartford and the Pennsylvania lines west of Pittsburgh. Mr. Paulding, speaking for his associates, said:

I would announce that we consider the situation a very serious one and fully recognize the necessity of prompt and effective action. I wish to state that the Eastern railways are in full accord with the order of the Commission for the return of cars to the owning companies at the earliest possible moment, and we pledge the fullest measure of co-operation in carrying it out.

Telegraphic reports from Lincoln, Neb., on the 13th inst. stated that the Union Pacific Railroad Co. on that date had only 25% of its freight cars available for its own use, the other 75% being in the use of other roads, chiefly those of the East, according to a report filed with the State Railway Commission to-day. Of 22,000 cars belonging to the company, only 5,652 were available in Nebraska.

To the various measures advocated by railroad representatives for the prevention of car shortages such as now exist in various parts of the country, a suggestion for the issuance of traffic maps by the Inter-State Commerce Commission was made on the 12th inst. by J. T. Bougher, Chief Clerk of the Car Record Department of the Philadelphia & Reading RR.

At the hearing on the 12th inst. the principal testimony introduced was with regard to alleged enormous losses which threatened growers of perishable products. Facts were brought out which had previously been touched upon but lightly, especially as to the acute shortage with regard to refrigerator cars. R. G. Phillips, of Rochester, N. Y., Secretary of the International Apple Shippers' Association, and William L. Wagner, of Chicago, of the apple-handling concern of William H. Wagner's Sons, gave evidence touching the subject. The "Courier-Journal" quotes Mr. Phillips as follows:

The American Railway Association has been asked to co-operate with the growers, but has done nothing. The best explanation for the shortage is, perhaps, that a number of refrigerator cars are being used to move dead or imperishable freight, there being proven instances wherein refrigerator equipment was used to transport paving material away from a producing section.

Small railroads owning no refrigerator cars steal cars from other roads, and pay the "magnificent" per diem and demurrage charges, thus securing equipment at very little cost. Then there is the trouble from delay in shipments reaching their destinations. Quite recently shipments moving into Boston from a distance of but a few miles have been "lost" in the railroad yards for several days.

He said organizations like that he represented recently had presented resolutions to the American Railway Association asking their assistance, but have seen no results.

As a relief measure he suggested that the misuse of equipment be prohibited, arrangements made for prompt return after unloading, increased per diem charges, and provision by the railroads after they know what shipments are to be made.

While the demurrage charges on refrigerator cars are higher than on other cars, the growers and shippers will submit to increased demurrage gladly if cars are supplied as needed, and if the same demurrage exists when refrigerator cars are used for other purposes.

The trouble is that the railroads have failed to co-operate with the people they have been instrumental in engaging in the apple-raising industry by means of the "Back-to-the-farm" movement.

F. B. Dow, attorney-examiner, who is assisting Commissioner McChord, stated to the railroad representatives present that, beginning Monday, the 13th inst., all railroads would be required to file a telegram to the Commissioner at Louisville showing the number of cars owned Nov. 1 and 8 and each day thereafter, and also the number of cars held on each company's line. He said this was for the purpose of enabling the Commission to determine the results of efforts which are being made to have foreign equipment returned to owning lines.

Information to the effect that the car service rules of the American Railway Association were to be revised in the near future because they were being flagrantly violated by "every railroad in the country," was conveyed to the Commission on the 9th inst., according to the "Courier-Journal." The information came from George A. Hodges, of the American Railway Association, who announced that the rules were to be radically changed at a meeting of the Association to be held in November, beginning on the 16th inst. The testimony furnished by Mr. Hodges was set out in part by the "Courier-Journal" as follows:

Mr. Hodges, the Railway Association's representative, said that when shortages did occur, they were usually most noticeable in October and November. The export trade has reached enormous proportions, he said, and this was responsible for the fact that there is an alarming excess of cars being held at seaports—100,000 in round numbers, while in the same section the coal car shortage reached a total of 25,000. He said the shortage first became manifest in March, when temporary blocking of the Panama Canal resulted in shipments overland of traffic which would otherwise have passed through the canal.

The central section of the country he branded as a busy workshop of tremendous proportions, and said the increased business in this section is responsible in a large measure for the shortage here, as the production greatly exceeds shipments to this territory, with the result more cars are dispatched than returned. The excess in the East necessarily makes car movement there slow, and this also is a factor in the shortage.

The car service rules, said he, have been altered innumerable times since first formulated, until they now seek to protect railroad ownership of cars, but are being violated on a huge scale in that cars are not returned to the owning line in any degree of certainty. The proposed pooling system would probably not have the pleasant effect so many people expect of it, but in my mind the ownership and pooling systems have the same purpose—to police car movements to assure speedy return after arrival at the destination.

Although there are 2,500,000 railroad cars in the United States, these are insufficient because of the low mileage movements per day of most of the cars, and the preponderance of opinion is that the per diem rate of charge must be increased so that the mileage per day will react accordingly because of greater expense in holding up shipments and traffic. Automobile shipments are especially held a considerable length of time.

Shippers should be careful to provide an outlet for their commodities before consigning goods, and a method of policing traffic to prevent excess re-consignment also must be determined.

He pointed out that when the cars are returned under the proposed pooling system some of the roads will be injured because they cannot load the cars in the direction they are headed, with the result that embargoes would again be the result.

"Have you conducted an investigation into the matter of car service violators?" asked F. B. Dow, attorney-examiner of the Commerce Commission.

"Yes," was the answer. "We have had twenty inspectors busy, and 107 railroads were found to have committed 40,000 separate violations during June 1916."

"Are any lines free from violations?" No, but one is comparatively so—the Southern."

J. Van Dyke Norman, representing lumber and coal interests, took up the cross-examination and asked if there is any contractual relation between the roads which bind them to observe the rules.

"Yes, there is the per diem agreement," answered Mr. Hodges. "The railroads against whom the violations are directed are authorized to take the matter before the Commission on Car Service Rules, and the violator is fined."

Mr. Hodges said because the rules proved ineffective it is proposed to adopt a new set of regulations, although there will perhaps be considerable agreement among the carriers, according to how they are situated, before any change is finally decided upon. He said a new means of enforcing the regulations is as necessary as the new rules themselves.

"Is it possible for the Association to adopt new rules which would become automatically effective," he was asked, "and how soon could they be made effective?"

"Yes, it is possible, but not before January 1 at the earliest," Mr. Hodges replied. He also said most of the carriers were members of the Association.

Of the 2,500,000 cars owned in the United States, he said, but 47% were on the lines of their owners, and he held that a return of these foreign-held cars would have no effect on business, and would assist the depleted carriers rather than aggravate the problem in some sections. Mr. Hodges said that misuse of cars was not the term when other commodities were loaded into coal cars, unless they were routed in a direction away from the owning lines. Prevention of an excess in the East, he said, could be accomplished by prompt returns, even of empties.

He answered Mr. Norman by saying that the "so-called" shortage is based, normally, on a comparison of cars furnished and cars requested by shippers. He said that mines were rated as to output, so that no more cars would be furnished than the rating made necessary, and that he knew of no instances where munition manufacturers were given preference over miners.

The important developments of the inquiry on the 10th inst. were summarized by the "Courier-Journal" as follows:

An investigation ordered by Commissioner McChord, to be conducted by the railroads which have embargoed coal shipments to the Lake country, especially Michigan, to determine if dealers are holding loaded cars in an effort to exact "famine" prices while they are able to supply every need.

The torpedoing of steamers has resulted in a number of loaded grain cars of the Chesapeake & Ohio RR. being held at seacoast towns until further export facilities could be arranged.

Commissioner McChord stated during a discussion relating to misuse of cars that "it has not yet been shown that the railroads of the country are making much of an effort to relieve conditions, and though it is customary for the Commission to terminate a hearing before making a ruling, another course may be decided upon in the near future, although it is not the wish of the Commission to resort to drastic methods.

The investigation order by Commissioner McChord came at the beginning of the third day of the hearing, when F. B. Dow, attorney-examiner, assisting the Commissioner, read a "confidential quotation" statement from a coal dealer in Chicago which made it appear that despite the coal famine any amount of coal desired could be secured if the price demanded were paid. The Chicago dealer offered to reach any city on the Pere Marquette road—a road embargoed by many roads connecting which ordinarily send much coal through the link. The railroads will endeavor to ascertain how many cars of coal are held at junction points.

Charges that coal operators are breaking contracts, made at the hearing on the 16th, promised to result in a widening of the scope of the investigation. Just before the close of the afternoon session the charge was made by counsel for the Louisville & Nashville RR. that mines had refused to load cars furnished for the specific purpose of enabling them to meet contract requirements. Three cars, it was said, had been furnished to a mine for loading to a public utility company at Hamilton, O. The operator, counsel declared, had refused to accept these cars for loading to that destination, though his was one of two mines under contract to furnish the utility company with its fuel. Asked by Commissioner C. C. McChord the reason for this refusal, counsel for the L. & N. answered that no reason was known, but that it was "believed the operator wished to take advantage of the high prices being offered on the open market." Commissioner McChord demanded that he be furnished with all the records available to the L. & N. showing where any operator had failed to fill his contracts when furnished with a supply of cars for that purpose. "These operators," he said, "are constantly coming to the Commission asking for relief of various sorts. Now, if they are not going to serve the public there is a question in my mind as to whether they deserve, or ought to have, any relief."

SUITS CONTESTING THE EIGHT HOUR LAW.

In addition to the actions which we noted last week had been brought to test the constitutionality of the Adamson eight hour law a number of other roads have begun attacks upon the law. On the 15th inst. U. S. Attorney-General Gregory took steps for the defense of the Act by the Department of Justice and designated Frank Hagerman of Kansas City as special counsel to take charge of all the eight hour suits. The advisability of the railroads instituting one test case instead of filing numerous proceedings throughout the country, was suggested on Thursday by H. Snowden Marshall, United States District Attorney, who proposed that the roads come to an agreement to this end with Attorney-General Gregory. Mr. Marshall in suggesting this stated that it would result in the saving of considerable unnecessary expense both to the Government and to the railroads. His proposal came after he had been served with the papers in the actions brought by the New York Central R. R. and the Erie R. R. These suits were filed on the 15th inst. in the U. S. District Court for the Southern District of New York. The actions are similar; on the formal application of ex-Judge Walter C. Noyes, representing the Central, and George F. Brownell, on behalf of the Erie, Judge Julius M. Mayer issued an order on the 15th directing District Attorney Marshall and the other defendants to show cause why a temporary injunction restraining the enforcement of the law should not be granted. The order was made returnable on Dec 2. In the suit filed by the New York Central the Act is attacked on twelve important points, the New York "Times" setting out the same as follows:

1. It provides that wages shall not be reduced below the present standard day's wages, whereas there is no standard day's wage, because of each road having varying schedules for different work. The complaint adds that the "Act cannot be fitted or applied to the subject with which said Act deals, to wit, schedules and wages, in such a way that complainant, its officers and agents can tell with reasonable certainty the amount of the wage required by said Act to be paid to said employees for the eight hours' work provided by said Act."

2. The Act takes the property of the railroads in violation of the Fifth Amendment to the Constitution, in that it interferes with the liberty of contract for employment and wages.

3. It imposes excessive fines and inflicts cruel punishment in violation of the Eighth Amendment to the Constitution.

4. By trying to enforce compliance, through fear of great punishment, the Act would prevent an orderly resort to the courts for a just determination of the rights of the complainant.

5. Because it is impossible for the railroads to tell what the Act means, they are subject to severe fines and imprisonment, although they may be acting in good faith—an unconstitutional situation.

6. The Act is not a regulation of commerce among the States or with foreign nations, and is not a means reasonably or appropriately related to any regulation of such commerce.

7. There is no relation between the Adamson Act and the Act to regulate commerce.

8. It is not a regulation of commerce because it merely prescribes a condition that must exist while the Eight Hour Commission is in session and for thirty days thereafter in order that the Commission may determine what is just in the premises.

9. The Act takes the property of the railroads in violation of the Fifth Amendment.

10. It is unconstitutional because it provides for payment of wages on an eight-hour schedule without making any provision for reimbursing the railroads.

11. The Act is unconstitutional because it is neither a regultion of inter-State commerce, nor an Act for the public welfare, being only an arbitrary increase in wages.

12. The Act is contrary to the Constitution (a) because it exempts certain railroads unfairly, and (b) because it "unduly, unjustly and arbitrarily favors certain railway employees who now receive high rates of pay for their services and seems to compel this complainant to discriminate unjustly and arbitrarily in their favor.

In its petition the Central asks:

1. That the Adamson law be declared void.

2. That a preliminary injunction issue restraining the defendants from bringing action for non-observance of the law.

3. That such injunction bind all "unnamed and unknown" defendants within the provisions of the Act.

4. That subpoenas be issued calling on the defendants to appear in court and answer the complaint.

5. That the complainant shall have such further relief as the court may decree.

Coincident with the filing of the Central and Erie actions, the Pennsylvania RR. also filed, in the U. S. District Court at Philadelphia, a bill in equity asking for an injunction against the U. S. District Attorneys in Philadelphia, forbidding them from bringing prosecutions against the company under the Adamson law; the road further asks that the law be declared unconstitutional and void. At Minneapolis on the 15th inst. the Northern Pacific Railway Co., the Great Northern Railway Co. and the Minneapolis & St. Louis RR. filed suits in the Federal District Court asking for an order preventing the Adamson law from being put into effect. In Chicago on the 15th inst. the Chicago & Alton RR. filed an action attacking the law; as stated last week, a suit on behalf of the Chicago Rock Island & Pacific was entered on the 10th; the suit was brought in the name of the American Steel Foundries Co. because the road was placed in receiver's hands on the petition of that company; the Chicago & Eastern Illinois RR. has also filed a complaint against the law, as has the Illinois Central, the Chicago Milwaukee & St. Paul RR. and the Chicago Great Western RR. Co.; the last-named has filed actions in both Chicago and Kansas City, Mo. On the 13th inst. the Missouri Pacific and the Chicago Burlington & Quincy railroads filed injunction suits in the Federal District Court at St. Louis to restrain the carrying out of the Adamson law. Judge Dyer ordered the defendants to show cause on Nov. 27 why a preliminary injunction should not be issued.

The New York New Haven & Hartford yesterday filed a bill in the United States District Court at Boston, directed against United States Attorney George W. Anderson and the chairman of the four railroad brotherhoods, seeking an injunction to prevent enforcement of the Adamson Eight-Hour Law. At Utica yesterday, the Delaware Lackawanna & Western RR. Co. filed a suit in the United States Court to test the constitutionality of the law. The St. Louis Iron Mountain & Southern, through B. F. Bush, Receiver, and the St. Louis & Southwestern, have also filed injunction suits in the U. S. District Courts against enforcement of the law.

The actions brought by the Union Pacific, the Atchison Topeka & Santa Fe and the Louisville & Nashville were referred to in these columns a week ago. So far as the Department of Justice is informed, the first suits set for hearing are those of the Santa Fe and the Union Pacific railroads at Kansas City on Nov. 23. Unless some reason develops for a request for postponement of these cases they will be the first heard, and any effort to expedite a Supreme Court hearing would be based upon the lower court decisions in them.

The Newlands Committee, which is to undertake next week an inquiry into questions concerning the regulation of the railroads, announced on Thursday that its first hearing day, Monday, will be given over to State railway commissioners. These commissioners have been in session at Washington for several days, and sentiment has been strong in favor of appearing before the Joint Committee to fight action by Congress tending to take away their powers over inter-State carriers. They oppose any increase in the Federal Commerce Commission or authorization to it to act in different parts of the country in sections. After the railway commissioners will come railway presidents, bankers, economists and representatives of such labor and industrial organizations as wish to be heard.

A discussion of the railroad situation and particularly the Adamson law, from the standpoint of the country's business interests, was begun at Washington yesterday (Friday) at a special meeting of the National Council of the Chamber of Commerce of the United States.

At this meeting Representative Adamson, who drafted the law, is said to have served notice on the railroads and the brotherhoods that if another controversy should develop, "Congress will step in and take control of the whole business." The meeting was called for the purpose of having business interests affiliated with the Chamber express their views just before the Joint Congressional Committee appointed to investigate railroad questions meets here next week. In addition to the Adamson law, questions of strike prevention and wage fixing for common carrier employees, by the Inter-State Commerce Commission, will be taken up.

Conferences between the heads of the four brotherhood organizations and the national conference committee of the railways were held this week in this city for the purpose of deciding on points of administration brought up under the Adamson law. Announcement of the failure of the respective interests to agree on the matters in conference was made at the conclusion of the meeting on the 13th. Elisha Lee, Chairman of the Conference Committee of the Railways, in announcing this, said:

We met for the purpose of exchanging ideas on the application and operation of the Adamson law. We failed to reach an agreement, and we are not certain that another meeting will take place.

William G. Lee, President of the Brotherhood of Railway Trainmen, spokesman for the employees in the absence of

A. B. Garretson, of the Order of Railway Conductors, declared in a statement that in the event of evasion by the railroads of the Adamson law, summary action would be taken by the brotherhoods. He said that the strike order, which was directly responsible for the law, was still in effect and the brotherhoods would not hesitate to enforce it if the occasion warranted it. He sdded:

The brotherhoods asked for this conference. At the morning session we discussed the application of the law and found that there was no basis upon which we could possibly agree. Another setback, besides the elimination of the mileage system, was the determination of the railroads to continue their suits to determine the constitutionality of the law.

"Frankly," said Elisha Lee, "the trouble lies in the fact that neither the railroads nor the men know definitely how the law should be applied. We have our own ideas as to how the law shall be applied, if at all, as suits to test its validity are now pending, while the brotherhoods have their own ideas."

Besides W. G. Lee, the brotherhood chiefs at the conference were Warren S. Stone, of the Brotherhood of Locomotive Engineers; W. S. Carter, Brotherhood of Locomotive Firemen and Enginemen; and F. L. Sheppard, acting President of the Order of Railway Conductors, in the absence of Mr. Garretson.

On the 11th W. G. Lee was quoted as stating that it is immaterial to the railroad employees whether the Supreme Court sustains the Adamson Law. He made it plain that whatever action the Supreme Court might take would have no effect on the eight-hour day movement. Four hundred thousand railroad men are ready to walk out Jan. 1 unless the railroads put into effect the eight-hour day, law or no law. He was quoted as follows:

Any railroad which attempts to cancel the present schedule of hours and pay, or refuse to put the eight-hour law into effect, will find itself with a strike on its hands, law or no law.

The power that was given to us last spring when the employees voted to strike unless the railroads granted our demands is just as good now as it was then, and will be called into play if necessary. What the Supreme Court does with the law is no concern of ours. We have demanded fair working hours and we are going to get them.

However, we have no fear that the Adamson Law will be declared unconstitutional. We were advised in the first place that it would stand the fire of a legal test. We have President Wilson with us, and he will see to it that the law is made airtight. If any flaws are found in it, they can be remedied.

The Adamson Eight-Hour Law Commission, composed of Major-General Goethals, E. E. Clark of the Inter-State Commerce Commission, and George Rublee, former member of the Federal Trade Commission, conferred in Washington on a program for an investigation of the operation of the Eight-Hour Law. The Commission will hold its hearings in the New York Custom House. The sessions are expected to open shortly.

INDUSTRIAL INTERESTS APPROVE RAILROADS STAND AGAINST EIGHT-HOUR LAW.

The formation of a national body embracing twelve organizations, representing 15,000 employers, furnishing employment to 7,000,000 workers was announced on the 14th inst. at the twentieth annual convention of the National Founders' Association in this city. The new organization, which is known as the National Industrial Conference Board, is designed, according to its Manager, Magnus W. Alexander, (identified with the General Electric Co.), as a clearing house of information." Mr. Alexander further explained its purposes as follows:

Its purpose will be to analyze and present the essential elements of the situation, suggest methods and inspire united and intelligent action. Industry in this country must have the sympathetic support of the public. It must have the co-operation of the Government and it must act intelligently and definitely on its own account. The life of the nation is bound up in its industries and a broad patriotic purpose on the part of manufacturers and employers of labor will bring about increased prosperity and greater prestige for the country itself.

There have been times when the public and the manufacturing industries have misunderstood each other; when the manufacturer assumed an antagonism on the part of the public which did not exist, and when the public took the position that the manufacturer was indifferent to the public welfare and solicitous only for his own prosperity. Such a situation should never have developed and would not have developed except for the lack of information of each party of the purpose and intent of the other.

It is part of the work of this Conference Board to promote a clear understanding between the employer of labor —the manufacturer—on the one side and the public on the other. During the last few years there have been occasions when there was either open or concealed antagonism between manufacturers and the Government, and this also was due to a lack of understanding, to a lack of publicity, and either the suppression of facts or the failure to present them properly.

No Government in the world deliberately utilizes its legislative machinery to hurt the industries of the country. No Government and no legislator who thoroughly understands all the circumstances in the case will support legislation which hampers or cripples industry, and indirectly hampers and cripples the prosperity of the country.

The Board in its announcement respecting its organization outlines its object as follows:

1. To stimulate the keen interest and active assistance of employers toward constructive study and equitable solution of economic issues in industry.

2. To foster maintenance of harmonious relations between employer and employee and between both and the Government.

3. To assist in the formulation and enactment of sound and constructive economic legislation by presenting publicly to legislators the fundamental facts involved in the legislation and their effect.

4. To bring about genuine co-operation between the Government and industry so that legislation hampering and restricting industry unnecessarily or unjustly may be avoided by a knowledge of the facts.

5. To present to the public facts showing the national benefits of industrial prosperity and the effect on employers and employees and consumers, and to stimulate, by accurate and truthful publicity, intelligent sympathy for all proper efforts for industrial development.

6. To stimulate the employer to maintain good conditions of work; to provide fair treatment for his workers and to take a personal interest in them.

7. To develop among the employees a reasonable attitude toward manufacturers and other industry, to inspire a sense of fair play, efficiency and loyalty.

Its membership includes:

The National Founders' Association,
The National Metal Trades' Association,
The National Council for Industrial Defence,
The National Association of Manufacturers,
The National Erectors' Association,
The National Association of Cotton Manufacturers,
The American Cotton Manufacturers' Association,
The National Association of Wool Manufacturers,
The Silk Association of America,
The United Typothetae and Franklin Clubs of America,
The American Paper and Pulp Association and
The Rubber Club of America.

Frederick P. Fish, of Fish, Richardson, Herrick & Neave, Boston, Mass., is Chairman of the Conference Board.

William H. Barr, President of the National Founders' Association, in his annual address at the opening session of the convention referred to the aggressiveness of labor and the "weakness and vacillation in legislative councils," his remarks being in part as follows:

There is one plain lesson in the recent election which cannot be too strongly emphasized. It is that there is no such thing as a labor vote, and that the pretensions of labor leaders that they can deliver a "labor vote" are absolutely false. For years political parties have been threatened in national elections, and in Congressional elections as well, with the so-called labor vote, if they did not grant the demands of the labor organizations.

Organized labor is strong in the manufacturing States and it is negligible in the agricultural States. The election results show that the Democrats were defeated in the manufacturing States, with perhaps one exception, due to local conditions, and were successful in the agricultural States where organized labor had scarcely any membership at all. For example, the candidate of the Republican Party carried Connecticut, Delaware, Illinois, Indiana, Massachusetts, Michigan, New Jersey, New York, Pennsylvania, Rhode Island, West Virginia and Wisconsin. These are all manufacturing and industrial States and have very large bodies of organized labor.

Politicians have catered to labor leaders and in many cases have consented to the enactment of unjust legislation to placate or conciliate organized labor. In the future there will be less truckling to labor and more independence on the part of political parties, so that legislation will not be obtained by favoritism or political manoeuvering for votes.

Despite the fact that the impotency of organized labor has been shown in the recent election, the fact which the business man must bear in mind most clearly is that the party which has been continued in power in the United States for the next four years has, during the last three and a half years, submitted to the dictates of organized labor, but that party must now awake to the fact that in its bartering with organized labor it was receiving nothing in exchange.

This point is clear: Business men and manufacturers must redouble their efforts to prevent legislation which is unfair, unjust and sometimes illegal, and which is enacted at the behest of labor. Employers of labor must seek through education and publicity and by every fair and honorable means to conserve their own rights and to see to it that legislation which is enacted is based on equity and not on favor.

We have seen the aggressiveness of unscrupulous labor and we have also seen weakness and vacillation in legislative councils; we have seen subserviency, timidity and time serving in the Federal Congress. We have seen labor leaders dictate to the highest officials of the land, and we have seen them direct Congress to pass a bill before a certain specified hour. We have seen Congress pass the bill, and we have seen Senators and Representatives warn their colleagues that not the slightest change must be made in the text submitted to them.

This is a humiliating spectacle, and I am sure that its full significance is recognized by all of you. It is significant for the country generally, because it shows that Congress is amenable to pressure from an organization which claims a certain specified number of votes which it attempts to deliver.

What are the rights of the manufacturer and the business man? He is supposed to have some property rights, some personal rights, the right to do business, the right to earn a fair profit, the right to employ labor according to its value, and the right to conduct himself with all the privileges of an American citizen. Possibly, you will say that he has these rights, but a right which is not enforceable exists in theory only.

"I direct your attention to the assertion made in connection with the Commission which has been appointed to investigate the working of the so-called eight-hour day, to the effect that there is no way of telling at the present time whether an eight-hour day will increase the cost of production or not.

"That statement should be flatly contradicted, and one need not depend on the figures of manufacturers, the figures submitted by employers of labor, or by the railroads, to emphasize the contradiction. The United States Government investigated this very question on increased cost of production as a result of decreased hours of labor, by direction of the Secretary of Commerce and Labor in 1904. That investigation reported that out of 336 establishments investigated, 297 or almost 89% showed that the cost of manufacture had been increased by the shorter working day. The increased range from 7 to 8%, and in 110 establishments exceeded 10%."

At the concluding session of the Association's convention on Thursday a resolution upholding the right of the railroads to have their cause in the eight-hour case determined by judicial proceeding was adopted. The resolution follows:

Whereas, A serious question of grave national importance has arisen relative to the conflict between the Constitution of the United States and the so-called Adamson law, which law seeks to compel railway systems of the country to raise the wages of certain of their employees under the pretense of compelling an eight-hour workday; and

Whereas, The railway systems of the country have indicated their opposition to the enactment and operation of that law, claiming said law to be in violation of rights guaranteed all citizens by the Constitution of the United States; and

Whereas, further, the Constitution of the United States guarantees to every citizen the right to test through the courts of the land any Act designed to deprive him of life or liberty or property without due process of law; Now, Therefore, be it

Resolved, That we, the National Founders' Association, manufacturers and shippers of products in the various States of the United States, declare that this right to have their cause determined by judicial proceedings should be secured to the railway systems of the country and that this Association approve of their attitude in the maintenance of that right.

Frank A. Vanderlip, President of the National City Bank, was a speaker at the convention, his remarks dealing with "The Bankers' Relation to Industry."

F. A. VANDERLIP'S ADDRESS VIEWING GOVERNMENT OWNERSHIP AS NATIONAL TRAGEDY.

The danger to the United States from its hardened arteries of transportation if the nation ever faced a struggle was pointed out by Frank A. Vanderlip, President of the National City Bank of New York, in an address delivered at Washington on Oct. 20 before the Society of Railway Financial Officers. Mr. Vanderlip's remarks were extemporaneous, and we gave at the time as much as it was possible to obtain through the newspaper accounts. Since then the address has been printed in pamphlet form, and inasmuch as the earlier versions are essentially different from the printed copy now available we reproduce below the address as now officially published:

Mr. McKnight and Gentlemen:—Your President has just given me a very flattering introduction, but privately before doing that he quite put me in my place by telling me that I was about to face a group representing the largest bank depositors in the United States. A banker always feels very humble before his largest depositor, and so I will not be too flattered by your President's introduction.

As the financial executives of the railroads of the United States, you naturally have a good deal of pride in your business. You know that you represent an interest which is capitalized for more than $16,000,000,000. You know that a great amount of new capital ought to be going into that business every year, and it has appeared that a good deal has been going into it. You have seen American investors buy back from foreign holders $1,600,000,000 of railroad securities since the outbreak of the European war. You may take pride in the fact that our investors have shown such confidence as to buy back this great amount of railroad securities. But if you have any disposition to feel that your business is popular with investors, you may as well put that out of your minds. Do not feel proud of your popularity with investors.

We have been talking in billions about the capital invested in the business; in billions about the amount of railroad securities that investors have repurchased, but do you know that in the year 1915 the total amount of money put into new railroad stock for new railroad work was $12,950,000? Investors will loan you money, at least those of you who represent corporations that still can make a mortgage that offers security, but investors will not even loan the railroads money to anything like the extent of their financial needs. When it comes to new money going into fresh partnership with the railroads, when it comes to raising fresh capital by stock issues, your lack of popularity with the investor is shown in its true light.

Even in their efforts to borrow, the railroads have for several years had to resort to short term investments. Most of the financing for several years was done in that way, and most of the recent financing has been the refunding of maturing short term obligations, but there is no new money to take new stock issues. You still have some credit; you can borrow, but your business is without the confidence of the investor. It is a sad outlook for the biggest single business in America when that business no longer has the confidence of the investors, and will not s and the test of bringing new dollars for stock investment for the further development of railroad properties.

A few weeks ago when the President of the United States was discussing with the union labor leaders the suggestion of forced arbitration, he was told with a good deal of ringing pride that "men cannot be subjected to involuntary servitude." Do you know you cannot subject an uninvested dollar to involuntary servitude either? The railroad business affords the best illustration of that. Fresh dollars decline to be subjected to involuntary servitude in new railroad stock investment; these dollars are going somewhere else.

There has within a year been invested $400,000,000 in new industrials in America, but practically not a dollar for railroad investment. The only new capital the railroads have obtained has been through borrowing.

There are many phases of the railroad situation that are not heartening. We see forty-two thousand miles of railroads in the hands of the receivers, represented by $2,250,000,000 of securities.

And yet on top of that we have seen Congress take the extraordinary responsibility of advancing the wages of railroad trainmen. The extent of the railroad business is such that we ought to be building 200,000 freight cars a year. Last year we built 74,000; this year the orders up to date are for about 60,000. The effect of this is sharply pointed out in last week's report of a car shortage aggregating 87,000 cars.

I could use figures to illustrate the position of the railroads without end, but you know these figures better than I do. I remember Mr. Ripley saying one time after a discussion about leasing a railroad, a discussion that had grown too statistical: "Let us throw the figures away and get down to business." I do not want to make a statistical speech, so we will throw away the figures and take up some of the fundamental considerations of the railroad situation.

I saw a letter the other day from Mr. Thornton from England. Some of you know Mr. Thornton. He is a very eminent American railroad man who went into the English service, and has been chosen by the British Government as one of the small group of men in charge of the operation of British railroads. In that letter he told why the German army did not reach Paris, after that wonderful start, after smashing through Belgium, and after getting so near that the sound of the guns could be heard in Paris, and before Great Britain could gather herself for the attack. This letter told the reason, and the reason was the railroad. The railroad service broke down under the pressure, could not stand the strain, was not up to the enormous requirements. If the service had been fully up to the requirements, it would have changed the history of the war—in that particular case, I believe, for the worse. But that is neither here nor there. It illustrates the importance to the nation of preparedness of its railroads.

Most of us have reached an age where we find ourselves once in a while in a doctor's office with our coat off and a rubber bandage around our arm. A doctor is taking our blood pressure. It is high time to take the blood pressure of the United States. I tell you you will find that the United States is getting hardening of the arteries, and it is a very dangerous disease.

We have hampered the railroads by such restrictions, such interference, such an unfriendly attitude by the public, by commissions, by legislators, that investors have been afraid to give to the railroads the fresh capital, by the use of which they could alone maintain the resiliency enabling them to meet extraordinary demands. This lack of new capital has put many railroads in a position where they cannot meet the demands of excessive business pressure. We are seeing that in the situation to-day. But there might come demands far more severe than anything that business is putting on the railroads at the moment.

Just as certainly as a man with hardened arteries is in vital danger should he engage in some struggle that calls forth all his powers, so the United States would be in danger from its hardened arteries of transportation if the nation ever faced a struggle. That danger would be one of enormous consequences. I believe that the situation ought to be regarded by our statesmen—such as we have—and by our people—if they think—as a matter of grave national concern. Do not be confused because of the fact that we have bought back $1,600,000,000 of securities from foreign holders. Even that vast repurchase of securities does not show confidence in the railroad situation. It shows confidence in the old secured debts which have been in the hands of foreign holders. It is quite possible to have a satisfactory mortgage on a very poor business. Railroads can still operate and they can and do go on increasing their debts, but it is a fact that investors are not attracted to new capital stock investment, and it is a dangerous fact that the development of the railroads has been retarded because capital does not regard the field as satisfactory. There is a lack of sympathy between the railroads and the public; there is a lack of confidence in the minds of investors, and it is well to remember, too, that investors are now having new opportunities such as have rarely, if ever, been offered to the investing public. American investors have bought since the outbreak of the war, $1,700,000,000 of foreign government securities. You will see that total grow rapidly. The greatest nations of the earth are paying more for money than first-class railroads have paid in a long time. The foreign demand for capital will increase in capacity rather than decrease. You will have to meet this new competition. The railroads will have to face not only the difficulties that they have faced in the past, but they will have to face a new set of difficulties. They will have the difficulty of being in a world where untold wealth has been destroyed; a world where the competition for capital will make the price of capital high; a world where the United States has entered at last financially as a real world factor. In our markets will come the play of competition, of a world demand for investment funds, and the railroads must meet all that in addition to the difficulties inherent in their position, which lead to a lack of fundamental confidence.

What is the trouble with us? What is the matter? I do not believe there is a man in this room who knows what is the matter, or who has really gotten down to thorough thinking, in a nation wide way, as to what is the matter. This railroad situation seems to me to be quite parallel, in some ways, to the banking situation twenty years ago. America, with its insular business, its system of individual banks, had not developed bankers who thought either nationally or internationally. They thought of the business that passed over their desks. They were sound money lenders, but they had not learned much about the business of banking as a science.

But they began to see that something very serious was the matter. We had recurrences of panics. Twenty years ago, you will remember, we were talking in a more or less loose way about the need for an expanding currency. That seemed to be the catch word. But few men understood the principles or the economics of the banking business. They saw something was wrong; they were groping, but there was no unity of opinion whatever. No two bankers would have made the same diagnosis or given the same prescription as to what should be done.

But the great difficulties, and the great losses that followed the difficulties, made men think. They—the whole banking fraternity—got it pretty well into their minds, that there was something wrong, and that a remedy had to be found. Men began to devote their minds to it, and that was not confined to the men in the big centres, either. There were more men, I believe, in small communities, with the time, the temperament, and the inclination to study, who contributed to the solution of that problem than could be found in the very busy offices in the great centres.

After a while certain principles began to crystallize in the minds of the bankers, but until that was done it was perfectly idle to talk about getting legislation that would be correct from an economic point of view. Until there was a body of banking opinion which was in agreement and saw clearly which had studied the principles, which knew that we have got to mobilize our resources, which knew we ought to have in circulation bank note currency, which knew there needed to be a central bank—and that is what the banking mind knew we needed—until there was that crystallization in the banking mind, there was no progress in the confidence of the public or legislators as to what should be done. When that opinion crystallized something was done, and it was done in the right direction. I am merely using this as an illustration. What was done has been only one step, and there have got to be some others.

What I want to do is to use this as an illustration of the necessity for railroad men to think of their subject nationally, and to begin to see that there is something fundamentally wrong with our railroad situation; that the trouble is not merely with the administration of the Inter-State Commerce Law, or with that law itself; the trouble is not altogether with the hampers that various State commissions put upon you; that the trouble is not wholly that of lack of sympathy on the part of the public with your problems. You have got to get at this thing so that you think as statesmen, that you see a great economic and national problem.

I am not assuming to tell you what the answer is at all. I have not thought of it sufficiently. I do not believe there is a man in this room who has thought of it sufficiently. We have got to direct the expert railroad sentiment to the question "what is the trouble." You have got to diagnose your disease before you attempt to cure it.

Your have in your Committee of Railroad Executives a starting point. They say they want Federal incorporation, want to abolish State control, want to have regional sub-commissions, patterned somewhat on the Federa Reserve bank. That is a start.

I have talked to some of them about some other features of the situation that seemed to me just as fundamental, and they answer, "don't load the wagon so heavily; it will not start." That may be true; probably you can not do everything that should be done at once. But you can think about it, you can think about it clearly and intelligently, until all of your minds crystallize, until the great body of railroad opinion crystallizes, so that we have a force of expert opinion that will begin to tell on general public opinion and then on legislation.

Now, this idea that you are going to be happy after you merely get rid of State control, I doubt. It is a move in the right direction, but remember you were not happy before you had State control.

We have, it seems to me, two perfectly incongruous ideas in our administration of this great business—first, there is the theory of regulation, regulation that is getting enormously onerous; regulation that calls for two million reports a year and prescribes every detail of the operations covered by those reports; regulation that not only fixes your rates and fixes a great part of your administration, but now regulates the wages you pay, and regulates them because of threatened strikes, not because of relative levels.

Then we adopt, parallel with this theory of regulation, the same restricted legislation prohibiting combinations that we have applied to all competitive business. Side by side with the theory of regulation, we apply this other theory and apply it with all the vigor that we do to uncontrolled competitive business; thus you are caught between two mill stones. You cannot obtain the economies in operation which a proper understanding and co-operation between railroad properties would evolve. You are stopped by one theory from obtaining the economies of combination, and, at the same time, you are grasped by the other theory and left with no freedom of competition. Is it any wonder that you are not securing money from investors for new development in a field of business so hampered? Is it surprising that we saw last year the smallest amount of railroad construction in any year since the Civil War? Is it not a natural consequence that you cannot get money enough properly to equip your roads and to enable you satisfactorily to do your business?

What this situation needs, it seems to me, is railroad men who are statesmen. That was what the banking business needed. It was hard to find them, and it took years of severe trials to grow bankers with statesmanlike vision. You railroad men are busy with your day's work just as the bankers were; you are engrossed in the great flow of business that goes over your desks, with the normal natural problems of the day's work, and with the abnormal unnatural problems that have been put upon railroad managements by unsound public opinion and legislation. But it seems to me, and I hope I am not too critical, that you are in just the position in which we found the bankers twenty years ago—too busy to think nationally, too near to detail to really be statesmen, and to keenly study the matter as a problem in economics, a problem in government, and a problem in finance. The subject is one that railroad men must approach in a broad way. They must no longer view it as the individual problem of each road, but must study it in the light of the experience of other countries, in the light of our political institutions, and with a view to bringing about a sound state of public opinion.

That is what has got to be done. It is certain we will not solve the railroad problem at all until you railroad men have reached some substantial agreement as to at least certain common principles which must be involved in solving it. Since I have been in this room men have said to me, "well I suppose we are going inevitably to public ownership." If we are, we are going inevitably to a public tragedy.

We are going inevitably somewhere. We are not going to stand still with railroads unprovided with funds, with hostile Government supervision, with laws that prevent economic combinations, with a selfish public demanding lower and lower rates, and selfish labor forces demanding higher and higher wages. You are going somewhere; you are not going to stand still. Something has got to be done, and it is up to you to have a pretty clear opinion of what it is that ought to be done, because we have to look to railroad men for expert railroad opinion.

We get all sorts of criticisms about maladministration in the financial management of the railroads. A lot of that criticism is unfair, a lot of it is demagogic, and some of it is true. But what of it? At the most, taking everything that is criticized in the way of the financial administration or maladministration of railroads, it would not apply to 10% of the whole railroad field. How would our Government officials like to be judged by the worst 10% of their performances?

Some things have been done that ought not to have been done. But that does not mean that the way to cure it all is to have Government ownership and Government operation. Nor does it mean that the way to cure it all is to have a blind Government control that has no regard for the safety of the investment and creates a situation where investors will no longer put their money into the properties.

The real trouble is a good deal deeper than any questions of existing legislation. The real cure is a good deal deeper than any new methods of regulation. It seems to me that the troubles are really fundamental; they are troubles fundamental to our national character, and that means fundamental to individual character.

There is a selfishness in this railroad proposition. The public is selfish about rates; labor is selfish about wages; investors, if you will, are selfish about returns; politicians are selfish about holding place. All selfishness is short sighted, but there can be no better examples, it seems to me, of short sighted selfishness than these lines of selfishness that I have enumerated.

There is the selfishness of the shipper who always wants a little lower rate. A man told me it costs thirty-two cents to pay the freight from New York to San Francisco on an entire outfit of clothes a man wears. That is not a very heavy tax. If men would analyze what the tax of freight means to them, they would see what an infinitesimal thing it is to give the railroad fair rates, and what a great thing it is for the nation not alone to have prosperous railroads, but to have efficient railroads, to have railroads that are up to the highest standard of service—and after all, that is what we want, and it would seem they certainly would be willing to pay for it. If we took a broad view of the matter we would cure some of the selfishness.

So, it is up to you to do what yo can all the time to show to the public what selfishness really entails, not only on the railroad, but on them. I do not believe you are doing that, and I do not believe any railroad company begins to do it as it should be done. It is up to the railroads to show the public how much better off it would be if the railroads were fairly treated, so they could render efficient service under all circumstances, and be prepared to render efficient service in all emergencies.

Then there is the selfishness of labor. Much of it really has its foundation in ignorance. I have a copy of a paper which came to my desk yesterday, which was really one of the most shocking publications I have seen in a great while. It is the weekly organ of some branch of railroad laborers, published in Cleveland. There was set forth in that paper detailed instructions to railroad men how to injure railroad property. The car repairer is told to insert a broken bolt when he is repairing a car. He is told in detail just how to insert the broken bolt so than when the car is on the road and gets a heavy strain it will pull out again, the train will be delayed, the car will have to go back for further repairs, and the whole incident will lead to more work and shorter hours.

This paper tells the helper of the mechanic making repairs on engines how to place a jack so it will fall out before it is ready to do its full service and the work would have to be done over again. It suggests that when is sent after a tool he should get the wrong tool, and keep the man he is working with waiting. The switchman is instructed how to run a car on to a frog and delay the train and make more work. There are detailed instructions of this kind all through the various field of railroad labor, telling men how to destroy.

Could there be more dangerous selfishness than that? Could there be greater economic ignorance, worse economic blindness than for men to so completely fail to see that there is a unity in society, that there is a necessity that we all contribute, that none of us be shirkers if all society is to produce (and the production of things is what society is organized for)? There is one of the great problems of the day. What is there more important than to make men see that there is truly a unity between capital and labor, that there is truly a unity between all members of society, that we must not send a man out to do our work with a dull ax. We must give him a good tool and then when he goes to work he must not be a shirker, because shirkers will mean decreased production, and decreased production means fewer things for the people—all that is fundamental economic law.

You may at once reply, "yes, and so are your stockholders selfish." They are, probably. They are at least free in a competitive market, and if you can call it selfishness to take an investment which they believe more secure and in which the promise of return is higher, instead of taking one they believe is less secure, and where the promise of return is small, they are selfish, too. But that is a selfishness against which it will be harder to advance sound reasons than the selfishness of the employee who puts out rules of sabotage.

The meanest selfishness of all is the selfishness of the politician, who will trade what he knows is sound reason and judgment for place and votes. A man who will sell his vote for money is not a whit worse than the man who will sell his execu ive judgment for votes. That is the meanest selfishness of all.

What does it all sum up to? Do you no see it is deeper than national incorporation, and it is deeper than the action of the Inter-State Commerce Commission? Do you not see that it is really a fundamental principle of intelligent citizenship, of patriotic, unselfish citizenship? That is the test of any real cure. That is what we have got to have, it seems to me, if we are to have anything like the preparedness we should have for the work that is ahead of us, and the competition that is ahead of us in this country.

We need a physical preparedness. We need a preparedness in a military way, if you will—I believe we do, far beyond anything we have got—we need preparedness in industry, and most certainly we need preparedness of the arteries that carry the life blood of the country. But above all, we need a moral preparedness that is going to see things as they are, clearly, guided by right economic thought, that is going to have the moral strength and fibre to form right judgments, that is going to have the moral strength and fibre to undergo any sacrifice to uphold right judgments, that is going to have the moral courage not to temporize, not to trade for momentary advantage. We need a moral preparedness that will give us in the end a public opinion which will demand from the Government sound economic legislation, which will demand from labor a recognition of its proper duties and responsibilities, and which will demand from capital fair and honest co-operation in its relation to employees and to the public, and for capital a just participation in the success of business.

BROTHERHOOD OF LOCOMOTIVE ENGINEERS PRESSURE ON MEMBERS.

Testimony to the effect that the Brotherhood of Locomotive Engineers expelled members who opposed the organization's advocacy of high-power headlights was admitted to the records of the Inter-State Commerce Commission at the latter's hearing in Washington on the 3rd inst. on its proposed rule requiring such lights. The Commission overruled objections made by Warren S. Stone and W. S. Carter, respectively chiefs of the engineers' and firemens' brotherhoods, the Board taking the position that the inquiry could be more thorough without the limitations suggested. John T. Heller of Indianapolis, a Big Four engineer, is said to have testified that charges had been preferred against him by Mr. Stone and that he had been tried and expelled from his local at Indianapolis for testifying at a former Inter-State Commerce Commission hearing that brilliant electric headlights were likely to blind engineers of trains running in opposite directions, and prevent proper reading of signals. D. P. Trostle of Harrisburg, Pa., an engineer on the Philadelphia & Reading, declared that high officials of the engineers' brotherhood had reminded him after he came to Washington to testify that he would violate the rule forbidding members to oppose individually any legislative program of the organization and be liable to expulsion if he testified against high-power lights. "Brother Stone told me, however," he added, "that anyone who tells the truth will not be thrown out of the brotherhood." O. P. Keller of Harrisburg, a Pennsylvania line's engineer, testified he had been expelled in 1913 after the local of which he was head had voted to disapprove a bill pending in the Pennsylvania Legislature to require brilliant lights in locomotives. Keller wrote a protest to the Inter-State Commerce Commission last January against the pending Federal rule, asserting that 95% of the engineers were opposed to the "searchlights," but that they were afraid to testify because they would be expelled from the brotherhood, as others had been.

On cross-examination Mr. Stone sought to show the action was taken because Keller had joined a rival labor organization. The Commission's decision admitted officially testimony given on the 2nd by William H. Rother and A. E. Martin, former members of a defunct Indianapolis local, who said the charter of the local division of the Brotherhood No. 492 at Indianapolis had been recalled after it had acquitted Rother of charges preferred by Stone when Rother testified against strong headlights.

The sections of the "Constitution and Statutes" of the Brotherhood of Locomotive Engineers under which members have been expelled for giving testimony before the Inter-State Commerce Commission were given by the "Railway Age Gazette" in its issue of Nov. 10 as follows:

Members Interfering with Board—Penalty.

Sec. 11. Any member or Division refusing to sustain the official Acts or instructions of the Legislative Board, or who circulates or signs any petition, or who, by verbal or written communication to railroad officials or others, calculated to injure or interfere with legislative matters offered by the Legislative Board or at any time makes suggestions to railroad officials or to State legislators that may be detrimental to the interests of the B. of L. E., or any train service organization, shall be expelled, when proven guilty, as per Sec. 49 of the Statutes.

Interfering with National Legislative Matters.

Sec. 12. Any member or Division who, by verbal or written communication to anyone calculated to injure or interfere with national legislative matters, offered by our Legislative Representative at Washington or Mexico, or at any time makes suggestions to anyone that may be detrimental to the interests of such legislation, shall be expelled, when proven guilty, as per Sec. 49 of the Statutes.

In commenting upon the intimidation by the brotherhood, revealed at the hearing, the "Railway Age Gazette" editorially said:

The question whether all railroads should be required to equip their locomotives with high-power headlights, which has been the subject of a hearing before the Inter-State Commerce Commission for over a week, pales into comparative insignificance alongside the testimony presented at the hearing regarding the methods practiced by the Brotherhood of Locomotive Engineers to intimidate and coerce its members who are inclined to express their views on a matter of such vital importance to themselves. A most remarkable state of affairs, not entirely unsuspected by those who have been familiar with railroad matters, was disclosed when the Commission decided to admit the testimony reported elsewhere in this issue, of engineers who have been expelled from the brotherhood, deprived of their insurance and ostracized by their fellow employees at the command of the chief executive of the brotherhood, for giving public utterance to opinions at variance with those entertained for their benefit by the leaders of the organization.

The railroads and engineers who testified have performed an important public service in thus calling attention to a condition which has long been known to exist, but which it has been difficult for free American citizens who do not belong to labor unions to appreciate.

The four brotherhoods of train service employees recently gave an effective demonstration of the power they were able to exercise over the Congress of the United States. This has served to throw some light on the manner in which they have been able to exercise so potent an influence over State legislatures for several years, as well as to explain why they have been so successful in forcing concessions from the railroad managments.

The explanation given by witnesses in this proceeding of the way in which the brotherhood chiefs have been able to intimidate their members who do not approve of their legislative plans may help to explain in part the unanimity with which the members of the same organizations on several occasions have voted to throw up lucrative jobs at the behest of the same leaders. The explanation will hardly serve to increase the self esteem of the members of Congress and of the legislatures who have allowed themselves to be bluffed by organizations whose strength is derived from such methods.

The sections of the constitution and statutes of the Brotherhood of Locomotive Engineers prohibiting members from expressing an opinion against the legislative plans of the officers, which were brought out at the hearing and which the engineers who dared to express their honest opinion as to electric headlights were charged with violating, show the extent to which the members of the organization are required to subordinate themselves to the will of the labor oligarchy. Section 3 of the constitution, which was not read at the hearing, expresses the same fact in even plainer language. It provides that the grand international division of the brotherhood, composed of its chief officers, "shall have exclusive jurisdiction over all subjects pertaining to the brotherhood, and its enactments and decisions upon all questions are the supreme law of the brotherhood, and all divisions and members of the order shall render true obedience thereto."

One of the engineers who testified on behalf of the railroads, but who was rather nervous about the prospect, was reassured by "Brother Stone" that "nobody who tells the truth was ever thrown out of the brotherhood." The record does not show whether he asked Stone for any further reassurance on this point after two other engineers had testified that they had been ousted from the organization by Stone's direction on the sole evidence of the fact that they had testified before the Commission unfavorable to high power headlights and that the truth of their statements had not even been brought into question. The question of the truth or falsity of a statement on such a subject apparently comes under the "exclusive jurisdiction" of the brotherhood officers whose decision is the supreme law of the organization and its members.

The headlight hearing has also served to furnish another illustration of the close partnership that appears to exist between the bortherhoods and the Locomotive Boiler Inspection Department of the Inter-State Commerce Commission, whose chief officers appeared as the principal witnesses for the brotherhoods and sided with them througnout as against the railroads. President Carter of the Brotherhood of Locomotive Firemen and Enginemen, said that the brotherhoods had refused to have anything to do with the "ex parte" headlight tests conducted by the New York Central, but he wanted to have the Commission conduct a series of tests of its own. As such tests would naturally be conducted by the Boiler Inspection Department, which has already recommended the rule proposed by the brotherhoods, Mr. Carter's suggestion is rather amusing, to say the least.

REGULATIONS GOVERNING THE CAPITAL STOCK TAX LAW.

Regulations concerning the special excise tax on corporations equivalent "to 50 cents for each $1,000 of the fair value of the capital stock in excess of $99,000" were issued by the Treasury Department on Oct. 19. The provisions governing the tax are carried in the omnibus war revenue bill which became a law with the signature of President Wilson on Sept. 8. We printed the provisions bearing on the capital stock tax law in our issue of Sept. 16. The exemptions in the case of this tax are the same as those under the income tax law. The regulations in full are as follows:

REGULATIONS

Concerning the special excise tax imposed by section 407, Title IV., Act of Sept. 8 1916, on corporations, joint-stock companies or associations and insurance companies, organized for profit in the United States, and on the capital invested in the United States of foreign companies and associations transacting business in the United States.

RETURNS, COMPUTATION OF TAX, COLLECTIONS AND PENALTIES.

TAX IMPOSED.

Article 1. Section 407 imposes a special excise tax with respect to the carrying on or doing business by corporations, joint-stock companies or associations or insurance companies, as follows:

Corporations in the United States.

(*a*) Every corporation, joint-stock company or association or insurance company, now or hereafter organized in the United States for profit and having a capital stock represented by shares, 50 cents for each $1,000 of the fair value of the capital stock in excess of $99,000, except as hereinafter indicated; and

Foreign Corporations.

(*b*) Every corporation, joint-stock company or associations or insurance company, now or hereafter organized for profit under the laws of any foreign country and engaged in business in the United States, 50 cents for each $1,000 of the capital actually invested in the transaction of its business in the United States. It is provided in cases in which the foreign corporation makes a return of the total amount of capital invested in the transaction of business, both abroad and in this country, that such proportion of $99,000 as the amount invested in the United States bears to the total amount invested in the United States and elsewhere may be remitted in computing the tax upon the capital invested in the United States.

CORPORATIONS EXEMPT.

Corporations and Associations Exempt.

Art. 2. (*a*) The following corporations, joint-stock companies or associations or insurance companies, which are exempt from income tax under the provisions of section 11, Title I., are also specifically exempt from the capital stock tax under section 407, Title IV., of this Act:

First. Labor, agricultural or horticultural organization;

Second. Mutual savings bank not having a capital stock represented by shares;

Third. Fraternal beneficiary society, order or association operating under the lodge system or for the exclusive benefit of the members of a fraternity itself operating under the lodge system, and providing for the payment of life, sick, accident or other benefits to the members of such society, order or association or their dependents;

Fourth. Domestic building and loan association and co-operative banks without capital stock organized and operated for mutual purposes and without profit;

Fifth. Cemetery company owned and operated exclusively for the benefit of its members;

Sixth. Corporation or association organized and operated exclusively for religious, charitable, scientific or educational purposes, no part of the net income of which inures to the benefit of any private stockholder or individual;

Seventh. Business league, chamber of commerce, or board of trade, not organized for profit and no part of the net income of which inures to the benefit of any private stockholder or individual;

Eighth. Civic league or organization not organized for profit but operated exclusively for the promotion of social welfare;

Ninth. Club organized and operated exclusively for pleasure, recreation and other non-profitable purposes, no part of the net income of which inures to the benefit of any private stockholder or member;

Tenth. Farmers' or other mutual hail, cyclone or fire insurance company, mutual ditch or irrigation company, mutual or co-operative telephone company, or like organization of a purely local character, the income of which consists solely of assessments, dues and fees collected from members for the sole purpose of meeting its expenses;

Eleventh. Farmers', fruit growers' or like association, organized and operated as a sales agent for the purpose of marketing the products of its members and turning back to them the proceeds of sales, less the necessary selling expenses, on the basis of the quantity of produce furnished by them;

Twelfth. Corporation or association organized for the exclusive purpose of holding title to property, collecting income therefrom, and turning over the entire amount thereof, less expenses, to an organization which itself is exempt from the tax imposed by this title; or

Thirteenth. Federal land banks and national farm loan associations as provided in section 26 of the Act approved July 17 1916, entitled "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes."

Mutual Companies Exempt.

(*b*) Inasmuch as the basis of tax is the fair value of the stock of a corporation, mutual insurance companies and other associations not having capital stock represented by shares will also be exempt from tax, in the absence of a basis for the computation of the tax.

RETURNS.

Tax due in January and July 1917 *and annually in July thereafter.*

Art. 3. (*a*) Section 3237, Revised Statutes, as amended by section 53 of the Act of Oct. 1 1890 (26 Stats., 567), provides "that all special taxes shall become due on the 1st day of July 1891 and on the 1st day of July in each year thereafter, or on commencing any trade or business on which such tax is imposed. In the former case the tax shall be reckoned for one year, and in the latter case it shall be reckoned proportionately from the 1st day of the month in which the liability to a special tax commenced to the 1st day of July following." The capital stock tax, therefore, which becomes effective Jan. 1 1917, will be payable in January 1917 on returns to be made during that month for the six months ending June 30 1917. In July 1917, and annually in July thereafter, returns must again be made and the tax paid for the ensuing fiscal year.

Returns required of every United States corporation having capital stock outstanding of $75,000 or over.

(*b*) Every corporation, joint-stock company or association or insurance company organized in the United States for profit and having a capital stock issued and outstanding, represented by shares of the market value of $75,000 or over, and not exempt as indicated in Article 2, shall make a return on Form 707 irrespective of the par value of its capital stock, unless such corporation, joint-stock company or association or insurance company was not engaged in business during the preceding taxable year, which for the return due Jan. 1 1917 shall be the fiscal year July 1 1915 to June 30 1916.

Return required of every foreign corporation.

(c) Every corporation, joint-stock company or association or insurance company organized for profit under the laws of any foreign country and engaged in business in the United States, shall make return on Form 708 irrespective of the amount of capital employed either at home or in this country in the transaction of its business.

FORM OF RETURN FOR UNITED STATES CORPORATIONS.

Substance of return required from United States corporations.

Art. 4. The return required by Article 3 of corporations, joint-stock companies or associations or insurance companies organized in the United States shall be made on Form 707, to be supplied by this department, and shall set forth the following particulars:

(1) Total number of shares of stock now outstanding.
(2) Par value of shares.
(3) Par value of total capital stock outstanding.
(4) Amount of surplus.
(5) Amount of undivided profits.
(6) *Case I.*—Average market value per share during preceding fiscal year, if stock is listed on an exchange.

Case II.—If stock is not listed on an exchange, average market value per share computed from sales made during preceding fiscal year.

Case III.—If stock is not listed on any exchange and no sales have been made during preceding fiscal year, or if sales have been made and the price is unknown, the fair average value of the stock may be estimated from the following data set forth on the return: Amount of surplus, amount of undivided profits, nature of business, estimated earning capacity, average dividends per share paid during preceding five years, average profits per share earned during preceding five years.

(7) Total number of shares of stock outstanding on last day of fiscal year.
(8) Fair value of total capital stock for preceding fiscal year.
(9) Deduction allowed by law of $99,000.
(10) Amount of fair value of stock over $99,000 upon which tax should be computed.
(11) Tax at rate of 50 cents per year for each full $1,000.
(12) Amount of munitions tax, if any, paid under Title III. of this Act since making the last previous return.
(13) Amount of tax due.

FORM OF RETURN FOR FOREIGN CORPORATIONS.

Substance of return required of foreign corporations.

Art. 5. The return required by Article 3 of foreign corporations, joint-stock companies or associations or insurance companies having capital invested in the transaction of its business in the United States, shall be made on Form 708, to be supplied by this department, and shall set forth the following particulars:

(1) Amount of capital invested in the United States.
(2) Amount of capital invested in foreign countries.
(3) Total amount of capital invested in the corporation, both in the United States and elsewhere.
(4) Percentage of capital invested in the United States.
(5) Percentage of $99,000 allowed to be deducted under the law.
(6) Amount of capital upon which tax should be computed.
(7) Tax at the rate of 50 cents per year for each full $1,000.
(8) Amount of munitions tax, if any, paid under Title III. of this Act since making the last previous return.
(9) Amount of tax due.

COMPUTATION OF TAX.

United States corporations.

Art. 6. *Sec. 1. Companies or associations organized in the United States for profit.*—The tax on companies or associations having a capital stock represented by shares is imposed on the fair average value for the preceding year and not the face or par value of the capital stock. The fair value of the capital stock shall be ascertained as follows:

Stock listed on Exchange.

(a) *Case I.*—If the stock is listed on any exchange its fair value will be determined by adding the quoted highest bid price for the stock on the last business day of each month during the preceding fiscal year (or, if no bid price was quoted on the last day, then the latest day in the month on which a bid was quoted), and dividing by 12, the result being the average bid price per share for that year.

Stock not listed, but of which sales have been made.

(b) *Case II.*—If the stock is not listed on any exchange, but sales thereof have been actually made, and the price paid for the stock is known to the officer making the return, or can be discovered by him, the average price at which sales were made during the preceding fiscal year shall be the determining factor in ascertaining the fair value per share.

(In the foregoing two cases the actual fair value of the stock is ascertainable from the facts without the necessity of making an estimate.)

Cases in which fair average value of stock shall be estimated.

(c) *Case III.*—If Case I. and Case II. cannot be applied, viz., the stock is not listed on any exchange, and no actual sales have been made during the preceding fiscal year, or if the price at which sales have been made is not known to the officer making the return the fair average value of the capital stock shall be estimated, and the surplus and undivided profits for the preceding fiscal year will be taken into consideration as required by the statute, as well as the nature of the business, its earning capacity and average dividends paid, or profits earned during the preceding five years.

Fair value of total capital stock outstanding.

(d) The fair value per share ascertained or estimated as above multiplied by the number of shares outstanding will give the fair value of the stock for taxation purposes.

Deduction of $99,000.

(e) From this total will be deducted the sum of $99,000, the exemption allowed by law, and the tax will be laid upon the balance at the rate of 50 cents for each full $1,000 of the remainder.

Tax due January 1917.

(f) Upon the returns to be made during January 1917 for the six months ending June 30 1917, the tax due will be 25 cents per $1,000 of such remainder.

Deduction of munitions tax.

(g) From the tax due as so determined will be deducted the amount of munitions tax, if any, actually paid since making the last previous return. As the special excise tax on capital stock is due in January 1917 and the munitions tax will not be determined and assessed until March or April, no deductions for munitions tax will be allowed on the January 1917 return. Deductions, however, will be allowed on the July 1917 return for munitions taxes actually paid prior to that date.

Sec. 2. Corporations, joint-stock companies or associations or insurance companies organized for profit under the laws of any foreign country and engaged in business in the United States.

Foreign corporations.

(a) The tax imposed on such companies or associations shall be computed upon the actual capital invested in the transaction of its business in the United States. The basis of taxation is the *average* amount of capital so invested during the preceding fiscal year.

Deduction of proportion of $99,000 only allowed if corporation makes return of total capital invested.

(b) The exemption from the amount of capital invested in the United States equal to the proportion of $99,000 as the amount so invested bears to the total amount invested in the transaction of business in the United States or elsewhere shall only be allowed a company or association which makes return to the Commissioner of Internal Revenue, under these regulations, of the amount of capital invested in the transaction of business outside of the United States. Thus a foreign company or association investing part of its capital in the transaction of business in the United States shall be liable for tax in the amount of 50 cents for each $1,000 of the actual capital invested in the United States, without deduction of the said proportion of $99,000, unless it discloses in its return the amount of capital invested in the transaction of business outside of the United States.

Corporations not in business during preceding taxable year.

Sec. 3. Corporations not engaged in business during preceding taxable year.—This tax shall not be imposed upon any corporation, joint-stock company or association or insurance company not engaged in business during the preceding taxable year, or in the case of the taxable period ending June 30 1917, not so engaged during the year July 1 1915 to June 30 1916. The tax shall be computed upon each full value of $1,000 and not on any fractional part thereof.

COLLECTION OF TAX.

Special list, Form 23c.

Art. 7. On account of the impracticability of issuing stamps in the various amounts, this tax will be collected by assessment on a special list for the months of January and July 1917 and annually thereafter in July. Any delinquent returns made in February or other months, or any assessments for delinquency in taxes, may be listed on the regular list Form 23, and collected in the usual way.

Returns retained by collector.

(a) Returns listed on special lists will be retained in the office of the collector as the special list will be prepared so as to give the essential data shown by the return.

Returns forwarded to Commissioner.

(b) Returns listed on regular lists will be forwarded to this office with the list for audit.

Penalty of 5%.

(c) Upon failure to pay the tax assessed within 10 days after notice and demand, a penalty of 5% of the tax unpaid and interest at the rate of 1% per month until paid shall be added to the amount of such tax.

PENALTIES.

Administrative and assessment laws applicable to this law.

Art. 8. (a) Under section 409 it is provided that "all administrative or special provisions of law, including the law relating to the assessment of taxes so far as applicable, are hereby extended to and made a part of Title IV., and every person, firm, company, corporation or association liable to any tax imposed by this title shall keep such records and render under oath such statements and returns as shall comply with such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may from time to time prescribe."

Penalties for failure to make return.

(b) Any company or association, therefore, subject to special tax under section 407 of this Act, which fails to make returns during the months of January 1917 and July 1917, and annually in July thereafter, will be liable to the penalties imposed by section 3176, Revised Statutes, as amended by section 16, Act of Sept. 8 1916, which reads as follows:

Collector may make the return.

If any person, corporation, company or association fails to make and file a return or list at the time prescribed by law, or makes, wilfully or otherwise, a false or fraudulent return or list, the collector or deputy collector shall make the return or list from his own knowledge and from such information as he can obtain through testimony or otherwise. Any return or list so made and subscribed by a collector or deputy collector shall be prima facie good and sufficient for all legal purposes.

Extension of Thirty Days.

If the failure to file a return or list is due to sickness or absence the collector may allow such further time, not exceeding thirty days, for making and filing the return or list as he deems proper.

Fifty Per Cent Penalty.

The Commissioner of Internal Revenue shall assess all taxes, other than stamp taxes, as to which returns or lists are so made by a collector or deputy collector. In case of any failure to make and file a return or list within the time prescribed by law or by the collector, the Commissioner of Internal Revenue shall add to the tax 50% of its amount except that, when a return is voluntarily and without notice from the collector filed after such time and it is shown that the failure to file it was due to a reasonable cause and not to willful neglect, no such addition shall be made to the tax. In case a false or fraudulent return or list is willfully made, the Commissioner of Internal Revenue shall add to the tax 100% of its amount.

The amount so added to any tax shall be collected at the same time and in the same manner and as part of the tax unless the tax has been paid before the discovery of the neglect, falsity or fraud, in which case the amount so added shall be collected in the same manner as the tax.

(c) In addition to the penalties imposed by section 3176, Revised Statutes, section 408 provides as follows:

Specific penalty.

Every person who carries on any business or occupation for which special taxes are imposed by this title, without having paid the special tax therein provided, shall, besides being liable to the payment of such special tax, be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than $500, or be imprisoned not more than six months, or both, in the discretion of the court.

W. H. OSBORN, *Commissioner of Internal Revenue.*

Approved:
WM. P. MALBURN, *Acting Secretary of the Treasury.*

INAUGURATION OF WIRELESS SERVICE BETWEEN U. S. AND JAPAN.

The opening of the Trans-Pacific wireless service between Japan and the United States by way of Honolulu, was inaugurated on the 15th inst., by an interchange of messages between dignitaries in both countries. The first message which signalized the opening of the wireless service was a congratulatory message from President Wilson to the Emperor of Japan which read:

The White House, Washington, Nov. 15 1916.
His Imperial Majesty the Emperor of Japan at Tokio.—The Government and people of the United States of America send greetings to your Imperial Majesty and to the people of Japan, and rejoice in this triumph of science which enables the voice of America from the Far West to cross the silent spaces of the world and speak to Japan in the Far East, hailing the dawn of a new day. May this wonderful event confirm the unbroken friendship of our two nations and give assurance of a never ending interchange of messages of good-will. May the day soon come when the voice of peace, carried by these silent messengers, shall go into all the world and its words to the end of the world.

WOODROW WILSON.

This message is regarded as an important step towards friendlier relations and a better understanding between the American and Japanese Governments. The Emperor's answer received late the same day follows:

It affords me much pleasure that the first use of the installation of wireless telegraphy between Japan and the United States has been to transmit your cordial message. In return I send this expression of my thanks for the good wishes exhibited toward me and my people and of the hearty desire entertained throughout Japan for the continued prosperity and welfare of the United States.

(Signed) YOSHIHITO.

This new wireless route begins at the San Francisco transmitting station at Bolinas Ridge, near the city. It is 2,087 miles to the Hawaiian wireless station at Kahuka, near Honolulu. This, added to the 3,355 miles to Tokio makes the distance covered by the wireless service 5,442 miles, with one relay. It is stated that the mileage from Honolulu to Fienabashi near Tokio, is the longest distance over which commercial wireless messages have ever been sent. Prior to the inauguration of this service the longest commercial wireless route was 2,200 miles from Glace bay, Nova Scotia, to England. The Marconi Company announces two classes of service between California and Japan.

There will be a full rate or expedited service at 80c. a word, a reduction of 41 cents a word from the existing rates and a deferred half rate service at 40 cents a word. The lowest cable rate at present is 1.21 cents a word.

For the present it is stated the service will be confined to San Francisco, Hawaii and Japan. A United States Censor has been installed at Honolulu with instructions to prevent the despatch or delivery of any unneutral messages, the same rules of censorship being applied at Honolulu as at Sayville, Tuckerton or any other radio stations in this country.

MAJOR-GEN. GOETHALS RETIRES FROM ARMY.

The application of Major-General George W. Goethals of Panama Canal fame, who is still the Governor of Panama, to be placed on the retired list of the army, dating from Nov. 15, was announced on the 11th inst. as approved by President Wilson. General Goethals' status as Governor of Panama is not affected by this retirement order, but it is expected, that before long he will be succeeded by Lieut.-Colonel Chester Harding of the engineer corps, now Acting Governor of Panama. Several years ago Colonel Harding was sent to Panama to familiarize himself with the work there. General Goethals who had intended to resign when the canal was in full operation, withdrew his resignation when slides interfered. It is understood that General Goethals wishes to relieve himself from canal duties, and to rest before taking up his new task as Chairman of the Commission which is to review the effect of the eight-hour railroad law.

That the earth movements in the Panama Canal will be overcome "finally and for all time" was reaffirmed by Major-General Goethals, in his annual report made public on the 10th inst., by the War Department. General Goethals says that this will be accomplished "notwithstanding the calamity howlers and in spite of the disastrous predictions of the 'know-it-alls.'" The General says in the report that he has gone into the subject of "slides" again, only because so many false reports have been published. The General adds that such reports serve to aid shipping companies to take advantage of present conditions to charter ships at excessive rates and permit an increase in insurance rates.

RESIGNATION OF SIR SAM HUGHES OF CANADA.

Gen. Sir Sam Hughes has resigned as Canadian Minister of Militia and Defense. The announcement came from Ottawa, Canada, on the 13th inst. The resignation was requested by the Government and was due to a break between Premier Borden and the General caused by differences over questions of policy and details of administration. Previously differences on questions of military management since the beginning of the war in Europe were generally adjusted by permitting Gen. Hughes to carry out his own plans. Lately however there is said to have been a growing disposition on the part of Premier Borden with the remainder of the Cabinet Ministers to insist that their own plans be carried out as against those of Sir Sam. Referring to the retirement of Gen. Hughes the Government made public the following statement:

The retirement of Sir Sam Hughes is in part the outcome of the establishment of the Ministry of Overseas Forces and in part is due to the assumption by Sir Sam of powers which in the judgment of the Prime Minister can be exercised only by the Government as a whole.

Concerning his resignation, General Hughes said in part:

It is true I have resigned, but not for the reasons assigned in the report given out this afternoon. Accompanying my resignation was a report to the Prime Minister asking that all the correspondence in connection with the affair might be published promptly. I would like to say that I feel quite happy. A great load is off my back.

In leaving the department I feel I have nothing special to regret in regard to its work or management. In Britain in the first year of the war Canada had practically no control of her forces. The British system was followed. Last year for nine straight months our soldiers had no rest from the trenches. This year I have planned extra divisions, to that fully one-quarter of our troops could be resting at a time; but perhaps the most important accomplishment of all has been the perfect harmony with the War Office.

I conceive it my duty to give every assistance I can still to help in the cause. I do not know who my successor may be, but whoever it is can count on my assistance in every legitimate way to help in the great cause. It is my intention to go ahead precisely as I intended and to get out and help recruiting. I part from my colleagues with more or less regret, but in the future, if they pursue proper lines, I will be ready to give them or any one else my cordial support.

That the establishment of a Canadian Overseas Department of Militia with Sir George Perley as head of it occasioned the rupture between Premier Borden and Sir Sam Hughes, was made plain by the publication on the 14th inst. of the correspondence that passed with Sir Sam. General Hughes thought a department of this kind unnecessary, objecting particularly to Perley. He insisted that Sir Max Aitken be appointed Overseas Minister, but Premier Borden refused to heed the suggestion. His subsequent criticism of the Premier's action left Premier Borden no other alternative than to request Sir Sam's resignation. No successor to General Hughes has been appointed. It is stated however that Premier Borden, aided by F. B. McCurdy, Secretary to the Minister of Militia and Defense, will administer the Militia Department. Sir Sam was appointed Minister of Militia and Defense in 1911, and was knighted by King George last year. In March of last year it was charged by George W. Kyte of the Liberal Party that through his endorsement of shell contracts awarded American enterprises, namely the American Ammunition Company and the International Arms and Fuze Company, Sir Sam's personal friends had been financially benefited. When this charge was made General Hughes was abroad but demanded an inquiry. An investigation by a Royal Commission resulted in his exoneration. In the "Chronicle" of Aug 5 1916 a detailed review of the matter is given.

GREAT BRITAIN'S ANSWER TO AMERICAN PROTEST AGAINST HER TRADE BLACKLIST.

Great Britain's answer to the note of the United States Government protesting against British action in blacklisting American firms was made public on Wednesday of this week. The answer was received by the State Department at Washington on Oct. 28; it fails to meet the demand that the names of Americans be stricken from the blacklist, but seeks to convince the State Department that the British position is just and founded on law. The note to which the present communication is an answer, was dispatched to the British Government under date of July 26, following the promulgation by the latter of a list of American firms and individuals with which residents of the United Kingdom were forbidden to deal under the edict of the British Government. The protest of the United States Government said it was evident that the measures adopted by Great Britain were "inevitably and essentially inconsistent with the rights of the citizens of all nations not involved in war" and the British Government was reminded that "citizens of the United States are entirely within their rights in attempting to trade with the people or the Governments of any of the nations now at war, subject only to well defined international practices and understandings which the Government of the United States deems the Government of Great Britain to have too lightly and too frequently disregarded." Great Britain's answer is based largely on the argument that there is no assumption by Great Britain of power to interfere with neutral traders, but that the blacklist is a matter of municipal law enjoining British subjects from trading with persons found to be assisting or rendering service to the enemy. It disclaims any intention of imposing disabilities or penalties on neutral trade. It says:

The legislation merely prohibits persons in the United Kingdom from trading with certain specified individuals, who by reason of their nationality or their association are found to support the cause of the enemy, and trading with whom will therefore strengthen that cause. So far as that legislation is concerned, no rights or property of these specified individuals are interfered with; neither they nor their property are condemned or confiscated; they are as free as they were before to carry on their business. The only disability they suffer is that British subjects are prohibited from giving to them the support and assistance of British credit and British property.

The answer further states that the steps taken by the British Government are not confined to the United States; the policy is being pursued in all neutral countries and even in the Allied countries firms are being placed on the statutory list, "if they are firms with whom it is necessary to prevent British subjects from trading." "These considerations," it is added, "may perhaps serve to convince the Government of the United States that the measures now being taken are not directed against neutral trade in general. Still less are they directed against American trade in particular; they are part of the general belligerent operations designed to weaken the enemy's resources." Referring to the exclusion from ships using British coal of goods belonging to blacklisted firms, the note argues that there can be no legal objection to such a refusal which is merely denying the use of British coal to carriage of goods to persons actively assisting Great Britain's enemies. It points to the destruction of tonnage by German submarines and says that if no other factor entered into the question the British coal supply should be conserved to be certain that there is enough for ships supplying the Belgian Relief Commission. Attention is called to instructions to British merchants issued by Lord Russell in 1862 regarding trade with the Bahamas advising that the "true remedy" was to refrain from this species of trade. The note concludes:

His Majesty's Government does not ask the Government of the United States to take any such action as this, but they cannot believe that the United States Government will question their right to lay upon British merchants, in the interests of the safety of the British Empire, for which they are responsible, the same prohibition as Lord Russell issued fifty years ago out of consideration for the interests and feelings of a foreign nation. Suspicions and insinuations which would construe so simple an action as an opening of secret and unavowed designs on neutral rights should have no place in the relations between two friendly countries.

I trust that the explanations contained in this note will destroy such suspicions and correct the erroneous views which prevail in the United States on the subject.

The answer, which was transmitted to the State Department through Ambassador Page, is given in full below:

Ambassador W. H. Page to the Secretary of State.

American Embassy, London, Oct. 12 1916.

Sir.—With reference to the Department's telegram, No. 3,578, of July 26 1916, 10 p. m., and to my telegram, No. 5,003, of the 11th inst., I have the honor to inclose herewith a printed copy of a note I have received from the Foreign Office concerning "the Trading with the Enemy Act."

I have, &c.,

WALTER HINES PAGE.

The British Secretary of State for Foreign Affairs to Ambassador W. H. Page.

Foreign Office, Oct. 10 1916.

Your Excellency.—His Majesty's Government have had under consideration the note which your Excellency was good enough to communicate to me on July 28 last, with respect to the addition of certain firms in the United States of America to the statutory list compiled and issued in accordance with "the Trading with the Enemy (extension of powers) Act, 1915."

2. You will recall that shortly after this Act became law I had the honor, in my note of Feb. 16 last, in reply to your note of Jan. 26, to explain the object of the Act. It is a piece of purely municipal legislation, and provides that his Majesty may by proclamation prohibit persons in the United Kingdom from trading with any persons in foreign countries who might be specified in such proclamations or in any subsequent orders. It also imposes appropriate penalties upon persons in the United Kingdom who violate the provisions of this statute.

3. That is all. His Majesty's Government neither purport nor claim to impose any disabilities or penalties upon neutral individuals or upon neutral commerce. The measure is simply one which enjoins those who owe allegiance to Great Britain to cease having trade relations with persons who are found to be assisting or rendering service to the enemy.

4. I can scarcely believe that the United States Government intend to challenge the right of Great Britain as a sovereign State to pass legislation prohibiting all those who owe her allegiance from trading with any specified persons when such prohibition is found necessary in the public interest. The right to do so, is so obvious that I feel sure that the protest which your Excellency handed to me has been founded on a misconception of the scope and intent of the measures which have been taken.

5. This view is strengthened by some of the remarks which are made in the note. It is, for instance, stated that these measures are "inevitably and essentially inconsistent with the rights of the citizens of all nations not involved in war." The note then proceeds to point out that citizens of the United States are entirely within their rights in attempting to trade with any of the nations now at war. His Majesty's Government readily admit that the citizens of every neutral nation are free to trade with belligerent countries. The United States Government will no doubt equally readily admit that they do so, subject to the right of the other belligerent to put an end to that trade by every means within his power which is recognized by international law, by such measures, for instance, as the seizure of neutral goods as contraband, or for breach of blockade, &c. The legislation, however, to which exception is taken does not belong to that class of measures. It is purely municipal. It is an exercise of the sovereign right of an independent State over its own citizens and nothing more. This fact has not, I feel sure, been fully realized by the Government of the United States of America, for the note maintains that the Government cannot consent to see these remedies and penalties altered and extended at will in derogation of the right of its citizens; and says that "conspicuous among the principles which the civilized nations of the world have accepted for the safeguarding of the rights of neutrals is the just and honorable principle that neutrals may not be condemned nor their goods confiscated, except upon fair adjudication and after an opportunity to be heard in prize courts or elsewhere."

6. As I have said above, the legislation merely prohibits persons in the United Kingdom from trading with certain specified individuals, who by reason of their nationality or their association are found to support the cause of the enemy, and trading with whom will therefore strengthen that cause. So far as that legislation is concerned, no rights or property of these specified individuals are interfered with; neither they nor their property are condemed or confiscated; they are as free as they were before to carry on their business. The only disability they suffer is that British subjects are prohibited from giving to them the support and assistance of British credit and British property.

7. The steps which his Majesty's Government are taking under the above-mentioned Act are not confined to the United States of America; the policy is being pursued in all neutral countries. Nay, more. With the full consent of the Allied Governments, firms, even in Allied countries, are being placed on the statutory list if they are firms with whom it is necessary to prevent British subjects from trading. These considerations may, perhaps, serve to convince the Government of the United States that the measures, now being taken, are not directed against neutral trade in general. Still less are they directed against American trade in particular; they are part of the general belligerent operations designed to weaken the enemy's resources.

8. I do not read your note of July 28 as maintaining that his Majesty's Government are obliged by any rule of international law to give to those, who are actively assisting the cause of their enemies, whether they be established in neutral or in enemy territory, the facilities which flow from participation in British commerce. Any such proposition would be so manifestly untenable that there is no reason to refute it. The feelings, which, I venture to think, have prompted the note under reply must have been that the measures which we have been obliged to take will be expanded to an extent which will result in their interfering with genuine neutral commerce; perhaps, also, that they are not exclusively designed for belligerent purposes, but are rather an attempt to forward our own trade interests at the expense of neutral commerce, under the cloak of belligerency; and, lastly, that they are, from a military point of view, unnecessary.

9. Upon these points I am able to give to the Government and people of the United States the fullest assurances. Upon the first point, it is true as your note says, that the name of a firm may be added to the statutory list of persons with whom British persons may not trade whenever, on account of the enemy association of such firm, it seems expedient to do so. But the Government of the United States can feel confident that this system of prohibitions will not be carried further than is absolutely necessary. It has been forced upon us by the circumstances of the present war. To extend it beyond what is required in order to secure its immediate purpose—the weakening of the resources of our opponents—or to allow it to interfere with what is really the genuine neutral trade of a country with which we desire to have the closest commercial intercourse, would be contrary to British interests.

The advantage derived from a commercial transaction between a British subject and a foreigner is mutual, and for his Majesty's Government to forbid a British subject to trade with the citizen of any foreign country necessarily entails some diminution of commercial opportunity, for that British subject, and therefore some loss both to him and to his country.

Consequently the United States Government, even if they are willing to ignore the whole tradition and tendency of British policy toward the commerce of other nations, might be confident that self-interest alone would render his Majesty's Government anxious not to place upon the statutory list the name of any firm which carries on a genuine bona fide neutral trade. If they did so, Great Britain herself would be the loser.

10. As to the second point, there seem to be individuals in the United States and elsewhere whom it is almost impossible to convince that the measures we take are measures against our enemies and not intended merely to foster our own trade at the expense of that of neutral countries. I can only reiterate what has been repeatedly explained before, that his Majesty's Government have no such unworthy object in view. We have, in fact, in all the steps we have taken to prevent British subjects from trading with these specified firms, been most careful to cause the least possible dislocation of neutral trade, as much in our interests as in those of the neutral.

11. I turn now to the question whether the circumstances of the present war are such as to justify resort on the part of his Majesty's Government to this novel expedient.

12. As the United States Government are well aware, the Anglo-American practice has in times past been to treat domicile as the test of enemy character, in contradistinction to the Continental practice, which has always regarded nationality as the test. The anglo-American rule crystallized at the time when means of transport and communication were less developed than now, and when in consequence the actions of a person established in a distant country could have but little influence upon a struggle.

13. To-day the position is very different. The activities of enemy subjects are ubiquitous, and under modern conditions it is easy for them, wherever resident, to remit money to any place where it may be required for the use of their own Government, or to act in other ways calculated to assist its purposes and to damage the interests of the powers with whom it is at war. No elaborate exposition of the situation is required to show that full use has been and is being made of these opportunities.

14. The experience of the war has proved abundantly, as the United States Government will readily admit, that many Germans in neutral countries have done all in their power to help the cause of their own country, and to injure that of the Allies; in fact, it would be no exaggeration to say that German houses abroad have in a large number of cases been used as an integral part of an organization, deliberately conceived and planned as an engine for the furtherance of German political and military ambitions.

It is common knowledge that German business establishments in foreign countries have been not merely centres of German trade, but active agents for the dissemination of German political and social influence, and for the purpose of espionage. In some cases they have even been used as bases of supply for German cruisers, and in other cases as organizers and paymasters of miscreants employed to destroy by foul means factories engaged in making, or ships engaged in carrying, supplies required by the Allies.

Such operations have been carried out in the territory even of the United States itself, and I am bound to observe, what I do not think will be denied, that no adequate action has yet been taken by the Government of the United States to suppress breaches of neutrality of this particularly criminal kind, which I know that they are the first to discountenance and deplore.

15. In the face of enemy activities of this nature it was essential for his Majesty's Government to take steps that should at least deprive interests, so strongly hostile, of the facilities and advantages of unrestricted trading with British subjects. The public opinion of this country would not have tolerated the prolongation of the war by the continued liberty of British subjects to trade with and so to enrich the firms in foreign countries whose wealth and influence were alike at the services of the enemy.

16. Let me repeat that his Majesty's Government make no such claim to dictate to citizens of the United States, nor to those of any other neutral country, as to the persons with whom they are or not to trade. They do, however, maintain the right, which in the present crisis is also their duty towards the people of this country and to their allies, to withhold British facilities from those who conduct their trade for the benefit of our enemies. If the value to these firms of British facilities is such as to lead them to prefer to give up their trade with our enemies rather than to run the risk of being deprived of such facilities, his Majesty's Government can not admit that their acceptance of guarantees to that effect is either arbitrary or incompatible with international law or comity.

17. There is another matter with which I should like to deal.

18. The idea would seem to be prevalent in some quarters that the military position is now such that it is unnecessary for his Majesty's Government to take any steps which might prejudice, even to a slight extent, the commerce of neutral countries, that the end of the war is in sight, and that nothing which happens in distant neutral countries can affect the ultimate result.

19. If that were really the position, it is possible that the measures taken by his Majesty's Government might be described as uncalled for, but it is not. We may well wish that it were so. Even though the military situation of the Allies has greatly improved, there is still a long and bitter struggle in front of them, and one which in justice to the principles for which they are fighting imposes upon them the duty of employing every opportunity and every measure which they can legitimately use to overcome their opponents.

20. One observation which is very commonly heard is that certain belligerent acts, even though lawful, are too petty to have any influence upon a struggle of such magnitude. It is, I know, difficult for those who have no immediate contact with war to realize with what painful anxiety men and women in this country must regard even the smallest acts which tend to increase, if only by a hair's breadth, the danger in which their relatives and friends daily stand, or to prolong, if only by a minute, the period during which they are to be exposed to such perils.

21. Whatever inconvenience may be caused to neutral nations by the exercise of belligerent rights, it is not to be compared for an instant to the suffering and loss occasioned to mankind by the prolongation of the war, even for a week.

22. One other matter should be mentioned, namely, the exclusion from ships using British coal of goods belonging to firms on the statutory list. This is enforced by rendering it a condition of the supply of bunker coal. What legal objection can be taken to this course? It is British coal; why should it be used to transport the goods of those who are actively assisting our enemies? Nor is this the only point. It must be remembered that the German Government by their submarine warfare have sought to diminish the world's tonnage; they have sunk illegally and without warning hundreds of peaceful merchant ships, belonging not only to Allied countries but to neutrals as well. Norwegian, Danish, Swedish, Dutch, Spanish Greek ships, have all been sunk. Between June 1 and Sept. 30 1916, 262 vessels have been sunk by enemy submarines; 73 of these were British, 123 Allied, and 66 neutrals. These totals included ten British vessels which were sunk without warning and involved the loss of eighty-one lives; two Allied, one of which involved the loss of two lives, no information being available as to the other, and three neutral, involving a loss of one life. Even so, the list is incomplete. Probably other vessels were sunk without warning and more lives than those enumerated were lost. It may be added that where those on board did not escape it was, as a rule, only by aking to open boats.

23. One of the first enterprises to feel the loss of tonnage has been the Commission of Relief in Belgium. Relief ships have themselves been repeatedly sunk, and in spite of all the efforts of his Majesty's Government, in spite of the special facilities given for the supply of coal to ships engaged in the Commissions' service, that body is constantly unable to import into Belgium the foodstuffs absolutely necessary to preserve the life of the population. Can it then be wondered that the British Government are anxious to limit the supply of British coal in such a way as to reserve it as far as possible to ships genuinely employed in Allied or neutral trade?

24. There is, indeed, one preoccupation in regard to this use of coaling advantages by his Majesty's Government which is, no doubt, present in the minds of neutrals, and which I recognize. I refer to the apprehension that the potential control over means of transportation, thus possessed by one nation, might be used for the disruption of the trade of the world in the selfish interests of that nation.

His Majesty's Government, therefore, take this opportunity to declare that they are not unmindful of the obligations of those who possess sea power, nor of that traditional policy pursued by the British Empire by which such power has been regarded as a trust and has been exercised in the interests of freedom. They require no representations to recall such considerations to mind, but they cannot admit that, in the circumstances of the times their present use of their coal resources, a use which only differs in extent from that exercised by the United States in the Civil War in the case of vessels proceeding to such ports as Nassau, is obnoxious to their duties or their voluntary professions.

25. In conclusion, I cannot refrain from calling to mind the instructions issued by Lord Russell on July 5 1862, to the merchants of Liverpool in regard to trade with the Bahamas. His Lordship there advised British subjects that their "true remedy" would be to "refrain from this species of trade" on the ground that "it exposes innocent commerce to vexatious detention and search by American cruisers."

26. His Majesty's Government do not ask the Government of the United States to take any such action as this, but they cannot believe that the United States Government will question their right to lay upon British merchants, in the interests of the safety of the British Empire, for which they are responsible, the same prohibitions as Lord Russell issued fifty years ago out of consideration for the interests and feelings of a foreign nation. Suspicions and insinuations which would construe so simple an action as an opening for secret and unavowed designs on neutral rights should have no place in the relations between two friendly countries.

27. I trust that the explanations contained in this note will destroy such suspicions and correct the erroneous views which prevail in the United States on the subject.

I have, &c.,

GREY OF FALLODON.

Maurice B. Blumenthal, of the law firm of Maurice B. & Daniel W. Blumenthal, attorneys for the Association to Resist British Domination of American Commerce, formed to protest against the British blacklist policy, issued a statement on Wednesday announcing that they were content to await the solution of the difficulty at the hands of the President. The statement follows:

Our fight has been to establish America's sovereignty in America and her rights abroad. The sufferings of individual citizens have been of secondary moment. Accordingly, anything short of a complete abandonment of the blacklist policy is unsatisfactory to our Association and to a very large portion of the American people, who appreciate the gravity of the situation and realize how dangerous it would be for this country to permit the encroachment upon the commercial and industrial rights of our country that the blacklist policy contemplates.

Now, as from the beginning, we are entirely satisfied that President Wilson has taken the matter very much to heart, and that he is deeply concerned in having England recede from its position without qualification or condition, as demanded by his note of protest. With President Wilson handling the matter strictly from the American point of view, and with the ability, force and firmness of which he is capable, we are entirely satisfied to await the solution of the difficulty at the President's hands and in his own way.

Notice that an Order in Council removing the name of the Petroleum Products Co. of California, San Francisco, had been issued was received from the British Government by the State Department on Oct. 24. No details regarding the removal of the company's name from the blacklist were made public. The only information vouchsafed was that the British Embassy had been notified that the Government had removed it owing to representations by the State Department.

Advices from Petrograd on Oct. 31 announced that a blacklist similar to the one in force in Great Britain and including the names of most of the foreign firms trading with enemies of Russia would shortly be published by the Ministry of Trade and Industry in accordance with a decision of the Council of Ministers, which needs only the signature of the Emperor to become a law. The maximum penalty for infraction of this measure the dispatches stated, would be one year and four months imprisonment or a fine of 25,000 rubles. The new ruling, the Associated Press was informed by the Foreign Office, is aimed chiefly at firms masquerading under neutral names, but essentially belonging to enemy countries.

UNITED STATES INTEREST IN DEPORTATION OF BELGIANS.

Charges that the German Government is rounding up and sending to unknown destinations practically all the able-bodied men in occupied Belgium, was a statement made by Baron Beyens, Foreign Minister of Belgium, on the 9th inst.

That the United States was not indifferent to the action was evidenced by the fact that Joseph C. Grew, American Charge d'Affaires at Berlin, in Ambassador Gerard's absence, has been directed by the State Department at Washington to take up the matter personally with Chancellor von Bethmann-Hollweg. Charge Grew, it was stated, had been requested to say that the alleged deportations have a most unfortunate effect on neutral opinion, particularly in the United States. These instructions, it was learned at Washington on the 14th inst., were the result of a long report made by Mr. Grew, wherein he stated that in an unofficial discussion he had had with Herr Zimmerman, Under Secretary of Foreign Affairs, the latter admitted that a definite policy had been adopted to enforce the labor of Belgians, in cases where they would not work voluntarily, on the ground that so many refused to work as to make the strain on public charity intolerable. It was made clear, however, on the 15th inst., that the State Department's instructions to Charge Grew were not official. Secretary Lansing made the following statement:

The United States has not made an official protest to Germany, but has suggested to her what a bad effect on neutral opinion, particularly in the United States, such action might have. The instructions to Charge Grew to discuss the matter with Chancellor von Bethmann-Hollweg, were sent at the suggestion of the Belgian Government. The American action was not meant in any sense to be a criticism of the German Government's policy. We do not know the full facts in the situation, and cannot form a judgment until we have heard from them.

Later the same day Secretary Lansing reiterated this statement, saying:

We made no protest or remonstrance to Germany. All we did was to make informal and unofficial representations in behalf of the Belgian Government. While we do not officially represent the Belgian Government, they had made representations.

Since those instructions were issued—on the 16th inst.—the Belgian Legation made public the protest sent by the Belgian Minister to Secretary Lansing, asking for "active intervention" on the part of the United States against the deportation of the Belgian civilians. The Belgian Government is said to be in actual possession of the text of a decree issued by German Headquarters, under date of Oct. 3 subjecting to forced labor all Belgians, able to work, and who, for want of employment or for any other reason, are receiving public support. It is pointed out that those subject to this decree may be compelled to work away from their domiciles—that is, may be sent to Germany. Since a census is being taken by the German military authorities of all the unemployed in Belgium, it is feared by the Belgian Government that this decree will soon be applied to the whole occupied territory. It is contended by them that if the only design of the Germans was to combat the idleness of Belgian workmen, it could employ them on public works near their homes and families. The Belgian Government adds:

They have not done this, but, on the contrary, have sent out of the country or purposely deprived of employment workmen who had never ceased to work. The Germans have offered the attraction of high wages to those who consent voluntarily to deportation, and thus, by exciting hopes of bettering their lot, to do work directly connected with the war. The deported Belgian has thus the choice between starving and treason.

NEUTRAL VESSELS LOST DURING WAR.

A total of 308 neutral ships have been sunk by Germany since the beginning of the war, according to Lloyds record as published at London Nov. 4. The list follows:

Nationality—	*No. Sunk.*	*Tonnage.*
Norwegian	168	212,314
Dutch	18	54,914
Swedish	47	42,779
Greek	22	41,540
Danish	38	37,324
Spanish	10	24,065
American	2	5,298
Brazilian	1	2,258
Portugese	2	841
Total	308	421,333

The Portuguese vessels, it is stated, were sunk before Portugal entered the war.

ELECTIONS FOR POLISH STATE COUNCIL—RUSSIA'S DENOUNCEMENT OF THE PROCLAMATION.

Following the issuance of the manifesto declaring Russian Poland a kingdom, Governor General Von Beseler, has ordered that an election be held in order that a State Council be formed. Concerning the participation of the districts of the new Kingdom of Poland, under Austro-Hungarian administration, an agreement will be reached with competent authorities. Elections will be held under the following plans:

In agricultural districts township meetings and in Warsaw and Lodz the Town Councils will elect an aggregate of seventy delegates, who, under the principal of proportional representation, will elect eight members of the State Council. Four other members of the Council are to be appointed by the Governor-General, who will preside over the Council. The State Council will deliberate on bills and will have the right to initiate proposals for Parliament. Bills and other measures of importance to the country may also be brought before the Diet for deliberation and decision by the State Council, which will have the right to levy taxes and issue loans.

The debates in the State Council and the Diet, at which the chief of the administration will be present as the Government's delegate, are to be in the Polish language.

The uniform of the new Polish Army is described by the Overseas News Agency as combining happily a suggestion of the uniform of the Polish troops which fought under Napoleon I. and that of the present Polish Legions. The blouse of the Legions is to be worn, bearing on the left arm the Polish eagle just as it appeared on the lance of the Polish Uhlans of Napoleon's time.

The Austro-German proclamation of Nov. 5, establishing an independent Polish State, in territory formerly occupied by Russia, is denounced by the Russian Government, in an official announcement issued the 15th inst. at Petrograd, as an effort on the part of the Central Powers to swell the ranks of their armies. The Russian statement also insists that its intention to create a Poland which shall embrace all Polish territory, and to maintain it, on the basis of autonomy under Russian sovereignty, remains unaltered. In our issue of Nov. 11 details regarding the Austro-German proclamation were given. The Russian announcement reads:

The German and Austro-Hungarian Governments, taking advantage of the temporary occupation by their armies of a portion of Russian territory, have proclaimed the separation of Polish districts from the Russian Empire and their constitution as an independent State. The object of our enemies evidently is to obtain an addition to their armies. The Imperial Government regards this action on the part of Germany and Austria-Hungary as a fresh, gross infringement by our enemies of the fundamental principles of international law which prohibit the population in militarily occupied territory being forced to raise armies against its own country. The Imperial Government regards this action as null and void.

Russia, since the beginning of the war, has twice previously expressed her views on the entire Polish question. Her intention is to create a complete Poland, embracing all Polish territories, which will enjoy the right, when the war is ended, of freely regulating their national, intellectual and economic life on the basis of autonomy under the sovereignty of Russia and maintaining the principle of a united State. This decision by his gracious Majesty remains unshakable.

According to Reuter's Petrograd correspondent, the diplomatic representatives of Russia have been instructed to hand to the governments to which they are accredited the following protest against the proclamation establishing the Polish Kingdom:

In defiance of the laws of nations the German and Austro-Hungarian military authorities at Warsaw and at Lublin have proclaimed the Russian provinces of Poland henceforth to form a separate State.

The Imperial Russian Government protests against this act as a fresh violation of an international convention solemnly sworn to by Austria-Hungary and Germany and declares it null and void. It reaffirms that the provinces of the kingdom of Poland have not ceased to form an integral part of the Russian empire, and that their inhabitants will be bound by the oath of fidelity which they took to the Emperor, my august master.

BASIS OF RUSSIA'S OPPOSITION TO FINANCING OF CHINESE RAILROAD BY AMERICAN CAPITAL.

In explanation of the protest entered by Russia to China, as a result of the proposed financing by American capital of railroad construction in China, reports from Petrograd on Oct. 27, via London, stated that the opposition to the arrangement, according to the Russian Foreign Office, is directed exclusively against the action of the Pekin Government. In the view of the Russian Government, it is stated, the proposal would serve to violate the Treaty of 1889, in which the Chinese Government agreed not to give the subjects of foreign powers, other than Russia, railway concessions in the region north of the Chinese Wall. The participation of American capital, together with Russian, English, French and Japanese capital, in Chinese railway construction, it is said, is welcomed by Russia, with the exception of this particular region.

GERMANY'S WARNING TO GREECE CONCERNING LATTER'S SURRENDER OF RIFLES TO ALLIES.

That the handing over of Greek guns and rifles to the Entente Powers would be considered an unfriendly act to Germany, was the notification given the Greek Government by Count von Mirbach the German Minister to Greece, according to dispatches received from Athens at London on the 11th inst. The notification, said to have been presented on the 9th inst., apparently has particular reference to the cession of war material to be used by the National defence army. Considerable secrecy is reported to be observed in Athens regarding the Allies' note submitted to Greece some days earlier. According to the Athens correspondent of the London "Morning Post," the belief is that the Allies in their note demand that the diplomatic envoys of the Central Powers be asked to leave Greece.

JAPAN TO RELINQUISH CLAIM TO SOUTH SEA ISLANDS.

The South Sea Islands which were wrested from Germany at the outbreak of the war in Europe by the joint operations of the British and Japanese fleets, will not be claimed by Japan at the Peace Conference as part of her demands. Japan is now in possession of the islands, several of which belong to the Caroline and Marianne Groups and which lie not far from Guam, the American terminus of the Pacific cable. These islands are now administered by the Japanese Government. It is understood that the United States informally expressed a desire that these islands should not become the permanent property of the Japanese Empire. The American Government's representations in the matter are said to have been first taken up with Great Britain, since it was partly through the efforts of Great Britain that the island swere captured, and a joint suggestion was made by Great Britain and the United States that Japan should not insist upon the permanent maintenance of the islands. It is believed that in view of the fact that Japan has promised to accede to this joint request, she will seek compensation at the Peace Conference in some other direction, perhaps, reports have it, in the affirmation of her rights in the Chinese peninsula of Shantung, of which Kiao-Chau is the great base.

THE SINKING OF THE STEAMSHIP ARABIA.

The Peninsular & Oriental steamship Arabia was sunk by a German submarine in the Mediterranean Nov. 6, without, it is alleged, receiving warning. On board the Arabia were 437 passengers, including 169 women and children, all of whom were rescued. The only casualties reported were those of two engineers who are understood to be missing. It is feared that they were killed by the explosion. The Arabia was homeward bound from Sydney, Australia, for London, England. Of the 437 passengers who were saved, 198 were landed at Malta and 84 at Port Said, according to reports received from London the 9th inst.

Paul M. Danner, who was the only American on board the sunken liner Arabia, sent the following statement from Malta, which was received at Washington the 13th inst.:

I am an American citizen, and was a second-class passenger on the Arabia, bound for Marseilles. At 11:20 on the morning of Nov. 6, I was sitting on the port side of the afterdeck when a tremendous shock to the ship occurred, immediately followed by an explosion.

There was absolutely no warning whatever, not even one second. It appears from the statements of certain passengers who were on the starboard side that immediately they saw the periscope of a submarine appear out of the water about three hundred yards distant on the starboard side, the torpedo was fired.

It was only due to the good fortune of a calm sea and that the boat floated evenly for a considerable time that we were all saved. There was certainly no warning of any character.

It is stated that the Arabia was defensively armed. This is borne out by a brief telegram received from Ambassador Page at London, who said the the P. & O. steamships are all "defensively" armed. The Persia, which was sunk a few months ago was similarly armed. All survivors were unanimous in saying that the Arabia was given no warning and did nothing in the way of attempting to escape or attacking the submarine.

THE SINKING OF THE LANAO.

The Lanao, a ship which was said to be under American registry, was sunk by a German submarine off the coast of Portugal on Oct. 28. No lives were lost, the men on the ship being taken aboard the submarine before the ship was sunk and placed on board the Tromp, a Norwegian steamer, which landed them at Cardiff, where they are being taken care of by Lorin A. Lathrop, the American Consul at that point. The particulars of the sinking were furnished to the State Department by Consul Lathrop in the following despatch under date of Nov. 6:

The Philippine steamer Lanao, Manila, Saigon to Havre, carrying rice, was stopped thirty miles off Cape St. Vincent, Portugal, by a German submarine on Oct. 28. The Lanao was destroyed by a bomb after the crew were removed to the submarine, the submarine commander stating that the cargo was contraband and he was compelled to sink the vessel. The crew was transferred half an hour later to the Norwegian steamer Tromp and landed at Cardiff. No injuries, no casualties. The Lanao was unarmed and flying the American flag.

The question as to the ownership of the vessel appears to be in doubt. The records of the Bureau of Navigation of the Department of Commerce are said to show that the Lanao was owned by the Findlay Miller Steamship Co. of Manila, but it is stated that her sale to Hans Hannevrg of Christiania, Norway, was reported by the American Consul-General at London in a report sent July 24 this year. The reported purchase price was $20,000. It is said that the official view at Washington is that while the actual transfer had not been made to her new owners, the transaction had proceeded far enough legally to remove the vessel from the protection of the American flag.

Captain Mainland and U. S. Consul Lathrop are reported to have denied all statements from the U. S. to the effect that the Lanao had been transferred to Norwegians. The Captain is said to have saved the ship's papers showing that the Lanao was registered at Manila, and thus entitl d to fly American colors. He telegraphed from Cardiff on Nov. 7 as follows:

The Lanao sailed from Hong Kong under the American flag, which flew day and night and was flying when sunk. I heard rumors of sale, but nothing certain. The submarine captain gave a receipt for the ship's papers as from an American ship. The legal status of the vessel was Philippine registry under American protection, which gave the right to fly the American flag.

The present case is somewhat similar to that of the William P. Frye, sunk by the Prince Eitel Friedrich on Jan. 28 1915. The Frye was sunk by the Germans because they claimed her cargo of wheat was contraband. In the case of the Lanao the cargo was rice. Rice, according to the commander of the submarine is contraband, consequently he claimed the right of sinking the Lanao.

THE SINKING OF THE COLUMBIAN.

The crew and captain of the American-Hawaiian steamer Columbian, which was sunk on the 8th inst. by the German submarine U-49, arrived in Curunna, Spain, on the 11th inst. The Columbian was under American registry and under charter of the France & Canada Steamship Co., with offices in New York. The vessel sailed from New York Oct. 18 with a crew of 113 officers and men, many of whom were Americans. Reaching St. Nazaire, Nov. 2 with her cargo of horses, iron and steel, she discharged part of her cargo there, including 400 horses and then left for Genoa with the remainder of her cargo. It was stated that she was not armed. Reports from Washington on the 12th inst. show that though official information of the Columbian's sinking has been received, it is still very meagre. The events leading up to the sinking, as related by the seamen, show that while Capt. Curtis was on the bridge of the Columbian, he distinguished a submarine four miles distant. Upon the approach of the submarine he ordered the American flag hoisted. The submarine signalled the Columbian to follow in her wake, but not to approach her, nor to make any attempts to escape, as in either case it would be sunk immediately. After following the U-boat through a rough and violent sea during the night, the next morning six American seamen with a petty officer got into a small boat and made for the submarine with the purpose of explaining to the submarine commander that the Columbian was an American ship. They were not permitted to explain, but were ordered to take on board the small boat, a German officer and two sailors. Upon reaching the Columbian these two sailors boarded and placed bombs in the interior of the Columbian, while the German officer ordered the captain and his crew to go aboard the Balto standing near by. The bombs were lighted, after a quantity of foodstuffs had been taken and stored aboard the U-boat. Later Captain Curtis was required to go on board the submarine as a prisoner. The crew remained on board the Balto, until she and the submarine fell in with the Swedish steamer Varing. The men were put on board the Varing, the steamer Balto being then sunk. Food was running short on the Varing because of the more than usual number of men on board the vessel, and when the German submarine commander was informed of this he gave the Varing permission to enter port. First reports that the Columbian was being sunk came when she began calling for help by wireless on the 8th inst., announcing that she was being shelled by a German U-boat.

GERMANY AND BRITISH ACCOUNT OF SINKING OF U-41.

The issuance by the German Admiralty on Nov. 4 of details of what is characterized as a second Baralong case, in which it is charged that a British patrol ship, flying American colors, destroyed submarine U-41, and deliberately ran down a rowboat with the two survivors of the submarine, has brought from the Admiralty at London, a denial that it ever issued orders that survivors of German submarines need not be rescued. The story told by the German Admiralty is to the effect that the U-41 while in the neighborhood of the Scilly Isles on Sept. 24 1915, was engaged in the examination of a steamer, apparently an innocent merchantman, flying the American flag and as she approached within 300 yards of the steamer, which was ostensibly preparing to lower a boat, the supposed merchantman greeted the submarine with the opening of sudden firing from concealed ports. The submarine was sunk, but two of the crew reached the water and swam for an empty boat. The German Admiralty alleges that an attempt was made to ram the boat but the German survivors sprang from it, and after clinging to the wreckage for half an hour, were finally picked up by the steamer. This incident now over a year old, was only learned lately through one of the wounded men, Lieut. Crompton, who, according to the German Admiralty repeatedly attempted to send his report through the American Embassy in London, it is asserted, but no report from him reached Germany. The cables from Berlin say:

An Admiralty officer recalled the newspaper reports of some time ago that the British Government, having been forced by German retaliatory measures to abandon drastic treatment of captives from submarines, had given orders to take no submarine prisoners, but to send them to the bottom with their vessels. He declared that this case, with that of the Baralong, should be considered as furnishing all necessary proof that the undenied story regarding the Government order was true.

The British Admiralty's denial that orders had been issued tending to operate against the rescue of survivors of German submarines was contained in a published communique on the 6th, in which it stated that the German press "is trying to make capital out of what they describe as a second Baralong case, possibly in order to incite American opinion against Great Britain or as a pretext for an unrestrained submarine campaign." The facts are set out as follows in the British Admiralty's communique:

A British auxiliary flying a neutral flag on Sept. 24 1915, approached a German submarine in the Western Channel engaged in sinking a British merchantman When within range the auxiliary hoisted a white ensign and fired on and sank the submarine and then rescued the crew of the merchantman from their boats. When this was done she also rescued two of the submarine's crew who had climbed into a drifting boat.

The communique claims that the use of a neutral flag was justifiable, as shown by the German practice in the case of the Moewe and in other instances, and says that "nobody but a German could base an allegation of brutality on the lapse of a few minutes between the rescue of Britishers and

Germans." Supplementing its statement issued the 6th inst., which denies that it had ever given orders that survivors of German submarines need not be rescued the British Admiralty issued another statement the 14th inst., which said:

It is directly, explicitly and completely untrue to allege that there exists, or ever has existed an Admiralty order that it is not necessary to rescue the survivors of the crews of German submarines.

GERMANY'S REQUIREMENTS FOR SAFETY OF CARGOES OF NEUTRAL SHIPS.

Germany has decided to make the safety of neutral ships carrying neutral cargoes dependent upon guarantees that no part of such cargoes shall be landed, whether through British compulsion or not, at any British port, according to a statement made in the "Kreuz-Zeitung" of Berlin and reported in an Amsterdam dispatch to London the 4th inst. According to the "Kreuz-Zeitung," guarantees can consist only in formal undertakings by Great Britain and such an undertaking will be recognized by Germany only from case to case. This is taken to mean that should any neutral cargo or part of it be landed in England the inviolability of neutral ships will not receive recognition at the hands of the German Government. The case of the Dutch freighter Bloomersdijk, which was sunk by a German submarine off Nantucket, Oct. 8 last, is implied by the "Kreuz-Zeitung," to be an example and it will be contended that since the intermediate destination of this vessel was Kirkwall, there was no guarantee that the whole cargo would reach Holland. It is also inferred by the British press from a Berlin dispatch, summarized in the "Kolnische Zeitung," that the German Government proposes to sink all neutral ships bearing neutral cargoes or otherwise, unless Great Britain will abandon its right to compel discharges at Kirkwall of any part of a neutral cargo it suspects of having enemy destination.

LATEST RESPONSE OF THE ALLIES TO U. S. PROTEST AGAINST MAIL SEIZURES.

The joint reply of Great Britain and France to the representations of the United States Government of last May concerning the interference with American mails was made public by the State Department on October 14. The matter has been the subject of correspondence between the several countries since last January, when the first protest of the United States Government was dispatched. The joint response of the British and French Government was received under date of April 3 (following an ad interim reply made in January), and on May 24 a further protest was sent by Secretary Lansing in which he advised the two Governments that "only a radical change in the present British and French policy, restoring to the United States its full rights as a neutral power, will satisfy this Government." Like the first reply, the present fails to satisfactorily meet the protests of the Administration at Washington. The latest note was delivered to the State Department by the Embassies on October 12 but was not made public until the 14th by agreement of the Governments concerned. It is maintained by the Allies that they are "sincerely endeavoring to avoid any encroachment on the legitimate exercise of the rights of inoffensive neutral commerce." Delays and annoyances are unavoidable, it is pointed out, in the exercise of full belligerent rights by the allied authorities, and a long list of precedents are cited to support the validity of the allied censorship methods. It is suggested that The Hague convention quoted in the American memorandum is not binding because it has not been ratified by several belligerent Powers, though the Allied policies have been guided by the intentions it expresses. Contending that the practice followed by the Powers in former wars establishes the general rule of the right to examine mails outside of territorial waters, the note amplifies that argument in the following terms:

On the high seas, according to international law, it is for the belligerents to search for and to prevent operations of transport or other services by which neutral vessels can give co-operation and assistance to the hostile operations of the enemy. A few lines of a letter conveyed to the enemy may be as useful or even more useful, to his warlike operations than a cargo of arms and ammunition. Experience in the course of the present war has in fact demonstrated the truth of this observation. Hostile acts have failed which had been planned through the mails. Dangerous plots, which the enemy does not even spare neutral countries, have been detected in the mails and foiled.

The note concludes:

The American memorandum lays great stress on the view that the rights of neutrals and of belligerents are equally sacred and must be strictly observed. The allied Governments for their part entirely share this view. They are sincerely endeavoring to avoid any encroachment on the legitimate exercise of the rights of inoffensive neutral commerce through the exercise of their own belligerent rights.

But they consider that they are within their belligerent rights in exercising on the high seas the control recognized by international law as accorded to them in order to prevent all transport destined to furnish assistance to their enemy in the conduct of the war and to maintain his resistance.

The rights of the United States, as a neutral Power, cannot in their opinion include that of protection given by the Federal Government to dispatches, parcels, correspondence or communications of whatever nature they may be, which have a hostile character, manifest or disguised, and a hostile destination, direct or indirect; such communication can only be carried on by private American citizens at their proper risk and peril. This is the very principle which has been expressly cited by the President of the United States in his proclamations of neutrality.

Finally, if any faults, abuses or serious mistakes, alleged to have been committed by the allied authorities responsible for the examination of mails, are brought to the attention of the Governments of France and Great Britain, the latter will be prepared, as they have always been, to determine the responsibility and to take the requisite measures in conformity with the principles of law and justice, from which it is not and never has been their intention to depart.

The following is the reply in full, as submitted by the British Ambassador, Sir Cecil Spring-Rice:

The British Ambassador to the Secretary of State.

British Embassy, Washington, Oct. 12 1916.

Sir: In conformity with instructions received from Viscount Grey of Fallodon, his Majesty's principal Secretary of State for Foreign Affairs, I have the honor to transmit herewith copy of the memorandum, agreed upon by his Majesty's Government and the French Government, embodying the joint reply of the Allies to your note of May 24 regarding the examination of the mails.

Inclosure—Translation—Identical Memorandum from the French Embassy.

1. By a letter of May 24 last the Secretary of State of the United States was pleased to give the views of the American Government on the memorandum of the allied Governments concerning mails found on merchant ships on the high seas.

2. The allied Governments have found that their views agreed with those of the Government of the United States in regard to the Postal Union convention, which is recognized on both sides to be foreign to the questions now under consideration; post parcels, respectively, recognized as being under the common rule of merchandise subject to the exercise of belligerent rights, as provided by international law; the inspection of private mails to the end of ascertaining whether they do not contain contraband goods, and, if carried on an enemy ship, whether they do not contain enemy property. It is clear that inspection, which necessarily implies the opening of covers so as to verify the contents, could not be carried on board without being attended with great confusion, causing serious delay to the mails, passengers and cargoes, and without causing for the letters in transit errors, losses, or at least great risk of miscarriage.

That is the reason why the Allies had mail bags landed and sent to centres provided with the necessary force and equipment for prompt and regular handling. In all this the allied Governments had no other object in view than to limit, as far as possible, the inconveniences that might result for innocent mails and neutral vessels from the legitimate exercise of their belligerent rights in respect to hostile correspondence.

3. The Government of the United States acknowledges it agrees with the allied Governments as to principles, but expresses certain divergent views and certain criticisms as to the methods observed by the Allies in applying t'ese principles.

4. These divergencies of views and criticisms are as follows:

5. In the first place, according to the Government of the United States, the practice of the allied Governments is said to be contrary to their own declaration in that, while declaring themselves unwilling to seize and confiscate genuine mails on the high seas, they would obtain the same result by sending, with or without their consent, neutral vessels to allied ports, there to effect the seizure and confiscations above referred to and thus exercise over those vessels a more extensive belligerent right than that which is theirs on the high seas.

According to the Government of the United States there should be, in point of law, no distinction to be made between seizure of mails on the high seas, which the Allies have declared they will not apply for the pres nt, and the same seizures practiced on board ships t at are, whether willingly or not, in an allied port.

6. On this first point and as regards vessels summoned on the high seas and compelled to make for an allied port, the allied Governments have the honor to advise the Government of the United States that they have never subjected mails to a different treatment, according as they were found on a neutral vessel on the high seas or on neutral vessels compelled to proceed to an allied port. They have always acknowledged that visits made in the port after a forced change of course must in this respect be on the same footing as a visit on the high seas and the criticism formulated by the Government of the United States does not, therefore, seem warranted.

7. As to the ships which of their own accord call at allied ports, it is important to point out that in this case they are really "voluntarily" making the call. In calling at an allied port the master acts, not on any order from the allied authorities, but solely carries out the instructions of the owner; neither are those instructions forced upon the said owner. In consideration of certain advantages derived from the call at an allied port, of which he is at full liberty to enjoy or refuse the benefits, the owner instructs his captain to call at this or that port. He does not, in truth, undergo any constraint.

In point of law, the allied Governments think it a rule generally accepted, particularly in the United States (U. S. vs. Dickleman, U. S. Supreme Court, 1875; 92 U. S. Rep. 520; Scott's cases, 264) that merchant ships which enter a foreign port thereby place themselves under the laws in force in that port, whether in time of war or of peace, and when martial law is in force in that port. It is, therefore, legitimate in the case of a neutral merchant ship entering an allied port for the authorities of the allied Governments to make sure that the vessel carries nothing inimical to their national defense before granting its clearance.

It may be added that the practice of the Germans to make improper use of neutral mails and forward hostile correspondence, even official communications dealing with hostilities, under cover of apparently inoffensive envelopes, mailed by neutrals to neutrals, made it necessary it examine mails from or to countries neighboring Germany under the same conditions as mails from or to Germany itself; but as a matter of course mails from neutrals to neutrals that do not cover such improper uses have nothing to fear.

8. In the second place, according to the Government of the United States, the practice now followed by the allied Governments is contrary to the rule of Convention XI of The Hague, 1907, which they declare their willingness to apply, and would, besides, constitute a violation of the practice heretofore followed by nations.

9. In regard to the value to be attached to the eleventh convention of The Hague, 1907, it may first of all be observed that it only refers to mails found at sea and that it is entirely foreign to postal correspondence found on board ships in ports. In the second place, from the standpoint of the

peculiar circumstances of the present war, the Government of the United States is aware that that convention, as stated in the memorandum of the Allies, has not been signed or ratified by six of the belligerent powers (Bulgaria, Italy, Montenegro, Russia, Serbia and Turkey); that for that very reason Germany availed itself of Article IX of the Convention and denied, so far as it was concerned, the obligatory character in these stipulations, and that for these several reasons the Convention possesses in truth but rather doubtful validity in law. In spite of it all, the allied Governments are guided in the case of mails found on board ships in ports by the intentions expressly manifested in the conferences of The Hague, sanctioned in the preamble to Convention XI, and tending to protect pacific and innocent commerce only. Mails possessing that character are forwarded as quickly as circumstances will permit.

In regard to mails found on vessels at sea, the allied Governments have not for the present refused to observe the terms of the Convention reasonably interpreted, but they have not admitted and can not admit that there is therein a provision legally binding them, from which they could not possibly depart. The allied Governments expressly reserve to themselves the right to do so in case enemy abuses and frauds, dissimulations and deceits should make such a measure necessary.

10. As for the practice previously followed by the Powers in the time of former wars, no general rule can easily be seen therein prohibiting the belligerents from exercising on the open seas as to postal correspondence the right of supervision, surveillance, visitation, and, the case arising, seizure and confiscation, which international law confers upon them in the matter of any freight outside of the territorial waters and jurisdiction of the neutral powers.

11. On the high seas, under international law, it is for the belligerents to seek and prevent transportation or other acts by which neutral vessels may lend their co-operation and assistance to hostile operations of the enemy. Now, as has long ago been observed (among others, Lord Stowell in The Atlanta, 6 Robinson, 440, 1, English Prize cases, 607; Scott's cases, 780), a few lines of a letter delivered to an enemy may be as useful as or even more useful than a cargo of arms and ammunition to promote his war operations. The assistance rendered in such cases by the vessel carrying such a letter is as dangerous for the other belligerent as the assistance resulting from the transportation of military cargoes.

As a matter of fact, experience has, in the course of the present war, demonstrated the truth of this remark. Hostile acts, which had been projected in mails, have failed. Dangerous plots, from which even neutral countries are not safe at the hands of the enemy, were discovered in the mails and baffled. Finally, the addressees of certain letters, which the Allies had seen fit to respect, have evidenced a satisfaction, the hostile character of which removed every doubt as to the significance of those letters.

12. The report adopted by the conference of The Hague in support of Convention XI, leaves little doubt as to the former practice in the matter. The seizure, opening the bags, examination, confiscation, if need be, in all cases delay or even loss, are the fate usually awaiting mail bags carried by sea in time of war. (Second Peace Conference Acts and Documents, Vol. 1, p. 226.)

13. The American note of May 24 1916 invokes the practice followed by the United States during the Mexican and Civil wars; the practice followed by France in 1870; by the United States in 1898; by Great Britain in the South African war; by Japan and Russia in 1904, and now by Germany.

14. As regards the proceedings of the German Empire toward postal correspondence during the present war, the allied Governments have informed the Government of the United States of the names of some of the mail steamers whose bags of mail have been, not examined, to be sure, but purely and simply destroyed at sea by the German naval authorities. Other names could very easily be added. The very recent case of the mail steamer Hudikswall (Swedish), carrying 670 mail bags, may be cited.

15. The allied Governments do not think that the criminal habit of sinking ships, passengers and cargoes or abandoning on the high seas the survivors of such calamities is, in the eyes of the Government of the United States, any justification for the destruction of the mails bags on board, and they do not deem it to the purpose to make a comparison between these destructive German proceedings and the acts of the Allies in supervising and examining enemy correspondence.

16. As to the practice of Russia and of Japan, it may be permitted to doubt that it was at variance with the method of the allied Governments in the present war.

17. The Imperial Russian decree of May 13-25 1877, for the exercise of the right of visit and capture, provides (Paragraph 7): "The following acts, which are forbidden to neutrals, are assimilated to contraband of war: The carrying of dispatches and correspondence of the enemy." The Russian Imperial decree of Sept. 14 1904 reproduces the same provision. The procedure followed in regard to the mail steamers and the prize decision bear witness that public or private mails found on board neutral vessels were examined, landed, and, when occasion arose, seized.

18. Thus, in May and July 1904, postal correspondence carried on the steamships Osiris (British) and Prinz Heinrich (German) was examined by the Russian cruisers to see whether it contained Japanese correspondence. Thus again, in July 1904, the steamer Calchas (British), captured by Russian cruisers, had sixteen bags of mail, that had been shipped at Tacoma by the postal authorities of the United States, seized on board and landed, and the Prize Court of Vladivostok examined their contents, which it was recognized it could lawfully do. (Russian prize cases, p. 139.)

19. As regards the practice of Japan, the Japanese rules concerning prizes dated March 15 1904, made official enemy correspondence, with certain exceptions, contraband of war. They ordered the examination of mail bags on mail steamers unless there was on board an official of the Post Office, making a declaration in writing and under oath that the bags contained no contraband; it was even added that no account should be taken of such a declaration if there existed grave suspicions. On the other hand, the Japanese Prize Court rules acknowledged the power of those courts in the examination of prize cases to examine letters and correspondence found on board neutral vessels. (Takahashi, "International Law Applied to Russo-Japanese War," p. 568.)

20. The French practice during the war of 1870 is found outlined in the naval instructions of July 26 1870, under which official dispatches were on principle assimilated to contraband, and official or privateletters, found on board captured vessels, were to be sent immediately to the Minister of Marine. Subsequently the circumstances of war permitted of the rule in additional instructions, under which, if the vessel to be visited was a mail steamer having on board an official of the Post Office of the Government whose flag she displayed, the visiting officer might be content with that official's declaration regarding the nature of the dispatches.

21. During the South African war the British Government was able to limit its intervention in the forwarding of postal correspondence and mails as far as the circumstances of that war allowed, but it did not cease to exercise its supervision of the mails intended for the enemy.

22. As to the practice followed by the Government of the United States during the American Civil War, particularly in the Peterhoff case, cited in the American memorandum of May 24 1916, the following instructions issued in that case by the Secretary of State of the United States do not seem to apply to anything but the forwarding of correspondence which has been found to be innocent. "I have, therefore, to recommend that in this case, if the District Attorney has any evidence to show the mails are simulated and not genuine, it shall be submitted to the Court; if there be no reasonable grounds for that belief, then that they be put on their way to their original destination." (Letter of Mr. Seward, Secretary of State, to Mr. Welles, Secretary of the Navy, April 15 1863; VII Moore's Dig., p. 482.)

23. Finally, as regards the free transit granted to mails by the United States during the Mexican war, one may be allowed to recall the circumstances under which this proceeding was adopted. By a letter, dated May 20 1846, notified on the following 10th of July, the Commander of the United States cruiser St. Mary announced the blockade of the Port of Tampico. Although that measure authorized, without a doubt, the seizure and confiscation of all correspondence for the blockaded port, the American naval authorities, on learning the circumstances of the case, declared "neutral non-commercial mail packets are free to enter and depart," and it was even added that "Mexican boats engaged exclusively in fishing will be allowed to pursue their labor unmolested." (British State Papers, Vol. 35, 1846-47.)

24. It seems difficult to compare the blockade of the Port of Tampico in 1846 with the measures taken by the Allies in the course of this war to reduce the economic resistance of the German Empire, or to find in the method then adopted by the United States a precedent which condemns the practice now put in use by the allied Governments.

25. To waive the right to visit mail steamers and mail bags intended for the enemy seemed in the past (Dr. Lushington, "Naval Prize Law," introduction, page 7), a sacrifice which could hardly be expected of belligerents. The allied Governments have again noted in their preceding memorandum how and why, relying on certain declarations of Germany, they had thought in the course of the Second Peace Conference of 1907 they could afford to waive that right. They have also drawn the attention of the Government of the United States to the fraudulent use Germany hastened to make of this waiver of the previous practices above mentioned.

26. After pointing to a certain number of specific cases, where American interests happened to be injured from the postal supervision exercised by the British authorities, forming the subject to the special memorandum of the Government of his Majesty, dated July 20 1916, the Government of the United States was pleased to make known its views as to what is to be and is not to be recognized as not possessing the character of postal correspondence.

27. In this respect the Government of the United States admits that shares, bonds, coupons and other valuable papers, money orders, checks, drafts, bills of exchange and other negotiable papers, being the equivalent of money, may, when included in postal shipments, be considered as of the same nature as merchandise and other property, and, therefore, be also subjected to the exercise of belligerent rights.

28. Yet the American memorandum adds that correspondence, including shipping documents, lists of money orders, and documents of this nature, even though referring to shipments to or exports by the enemy, must be treated as mail and pass freely unless they refer to merchandise on the same ship that is liable to capture.

29. As regards shipping documents and commercial correspondence found on neutral vessels, even in an allied port and offering no interest of consequence as affecting the war, the allied Governments have instructed their authorities not to stop them, but to see that they are forwarded with as little delay as possible. Mail matter of that nature must be forwarded to destination as far as practicable on the very ship on which it was found or by a speedier route, as is the case for certain mails inspected in Great Britain.

30. As for the lists of money orders to which the Government of the United States assigns the character of ordinary mail, the allied Governments deem it their duty to draw the attention of the Government of the United States to the following practical consideration:

31. As a matter of fact, the lists of money orders mailed from the United States to Germany and Austria-Hungary, correspond to moneys paid in the United States and payable by the German and Austro-Hungarian Post Offices. Those lists acquaint those Post Offices with the sums that have been paid there which in consequence they have to pay to the addressees. In practice, such payment is at the disposal of such addressees and is effected directly to them as soon as those lists arrive and without the requirement of the individual orders having come into the hands of the addressees. These lists are thus really actual money orders, transmitted in lump in favor of several addressees. Nothing, in the opinion of the allied Governments, seems to justify the liberty granted to the enemy country so to receive funds intended to supply by that amount its financial resisting power.

32. The American memorandum sees fit to recall firmly that neutral and belligerent rights are equally sacred and must be strictly respected. The allied Governments, so far as they are concerned, wholly share that view. They are sincerely striving to avoid encroachment by the exercise of their belligerent rights on the legitimate exercise of the rights of innocent neutral commerce, but they hold that it is their belligerent right to exercise on the high seas the supervision granted them by international law to impede any transportation intended to aid their enemy in the conduct of the war and to uphold his resistance. The rights of the United States as a neutral cannot, in our opinion, imply the protection granted by the Federal Government to shipments, invoices, correspondence, or communications in any shape whatever, having an open or concealed hostile character and with a direct or indirect hostile destination, which American private persons can only effect at their own risk and peril. That is the very principle which was expressly stated by the President of the United States in his neutrality proclamation.

33. Furthermore, should any abuses, grave errors, or derelictions, committed by the allied authorities charged with the duty of inspecting mails, be disclosed to the Governments of France and Great Britain, they are now, as they ever were, ready to settle the responsibility therefor in accordance with the principles of law and justice, which it never was, and is not now, their intention to evade. I am, &c.,

CECIL SPRING-RICE.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The sales of bank stocks at the Stock Exchange this week aggregate 224 shares. No sales were made at auction of either bank or trust company stocks. Two hundred and nineteen shares of National Bank of Commerce stock were sold at prices ranging from 187 to 200. The close was at the latter figure, which is 15 points higher than last week's closing sale price.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
5 National City Bank	540	540	540	Nov. 1916— 541
219 National Bank of Commerce	187	200	200	Nov. 1916— 185

Four New York Stock Exchange memberships were posted for transfer this week, the consideration in each case being $75,000. This is an unchanged price from the last preceding transaction.

Important revisions of the Federal Reserve Act are contained in a "Digest of the Federal Reserve Act," just published for free distribution by the Guaranty Trust Co. of New York. The original law and all amendments, up to and including those of Sept 7 1916 are outlined in this publication. Since the Federal Reserve Act went into effect Nov 1914 various supplementary provisions have greatly increased the functions of the member banks. These changes now permit member banks to deal in domestic acceptances; to place with the Federal Reserve Bank, reserves formerly required to be held in their own vaults; to accept drafts from foreign bankers; to invest up to 10% of capital and surplus in an institution chiefly engaged in international banking; and to perform many other banking duties, all of which are fully explained in this booklet.

A new number of that most useful book—"Trust Companies of the United States" issued by the United States Mortgage & Trust Co. of this city, has made its appearance. The present is the fourteenth annual edition of the publication, which, it is proper to say, is devoted to a presentation of statistics (1) of all companies with the word "trust" in their titles actively engaged in business in the United States and territories coming under the jurisdiction of the State Banking Commissioner, Auditor, etc., and doing either a trust or banking business or both, and (2) those banks, banking associations or institutions acting in a fiduciary capacity without the word "trust" in their titles, but supervised as above, and commonly classed as trust companies by the State official to whom they are amenable. The record does not include companies engaged in a strictly savings, real estate or insurance business. The book reveals a growth in the aggregate resources during the year of $1,300,000,000, the amount now totalling over $7,600,000,000. Just five years ago, it is pointed out, the aggregate resources of the institutions reported in this compilation were $5,168,C00,000, showing an increase of 47%. The following showing of trust company growth in the following States is interesting:

New York State increased		$531,000,000 or 25%
Pennsylvania	"	139,000,000 or 15%
Illinois	"	117,000,000 or 18%
Massachusetts	"	110,000,000 or 26%
Ohio	"	94,000,000 or 26%
New Jersey	"	41,000,000 or 13%
Connecticut	"	39,000,000 or 61%
California	"	35,000,000 or 14%
Indiana	"	20,000,000 or 18%

In the preface, President John W. Platten says:

The trust companies of the United States during the year just closed have had exceptional opportunities for service to the financial and commercial interests of this country and to the foreign nations as well. The problems incident to the new position of the trust companies in world affairs have been met and solved with courage, while the business openings resulting therefrom have been availed of with enterprise and good judgment. A noteworthy increase in the business of acceptances, both foreign and domestic, the establishment of well-equipped departments for the handling of foreign transactions, especially with Central and South America, and liberal participations in foreign loans, are all deserving of special mention. The work of unifying and improving existing laws for the safeguarding of the interests of these companies and their clients is progressing satisfactorily, while the administration of corporate and private trusts in ever-increasing volume is continually evidenced.

When it is considered that the aggregate of trust company resources reported during the year increased $1,300,000,000 and now totals over $7,600,000,000, the vital and growing importance of the part played by trust companies in national and international affairs will be fully realized and these institutions continue to receive a deservedly increasing measure of recognition and support.

The information which the publication supplies includes the statements of condition June 30 1916, of the respective institutions, the names of officers and directors, stock quotations, dividend rates, etc. A digest of State regulations is also a feature of the book.

The Fulton Trust Co., 149 Broadway, this city, has issued a little circular of "Tax Memoranda" relating to real estate and personal taxes in New York City, and the United States income tax, giving dates of payments and other necessary information.

The Harriman National Bank has advised its shareholders that at the annual meeting, to be held Jan 9th, there will be submitted a recommendation by the directors that the capital be increased from $500,000 to $1,000,000, and that in the event of the passage of the necessary resolution by the vote of shareholders owning at least two-thirds of the stock of the bank, 5,000 new shares will be offered for subscription to shareholders of record Jan. 9, pro rata, at par, or $100 per share. Coincidently, at the first meeting of the board in January, it is the intention of the bank to declare a cash dividend of 100%. This dividend, the shareholders will be advised, may be utilized in payment of their subscription to the new stock. It is the intention of the directors later to initiate the payment of regular semi-annual dividends. To those interested in watching the development of the institution it has been expected that with a capital of $500,000 and surplus and undivided profits at the last call of the Comptroller approximately $1,250,000, and deposits of $27,000,000, not only might dividends be conservatively initiated, but that some increase of the capital would be made to provide for the increasing business. Dividends of 100% on bank stocks are not frequent, and from the nature of the business of a national bank, as differing from the broader business of trust companies, are attributed by bankers generally more to careful and conservative management than to large profits. The Harriman National bank began business on March 20 1911 with deposits of $4,100,000, and in this, its sixth year, has increased its deposits 550%. The bank is located in what may be termed the heart of the new financial and commercial district of the city, in the railway terminal zone, and draws its business chiefly from the neighborhood. It is said that the Harriman National Bank has larger deposits than any other independent uptown institution.

The directors of the Columbia Trust Co. of this city voted on the 16th inst. to declare a special cash dividend of $2,000,000, payable out of surplus, and at the same time to increase the capital stock from $2,000,000 to $5,000,000, offering the new stock to the present shareholders at par. The rights thus offered will be valuable, because the new stock will have a book value of $230, and judging by the present market price of the old stock, $640, as against a book value of $525, new stock should sell about $280. A special meeting of the stockholders is called for Dec 4 to vote upon the matter. The directors at the same time elected Harris A. Dunn and Chellis A. Austin, Vice-Presidents, Langley W. Wiggin, Vice-President and Secretary; F. C. Marston, Treasurer, and S. Stern, Manager of the Foreign Department. Orrin R. Judd was made Trust Officer, and Willard C. Mason, Assistant Trust Officer; Walter G. Kimball, Assistant Treasurer; Charles E. Wolff, Assistant Secretary, and F. G. Herbst, Auditor. With respect to the increase in the capital it is worthy of note that when the matter was first taken up by the executive committee, and before the board of directors had acted upon it, President King sent a notice to each stockholder to the effect that such an increase was contemplated, thus saving the stockholders from parting with their shares without knowledge of what was about to happen.

Adolph F. Johnson, who has been with the Irving National Bank of this city for a number of years, has resigned his position with that institution to become affiliated with the New York State Banking Department as an examiner. Mr. Johnson is one of the best known of the younger bank men of New York City, and is well qualified to fill his new position. He had been with the Irving National Bank since 1903, during which time he served in nearly every department of that institution. Mr. Johnson is an active member of New York Chapter of the American Institute of Banking; is a member of its Board of Governors, and a graduate of the Institute. He is also a member of the Educational Committee of New York Chapter and is in charge of its Debate Section. He graduated from the New York Law School in 1912 and from the Brooklyn Law School in 1913, and was admitted to the bar in the same year.

The National City Bank of New York has been granted a charter, with some modifications, for the establishment of a branch bank in Russia and sub-branches throughout that country. What changes have been made in the charter by the Russian Ministry of Finance were not stated in the cable message received by the bank on the 13th inst. Officials of the institution, it is said, are hopeful that the branch may be opened in the near future. The Petrograd branch of the National City Bank will be under the management of H. F. Meserve. The Russian Ministry of Finance, as noted in our issue of Sept. 16, required the deposit by the National City Bank of security to the amount of 5,000,000 rubles, or $2,500,000.

M. J. Degnon, President of the Degnon Contracting Co., was elected a director of the Seaboard National Bank of this city, at a meeting of the board on Nov. 16.

Charles D. Dickey of the firm of Brown Brothers & Co. has been elected a director of the Bank of the Manhattan Co. of this city.

Promotions in the official staff of the Guaranty Trust Co. of New York have been of frequent occurrence in the past few weeks. The latest to be announced were those of Frederick T. Sherman and Charles H. Platner, who have been appointed Assistant Trust Officers of the institution.

Edmund P. Tate has been appointed Chief Clerk of the Guaranty Trust Co. of this city to succeed R. B. F. Randolph, who, as noted in our issue of Sept. 2, has been made an Assistant Secretary of the company.

The Brooklyn Trust Co. of this city in recognition of the high cost of living and the efficient services of its employees, awarded them a substantial bonus on the 17th inst. The gift of the company came as a surprise to the employees, checks having been mailed to their homes accompanied by the following letter from President E. P. Maynard:

Having in mind the greatly increased cost of living caused by the present world conditions, the board of trustees has authorized a special distribution of a certain amount from its earnings, for which I hand you this check.

About ninety employees benefited by the award, the amount of which was not made public. President Maynard, according to the "Brooklyn Daily Eagle," in discussing the action by the company, said:

It gives us great pleasure to make this gift. There is no string tied to it whatsoever. We have been highly gratified at the loyalty which our employees have displayed toward the company. We look upon our men as something more than employees. They are part of the institution.

A new banking institution, the Yonkers Trust Co., opened for business at 515 South Broadway, Yonkers, on Nov. 3 with a capital of $150,000 and surplus of $75,000. Robert Boettger, Secretary and Director of the Silk Finishing Co. of America is President of the trust company, while Thomas Brown is Secretary and Treasurer. The directorate of the Yonkers Trust comprises the following: Robert Boettger, President of the company; A. D. Ferguson, President of the A. D. Ferguson Publishing Co.; William Forster, attorney and counsellor-at-law; Eugene H. Gibson, a retired banker; B. L. Haskins, Vice-President and Cashier of the Chatham & Phenix National Bank of New York; C. C. Hubbell, General Purchasing Agent of the Delaware Lackawanna & Western RR. and Frank Hudson, merchant.

T. Elwood Carpenter, President of the Mount Kisco National Bank of Mount Kisco, N. Y., died on Nov. 14. Mr. Carpenter was in his sixty-second year and was also a director in the Lawyers Westchester Mortgage & Title Co. of White Plains, N. Y.

Directors of the Merchants' National Bank of Newark, N. J., it is said, who are also members of the directorate of the Irvington National Bank of Irvington, N. J., may retain their connections with both institutions, notice having been received from the Federal Reserve Board that the banks are non-competing. In the petition filed by five directors of both banks the argument was advanced that the Irvington National secures its business from only a neighborhood field and is not a competitor of the Merchants' National, which is situated in the heart of Newark. The directors who will be permitted to continue their connection with both banks are Theodore J. Gerth, Edmund E. Sargeant and Harry Durand. Two others, Adrian Riker and J. Brodhead Woolsey, are also understood to have been accorded a similar privilege.

Joseph M. Riker, President of the Merchants National Bank of Newark, N. J., has been notified through the Federal Reserve Bank of New York, that he will be allowed to continue as a member of the Board of the Essex National Bank of Montclair, N. J., the institutions being considered non-competitive by the Reserve Board.

Upon his withdrawal from the directorate of the First National Bank of Tenafly, N. J., with which he had long been associated as a member, Lewis L. Clarke, President of the American Exchange National Bank of this city was the recipient on the 10th inst. of a loving cup from the directors of the Tenafly institution. Mr. Clarke's resignation was in accordance with the requirements of the Clayton Act. Following the presentation Mr. and Mrs. Clarke entertained in this city the directors and officers of the First National Bank. The following senior officers of the American Exchange National were also present: W. H. Bennett, Theodore H. Banks, Arthur P. Lee and E. A. Bennett.

The American Trust Co. of Boston, Mass., in appreciation of the efficiency of its employees and in recognition of, and as an offset to the increase of living expenses, made as a gift on Nov. 13 to each person on the company's payroll and who was in its service on Ja . 1 1916 a sum equal to 10% of his or her yearly wages. The officers of the institution, with the exception of the President and Vice-President, share in the distribution. The payment of a bonus to the employees, it is said, is to apply for this year only. The American Trust Co. has a capital of $1,000,000; surplus and profits of over $2,500,000, and deposits aggregating more than $20,500,000. R. G. Fessenden is President.

Earle P. Charlton of Fall River, Mass., a Vice-President of the F. W. Woolworth Co., has been chosen a director of the First National Bank of Boston, Mass., to fill a vacancy.

A charter has been denied to the projectors of the Industrial Trust Co. of Boston. The formation of the institution was proposed, according to the Boston papers, by leading German-Americans and other residents of Greater Boston. The petition for a certificate of incorporation was refused by the State Board of Bank Incorporation last week, after consideration had been given to the matter since Sept. 13. At the hearing before the Board on Sept. 13, it is stated, that the claim was made by a representation of men and women of German extraction that some of the leading Boston banks and bankers had absolutely refused to handle the accounts of the Boston branch of the Citizens' Committee for Food Shipments, which was sending milk to the babies of Germany, Austria-Hungary and Poland. Other alleged discriminations against Germans are also said to have been related. It was asserted that the proposed bank would be strictly neutral and would serve British, French, German, Russian or any other patrons without discrimination. According to the Boston "Transcript," it was claimed that Boston would be helped to secure much additional banking business by means of the proposed German connection, the idea being to make a business link with other German banking institutions in different parts of the country. Letters from some of the other German banks and from German business men in the Middle West were presented to show that they had promised to send business to the Industrial Trust Co., provided that it was started all right. The Board of Bank Incorporation decided that the certificate should not be issued, on the same ground that it has taken in several recent instances where petitions have been put in for the incorporation of small trust companies in Boston—because public convenience and necessity did not demand them. The proposed company was to have been established with a capital of $200,000 and a surplus of $100,000, the stock being sold at $1 50 per share.

John A. Sweetser, Frank S. White, Samuel D. Warren and Harold Mason have been elected directors of the State Street Trust Co. of Boston, Mass.

F. L. Childs, President of the Hyde Park Trust Co. of Boston, Mass., has been elected a director of the Fidelity Trust Co. of Boston.

Edwin M. Richards and Sidney Harwood have been chosen to the directorate of the New England Trust Co. of Boston, Mass., to fill vacancies caused by the operation of the Clayton Act.

The First National Bank of Philadelphia, William A. Law, President, is distributing a photographic reproduction of the original charter of the institution, which was the first national bank charter issued. Every patriotic American should know that the first bank chartered in the United States under the National Bank Act was the First National Bank of Philadelphia, and it is still doing business at 315

Chestnut St. The charter is dated June 20 1863 and signed by Samuel T. Howard, then acting Comptroller of the Currency. The facsimile of this interesting historic document will be sent to any one interested in it on application to the bank.

General Wendell P. Bowman has been chosen Chairman of the Board of the German-American Title & Trust Co. of Philadelphia, and Oscar C. Schmidt of Hecker & Co. has been elected First Vice-President. The German-American Title & Trust has a capital of $500,000, surplus and profits of over $450,000 and deposits of over two millions of dollars.

John R. Westwood has resigned as Auditor of the Ninth National Bank of Philadelphia, to become associated with the bond department of W. H. Newbold's Son & Co., Philadelphia.

George H. Frazier, a member of the New York and Philadelphia banking firm of Brown Bros. & Co., has been chosen a director of the Provident Life & Trust Co. of Philadelphia, Pa., to serve for the unexpired term of T. Wistar Brown, who died on April 16.

Henry Bell, President of Bell, Walt & Co., wholesale boot and shoe dealers, has been elected a director of the Central Trust & Savings Co. of Philadelphia, Pa., to fill a vacancy.

Robert P. Robinson, heretofore Assistant Cashier of the Central National Bank of Wilmington, Del., has been promoted to the Presidency of the institution. Mr. Robinson has been connected with the Central National since 1888, except for a period of two years during which time he acted as Secretary to United States Senator L. H. Ball. He started in the banking field as a messenger for the Central National and has advanced by progressive stages to his present office as President.

Daniel Leet Wilson, Vice-President and director of the Fidelity Title & Trust Co. of Pittsburgh, Pa., and one of the oldest and best known financiers of the Pittsburgh district, died on Nov. 9 in his seventy-sixth year. Mr. Wilson had long been associated with banking affairs, having, when a young man, entered the employ of the Citizens National Bank of Pittsburgh. He later became connected with the Fort Pitt National as Cashier and eventually rose to the Presidency of that institution. Mr. Wilson was a Vice-President and director of the Central District Telephone Co. and a director of the Bell Telephone Co. of Pittsburgh. Mr. Wilson was also a director of the Peoples National Bank, the Safe Deposit & Trust Co. and a trustee of the Peoples Savings Bank, all of Pittsburgh. He was also a director of the Pittsburgh & Lake Erie RR., the Pittsburgh McKeesport & Youghiogheny RR. Co. and the S. Severance Manufacturing Co.

The sale of the Pittsburgh Bank for Savings Building to the Standard Life Insurance Company of America for $350,000, was authorized by Judge L. L. Davis of the Court of Common Pleas of Pittsburgh, Pa., Nov 13. The agreement of the Standard Life Insurance Company to purchase the building was noted in our issue of Nov 4. The petition asking for confirmation of the sale was filed in the court on Saturday, Nov 11, by G. H. Getty, receiver of the defunct bank.

George Brooke, Robert E. Brooke and Charles W. Hendel have resigned from the directorate of the Pennsylvania Trust Co. of Reading, Pa., in compliance with the requirements of the Clayton Act.

According to the Baltimore "Sun," a new organization, the National Finance Corporation of Baltimore, Md., has been formed by a number of bankers of Baltimore and vicinity. The new company, which plans to engage in a commercial credit business, will be capitalized, it is stated, at $2,500,000, of which $1,000,000 will be in preferred stock. The main office of the institution will be in Baltimore, and it is said to be the intention of its promoters to also conduct it as a quasi-banking company and to engage in other financial ventures outside of its commercial credit business.

George W. Walther, senior member of the firm of George W. Walther & Co., has been elected a director of the Park Bank of Baltimore, Md., to fill a vacancy.

The Pearl Street Savings & Trust Co. of Cleveland, Ohio, has prepared a booklet for distribution among its patrons and friends, the purpose of which is "to better acquaint the people of Cleveland with the progress and growth of one of its strong banking institutions and with the personality of the men who have been directing and assisting in this growth." The Pearl Street Savings & Trust, of which Henry W. Stecher is President, started business in February 1890 with paid-in capital of $50,000. It now has a capital of $200,000, and deposits of over $6,600,000.

A special meeting of the stockholders of the Security Savings Bank & Safe Deposit Co. of Cincinnati, Ohio, is to be held on Dec. 12, for the purpose of considering a proposal to increase the capital from $100,000 to $200,000. The company now has surplus and profits of more than $200,000, and deposits in excess of $2,000,000.

"Twenty-Five Years of Humanities and Benefits," a pamphlet issued by the Union Trust Co., of Detroit, Mich., to mark the twenty-fifth anniversary of its founding, sets forth in the matter contained within its covers a brief but interesting record of its twenty-five years of existence. The intent of the publication is to gain broader recognition of the personal element in trust companies and trust company business. The author, Gerald J. McMechan, Vice-President and Secretary of the company, treats of the personal problems that have been presented to the institution for solution —in every form and varied by every condition—and states that it is because of the characteristics displayed by those directing the management of the company ("who have achieved successes—greater or less—who have encountered setbacks and disappointments, and who in Life's workshop have richly developed the human elements of sympathy, of consideration and of kindliness for their fellow-men") and of the thoroughness, applied to the fulfilment of all duties committed to the institution's care, that the company has won the favor and approval of the public and risen to its present height. The author points out that—

"No small book can adequately set forth the facilities which a trust company affords to its clients—its fund of information and its sources of knowledge are limitless, it touches in on every walk of life, every profession, every employment, every age, every material and substance; it may almost be said in this respect that its seas have no shores, but are unbounded.

"It buys, it sells—it lends, it borrows—it provides, it protects—it permits, it withholds—it collects, it distributes—it invests, it realizes—it liquidates, it maintains—it does and performs and fulfils everything in respect to business and the details and ramifications thereof that an individual can do, and because this is what it is created and organized to do, and what its experience and equipment fits it to do, it fulfils the various requirements in all the various lines of business to the highest possible degree and that beyond the power of the individual."

As an indication of the conditions which the company faced at the time of its inception in 1891, the institution, according to the pamphlet, "opened its doors to enter upon a line of business not only new to the community but to ourselves." In the East recognition of the merit of trust companies had been immediate, these institutions there growing rapidly into public favor and acceptance. But in the West, institutions of this particular type were almost entirely unknown, "and this was especially true as regards the individual, but not to the same degree as to a few corporations, such as railroads, which owed their existence to Eastern capital." The corporation side, informed to some extent, came with greater readiness, but the individual side was slow in its acceptance. To the special energy given to the working out of some of the more intricate earlier appointments is accredited much of the initial success obtained, while steadfast adherence, year in and year out, to the same methods and policies has placed the company on an enduring basis of prosperity.

H. A. Dow, heretofore Assistant Secretary of the Harris Trust and Savings Bank of Chicago, Ill., has been chosen Attorney and Assistant Secretary, and Clinton Merrick has also been elected an Assistant Secretary of the institution.

The New City Savings Bank, a private institution at 4601 Ashland Avenue, Chicago, Ill., was placed in bankruptcy on Oct 27 with the filing by five depositors of a petition in the Federal Court asking that a receiver be appointed. The bank which was run in conjunction with a real estate and steamship agency is said to have liabilities of $70,000 with few assets, according to the Chicago "Tribune." The petition also charges that the bank accepted deposits while insolvent. Most of its depositors were Bohemians and Italians. It was conducted by Stanley Marcinkiewicz, Anton J. Bierzynski and G. L. Ukso.

The Richmond Trust & Savings Co. of Richmond, Va., on Nov. 2 purchased from Granville G. Valentine and others the property on the northwest corner of Seventh and Main Streets, Richmond, in which it has long had its quarters. The purchase price, it is said, was $100,000. The property nvolved has a frontage on Main Street of 43¾ feet and extends back for a distance of 147 1-3 feet. The Richmond Trust & Savings Co. (capital $1,000,000) opened for business on Nov. 1 1912 with John Skelton Williams as President. Mr. Williams, now Comptroller of the Currency, resigned the Presidency in March 1913, with his appointment as Assistant Secretary of the United States Treasury, and was succeeded by E. L. Bemiss, the present chief executive. The company now has surplus and profits of more than $150,000 and deposits in excess of $1,100,000.

Neil Robinson, a former President of the Citizens' National Bank of Charleston, W. Va., died on Nov 11. Mr. Robinson was also a prominent coal operator and had been President of the La Follette Coal and Iron Company of La Follette, Tenn., for the past three years.

A new charter, we learn from the "Pacific Banker," has been given the Puget Sound State Bank of Tacoma, Washington, authorizing the opening of a trust department and the change of its name to the Puget Sound Bank and Trust Company. The establishment of the trust department is said to have been found necessary because of the steady increase in the bank's business and the demand of the depositors for trust company service. The Company is headed by H. N. Tinker as President. W. W. Newschwander is Cashier and Peter Richardson and Carl E. Linquist are Assistant Cashiers.

H. G. Larsh, heretofore Assistant Cashier of the Union Trust Company of San Francisco, Cal., has been elected to the Cashiership to succeed Hermon Van Luren, whose death was reported in our issue of Nov 11.

The Molsons Bank (head office, Montreal), in its annual report for the year ending Sept. 30 1916, shows net profits of $582,356, an increase of $26,163 over the amount for the previous year. During the period covered earnings were 14.6% on the $4,000,000 capital, against 13.9% in 1915 and 15.2% in 1914. The statement shows that of the total amount available for distribution aggregating $643,656 (and including $61,300, balance from the previous year), $440,000 was paid in dividends, $40,000 was applied to war tax, $21,036 to pension fund, $15,000 to patriot funds and $127,619 was carried forward. The bank has a reserve account of $4,800,000. On Sept. 30 the institution had demand and notice deposits of $45,744,422, against $38,821,368 on the corresponding date last year, and aggregate resources of $60,142,104, the latter comparing with $52,009,550 in 1915. Edward C. Pratt is General Manager of the institution.

At the annual meeting of the Canadian Bankers' Association at the Chateau Laurier in Ottawa on Nov. 9 E. L. Pease, Managing Director of the Royal Bank of Canada and senior Vice-President of the Association, was chosen President to succeed George Burn, President of the Bank of Ottawa, and G. H. Balfour of the Union Bank of Canada, was elected to the Vice-Presidency left vacant by Mr. Pease's promotion. Mr. Burn had served as President of the Association for the past two years and was forced to resign on account of his health. Three honorable Presidents were chosen on the 9th. They are Sir Edmund Walker, Sir Vincent Meredith and George Burn. The Vice-Presidents of the Association are Sir Frederick Williams-Taylor of the Bank of Montreal, C. A. Bogert of the Dominion Bank, H. A. Richardson of the Bank of Nova Scotia, and G. H. Balfour of the Union Bank of Canada. The executive offices of the Canadian Bankers' Association, it is said, will hereafter be located in Montreal.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 26 1916:

GOLD.

The holding of gold by the Bank of England against its notes shows a decrease of £357,990 as compared with last week's return.

SILVER.

On the whole, quietude has characterized the market.

Supplies have been forthcoming with such steadiness—especially from America whence some 200,000 ounces arrived this week, that buyers have been somewhat shy, and the tendency of prices has been downward, until on the 24th inst. 32⅛ was reached for the third time this month. This quotation, the lowest since Aug. 31, has lately seemed to encourage more activity in the demand for coinage.

The Indian Bazaars have been quite idle in this market. China exchanges have remained remarkably steady, regardless of the fluctuations of silver. The reason for this may be found in the very large reduction in the visible stock at Shanghai since the beginning of the year.

The stock in Shanghai on Oct. 21 consisted of about 23,500,000 ounces in sycee and 16,500,000 in dollars, as compared with about 24,000,000 ounces in sycee and 16,500,000 dollars on Oct. 14 last.

The totals in Shanghai for Oct. 31 are about half of those held on Jan. 7 last, when 50,500,000 ounces in sycee and 22,380,000 dollars were reported. The difference between the amounts held at the two periods is equal to about 31,500,000 ounces.

It will be observed from the figures below that although the Indian note issue has increased in value by 12 lacs, the silver reserves have diminished by 24 lacs.

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

	Oct. 7.	*Oct. 15.*	*Oct. 22.*
Notes in circulation	71,21	71,87	71,99
Reserve in silver coin and bullion	25,36	26,23	25,99
Gold coin and bullion	10,87	10,66	11,02
Gold in England	11,92	11,92	11,92

The stock in Bombay consists of 4,000 bars as compared with 3,200 bars last week.

During the week a shipment of 200,000 ounces was made from San Francisco to Bombay.

Quotations for bar silver per ounce standard:

Oct. 20—32¼	cash	No quotation fixed for forward delivery.	Bank rate 6%
" 21—32⅜	"		Bar gold per ounce standard 77s 9d.
" 23—32¼	"		
" 24—32⅛	"		
" 25—32⅛	"		
" 26—32⅛	"		

Average for the week 32.229 d.

The quotation to-day for cash delivery is 3-16d. below that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Nov. 17—	*Nov. 11. Sat.*	*Nov. 13. Mon.*	*Nov. 14. Tues.*	*Nov. 15. Wed.*	*Nov. 16. Thurs.*	*Nov. 17. Fri.*
Silver, per oz d.	34 1-16	34 3-16	34 3-16	34 1-16	34	34
Consols, 2½ per cents	56⅛	56	56⅛	56	56	56⅛
British 4½ per cents	95¾	96	96¼	96	96	96
French Rentes (in Paris) fr.	61.10	61.10	61.10	61.10	61.10	61.10
French War Loan (old) 5% (in Paris) fr.	87.65	87.85	87.70	87.70	87.70	87.70

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

Silver in N. Y., per oz. cts.	71½	71¾	71¾	71½	71⅝	71⅝

New York City Banks and Trust Companies

Banks-N.Y.	*Bid*	*Ask*	Banks.	*Bid*	*Ask*	Trust Co's.	*Bid*	*Ask*
America*	550	----	Manhattan*	330	340	*New York*		
Amer Exch.	240	245	Mark & Fult	260	280	Astor	475	----
Atlantic	180	185	Mech & Met	293	300	Bankers Tr.	477	482
Battery Park	175	185	Merchants'	270	285	B'way Trust	150	155
Bowery*	400	----	Metropolis*	290	----	CentralTrust	775	790
Bronx Boro*	200	----	Metropol'n*	182	187	Columbia	660	----
Bronx Nat.	----	180	Mutual	325	----	Commercial	110	----
BryantPark*	140	150	New Neth*	215	225	Empire	285	----
Butch & Dr.	100	115	New YorkCo	----	725	Equitable Tr	545	555
Chase	370	375	New York	400	415	Farm L & Tr	1600	1650
Chat & Phen	230	235	Pacific*	270	----	Fidelity	200	210
Chelsea Ex*	----	125	Park	550	565	Fulton	285	300
Chemical	395	400	People's*	220	235	Guaranty Tr	487	492
Citizens Cent	180	185	Prod Exch*	----	198	Hudson	140	150
City	†540	----	Public*	230	----	Law Tit& Tr	139	143
Coal & Iron	185	195	Seaboard	420	435	LincolnTrust	105	115
Colonial*	450	----	Second	395	416	Metropolitan	420	430
Columbia*	310	325	Sherman	120	137	Mut'l (West-		
Commerce	†187	†200	State*	110	117	chester)	125	----
Corn Exch*	338	----	23d Ward*	100	135	N Y Life Ins		
Cosmopol'n*	85	100	Union Exch.	150	160	& Trust	975	1000
East River	75	----	Unit States*	500	----	N Y Trust	605	620
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	415	425
First	1005	----	Yorkville*	525	----	US Mtg&Tr	450	457
Garfield	180	190	*Brooklyn*			UnitedStates	1010	1025
Germ-Amer*	135	145	Coney Isl'd*	130	140	Westchester	130	140
German Ex*	300	----	First	255	270			
Germania*	415	----	Flatbush	170	----			
Gotham	200	----	Greenpoint	150	165	*Brooklyn*		
Greenwich*	315	----	Hillside*	110	120	Brooklyn Tr	600	615
Hanover	650	----	Homestead*	----	115	Franklin	257	265
Harriman	415	----	Mechanics*	128	138	Hamilton	265	275
Imp & Trad	500	515	Montauk*	90	105	Kings Co	630	650
Irving	205	215	Nassau	200	210	Manufact'rs	150	155
Liberty	850	----	Nation'l City	265	275	People's	285	----
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	167	173	Realty Assoc		
Amer Surety	150	155	Mtg Bond	110	115	(Brooklyn)	96	100
Bond & M G	293	300	Nat Surety	270	275	U S Casualty	200	----
Casualty Co	----	----	N Y Title &			US TitleG&I	50	56
City Invest'g	18	22	Mtge	90	97	Wes & Bronx		
Preferred	60	67				Title & MG	175	180

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Nov. 11 at Canadian cities, in comparison with the same week in 1915, shows an increase in the aggregate of 26.2%.

Clearings at—	Week ending November 11.				
	1916.	1915.	Inc. or Dec.	1914.	1913.
Canada—	$	$	%	$	$
Montreal	99,560,411	73,066,667	+36.3	48,466,690	69,156,451
Toronto	62,780,686	43,547,576	+44.2	36,973,648	44,411,136
Winnipeg	58,945,907	58,446,299	+0.9	37,869,164	48,215,423
Vancouver	7,182,270	6,495,245	+10.6	7,053,126	11,719,890
Ottawa	6,594,714	4,461,629	+25.4	4,132,354	4,270,040
Quebec	5,291,417	4,055,561	+30.5	3,445,444	3,784,217
Halifax	2,903,051	2,656,706	+9.3	1,852,396	1,961,499
Calgary	6,598,530	4,941,720	+33.3	3,749,453	5,767,339
St. John	1,889,028	1,552,121	+21.7	1,520,929	1,485,975
Hamilton	4,927,683	3,251,505	+51.5	2,768,032	3,033,174
Victoria	1,644,150	1,539,784	+68.2	2,139,751	3,064,340
London	2,516,967	1,929,966	+30.4	1,618,152	1,685,321
Edmonton	2,633,109	2,155,648	+22.2	2,432,024	4,651,165
Regina	4,113,194	3,399,699	+21.0	2,222,795	3,559,706
Brandon	761,842	993,690	—23.4	798,093	880,487
Lethbridge	1,058,702	636,080	+66.3	423,676	782,270
Saskatoon	2,315,536	1,844,337	+25.5	1,225,481	2,340,423
Moose Jaw	1,517,758	1,473,809	+3.0	995,999	1,401,494
Brantford	818,884	630,177	+29.8	462,857	621,190
Fort William	647,390	772,973	—16.2	709,767	1,121,076
New Westminster	293,403	251,631	+16.7	286,959	508,829
Medicine Hat	758,956	402,463	+88.5	312,759	691,420
Peterborough	535,021	406,712	+31.5	352,760	------
Sherbrooke	734,027	Not incl. in	total.		
Kitchener	600,266	Not incl. in	total.		
Total Canada	276,319,609	218,911,998	+26.2	161,812,309	215,032,685

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

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

Shares. Stocks.	Per cent.	Shares. Stocks.	Per cent.
5 Fidelity-Phenix Insur. Co.	366	5 Rumson Country Club	$7 per sh.
10 Germania Insurance Co.	375	266 Bingham Cent. Standard Co $5 each	$9 lot
227 Sackett & Wilhelms Co., 1st pref v. t. c.	$50 lot	200 Corbin Copper Co., $7 per share paid in	
5 Green Ketchum Co.	$6 lot	*Bonds.*	*Per cent.*
44 Tabard Inn Co., common		$2,000 Standard Milling conv. 6s, 1926, temporary certificates	112
33 Tabard Inn Co., preferred			
4,000 Pilot Min. Co., $1 each	$5 lot		

By Messrs. Francis Henshaw & Co., Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
5 American Trust Co.	350	2 Waltham Watch, pref.	87
2 National Union Bank	200	4 Waltham Watch, common	18¾
10 Saco Lowell Shops, pref.	102¼	5 Fairbanks Co., pref.	70
50 Pacific Mills	178	10 Hood Rubber, pref.	109¼
2 Algonquin Printing Co.	205	5 U. S. Envelope, pref.	116½
10 Wamsutta Mills	113¾	10 Naumkeag Steam Cotton	200¼
1 Mass. Cotton Mills	128	5 Plymouth Rubber, pref.	109
12 Sullivan Machinery Co.	146	$37½ Thos. G. Plant Co., pf. scrip	100¼

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

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
50 National Union Bank	201	7 State Street Exchange	55
4 Boylston National Bank	128	20 Apsley Rubber Co., pref.	98½
34 Taunton (Mass.) Nat. Bank	120	10 Plymouth Cordage Co.	187
50 Pacific Mills	176	28 Waltham Watch Co., pref.	87-87½
2 Nashua Mfg. Co., $500 each	815	5 U. S. Envelope Co., pref.	116¾
1 Massachusetts Cotton Mills	128	45 Splitdorf Electrical Co., pref.	94
4 Brookside Mills	158¼	60 Textile Finish. Mach., pref.	60¼
100 Wamsutta Mills	113½	6-10 Merch. & Miners Transp.	$38
151 Pere Marq. RR. 1st pref. ctfs. deposit	2	5 Mass. Bonding & Insur.	80-80¼
1 Bay State St. Ry., 1st pref.	97	5 Lowell Electric Light Corp.	230
		11 Board of Trade Building Trust	98½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
5 Pennsylvania Fire Ins. Co.	435¼	2,500 Redoubtable G. & C. M. & M., $1 each	$4 lot
25 Amer. Vulcanized Fibre, com.	5½	20 Phil. & East. El. Ry., com.	$10 lot
39 Philadelphia Nat. Bank	490½	20 Phil. & East. El. Ry., pref.	
256 Camden & Sub. Ry., $25 ea.	18	12 Fourth Street Nat. Bank	285½
3 Pa. Academy of Fine Arts	27	32 Third National Bank	250
4 Philadelphia Trust Co.	802	21 Pennsy. Co. for Insurances, &c	725-726
7 Girard National Bank	366½	3 Real Estate Trust Co., pref.	91¾
10 Fidelity Trust Co.	717½	32 Robt. Morris Trust Co.	70
38 Central Nat. Bank	410¼-411¼	1 West End Trust Co.	168
12 Walton Cranberry Co.	$3 lot	18 Fire Assn. of Phila., $50 each	345¾
100 Sierra Vista Oil Co., $10 ea.	$1 lot	50 People's Nat. Fire Insurance, $25 each	18¼
1,000 Printer Boy Gold Mg., $1 ea.	$1 lot	1 Phoenix Insur. Co., Hartford	412¾
25 Internat. Merc. Agency, pf.	$1 lot	15 Germantown Passenger Ry.	106½
25 Int. Merc. Agency, com.		17 2d & 3d Streets Pass. Ry.	242¾
284 Chemnitz Mfg. Co., pref., $50 each	$1 lot	10 John B. Stetson, common	381
142 Chemnitz Mfg., com., $50 ea.	$1 lot	2 Young, Smith, Field, pref.	78
260 Raritan Graphite, $50 each	$3 lot	*Bonds.*	*Per cent.*
20 Oak Lane Casino, $50 each	$1 lot	$10,000 New Orleans Terminal Co. 1st 4s, 1953	74¾
2,000 Seward Perrin. Mg., $1 each		1,000 Wildwood Elec. & Trac. sinking fund 5s, 1958	70
11 Phil. & Easton Ry. tr. ctfs.	$3 lot	100 Springfield Water 5s, 1926	88
2,000 Duchess Gold M. & L., $1 ea.			
2,000 Ben Franklin M. & M., $1 ea.	$1 lot		
658 Ben Franklin M. & R., $1 ea.	$1 lot		
8 Phila. Bourse, com., $50 each	7½		

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).			
Alabama Great Southern, ordinary	2½	Dec. 29	Holders of rec. Dec. 2a
Ordinary (extra)	1	Dec. 29	Holders of rec. Dec. 2a
Preferred	3	Feb. 23	Holders of rec. Jan. 22a
Preferred (extra)	½	Feb. 23	Holders of rec. Jan. 22a
Atch Topeka & S. F., com. (qu.) (No. 46)	1½	Dec. 1	Holders of rec. Nov. 3a
Boston Revere Beach & Lynn (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Canadian Pacific, com. (qu.) (No. 82)	2½	Jan. 2	Holders of rec. Dec. 1a
Catawissa, first and second preferred	$1.25	Nov. 18	Holders of rec. Nov. 6a
Chesapeake & Ohio	2	Dec. 30	Holders of rec. Dec. 8
Chestnut Hill (quar.)	75c.	Dec. 4	Nov. 21 to d Dec 3
Cleveland & Pittsburgh., reg., guar. (qu.)	87½c	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Cent., com. (qu.) (No. 28)	1½	Dec 1	Holders of rec. Nov. 15a
Preferred (quar.) (No. 44)	1	Dec. 1	Holders of rec. Nov. 15a
Delaware & Bound Brook (quar.)	2	Nov. 20	Nov. 11 to Nov. 19
Hocking Valley	2	Dec. 30	Holders of rec. Dec. 15a
Illinois Central (quar.) (No. 124)	1½	Dec. 1	Holders of rec. Nov. 9a
Maine Central, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
New York Philadelphia & Norfolk	$3	Nov. 30	Holders of rec. Nov. 15a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
Common (quar.)	1¼	Dec. 19	Holders of rec. Nov. 30a
North Pennsylvania (quar.)	$1	Nov. 25	Nov. 16 to Nov. 19
Pennsylvania (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Reading Co. first pref. (quar.)	50c	Dec. 14	Holders of rec. Nov. 28a
Phila. Germantown & Norristown (quar.)	$1.50	Dec. 4	Nov. 21 to Dec. 3
Pittsburgh Bessemer & Lake Erie, pref.	$1.50	Dec. 1	Holders of rec. Nov. 15
Pittsb. Youngs. & Ashtabula, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Reading Company, second preferred (quar.)	50c.	Jan. 11	Holders of rec. Dec. 19a
Railroads (Steam) Concluded.			
Southern Pacific Co. (quar.) (No. 41)	1½	Jan. 2	Holders of rec. Nov. 29a
Union Pacific, common (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Street and Electric Railways.			
American Railways, common	$1	Dec. 15	Holders of rec. Nov. 29a
Brazilian Trac., Lt. & Pow., ord'y (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Cent. Ark. Ry. & Lt., pf. (qu.) (No. 15)	1¾	Dec. 1	Holders of rec. Nov. 15a
Central Miss. Valley El. Prop., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Cities Service, common (monthly)	½	Jan. 1	Holders of rec. Dec. 15
Preferred (monthly)	½	Jan. 1	Holders of rec. Dec. 15
Cities Service, common (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	f4	Dec. 1	Holders of rec. Nov. 15
Preferred (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Cumberl'd Co. (Me.) Pow. & L., com. (qu.)	1	Dec. 1	Holders of rec. Nov. 15
Detroit United Ry. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Norfolk Ry. & Light	75c.	Dec. 1	Holders of rec. Nov. 15a
Northern Texas Electric Co., com. (quar.)	1	Dec. 1	Holders of rec. Nov. 22a
United Light & Rys., com. (quar.) (No. 8)	1	Jan. 2	Holders of rec. Dec. 15
First preferred (quar.) (No. 25)	1½	Jan. 2	Holders of rec. Dec. 15
Miscellaneous			
Acme Tea, first and second pref. (quar.)	1¾	Dec. 1	Nov. 21 to Dec. 1
Adams Express (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 21a
Alaska Packers' Association (quar.)	1½	Nov 10d	Holders of rec. Oct. 31a
American Brass (extra)	5	Dec. 20	Holders of rec. Nov. 30
American Cotton Oil, common (quar.)	1	Dec. 1	Nov. 17 to Dec. 7
Preferred	3	Dec. 1	Nov. 17 to Dec. 7
American Cyanamid, pref.	6	Dec. 1	**Holders of rec. Aug. 1**
American Express (quar.)	$1.50	Jan. 2	Holders of rec. Nov. 29a
Special dividend	$2	Jan. 2	Holders of rec. Nov. 29a
American Linseed, preferred (No. 7)	m1½	Jan. 1	Holders of rec. Dec. 15
American Radiator, common (quar.)	4	Dec. 30	Dec. 22 to Dec. 30
American Sewer Pipe	1½	Dec. 20	Dec. 10 to Dec. 19
Amer. Smelting & Refining, com. (quar.)	1½	Dec. 15	Nov. 25 to Nov. 26
Preferred (quar.)	1¾	Dec. 1	Nov. 11 to Nov. 19
Amer. Sugar Refg., com. & pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Thread, preferred	2½	Jan. 1	Nov. 15 to Nov. 30
American Tobacco, common (quar.)	5	Dec. 1	Holders of rec. Nov. 15a
Anaconda Copper Mining (quar.)	$2	Nov. 27	Holders of rec. Oct. 21a
Atlantic Refining (quar.)	5	Dec. 5	Holders of rec. Nov. 20
British Columbia Fish. & Pack	2	Nov. 21	Nov. 10 to Nov. 20
British Columbia Packers' Assoc., com.	4	Nov. 21	Nov. 10 to Nov. 20
Brooklyn Union Gas (quar.) (No. 63)	1½	Jan. 2	Holders of rec. Dec. 14
Extra	1	Jan. 2	Holders of rec. Dec. 14
Brown Shoe, Inc., common (quar.)	1½	Dec. 1	Holders of rec. Nov. 25a
Buckeye Pipe Line (quar.)	$2	Dec. 15	Holders of rec. Nov. 24
Calumet & Hecla Mining (quar.)	$25	Dec. 20	Holders of rec. Dec. 2
Caney River Gas (quar.)	2½	Nov. 20	Nov. 10 to Nov. 20
Cerro de Pasco Copper (quar.) (No. 4)	$1	Dec. 1	Holders of rec. Nov. 17
Charcoal Iron of America, preferred	10c.	Nov 29	Holders of rec. Nov. 15
Preferred	10c.	Dec. 30	Holders of rec. Dec. 15
Chesebrough Manufacturing (quar.)	3	Dec. 20	Holders of rec. Nov. 29
Extra	50c.	Dec. 20	Holders of rec. Nov. 29
Colorado Power, preferred (quar.)	1¾	Dec. 15	**Holders of rec. Nov. 30**
Consolidated Gas (quar.)	1¾	Dec. 15	Holders of rec. Nov. 10a
Continental Oil (quar.)	3	Dec. 16	Nov. 26 to Dec. 16
Copper Range Co. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 25
Extra	$1	Dec. 15	Holders of rec. Nov. 25
Special	1	Dec. 15	Holders of rec. Nov. 25
Cosden & Co. (quar.)	10c.	Nov. 23	Nov. 16 to Nov. 23
Extra	25c.	Nov. 23	Nov. 16 to Nov. 23
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 22 to Dec. 15
Crucible Steel, preferred (extra)	h2	Nov. 29	Holders of rec. Nov. 15a
Crucible Steel, pref. (quar.) (No. 50)	1¾	Dec. 21	Holders of rec. Dec. 7
Preferred (account accumulated divs.)	fh1¼	Dec. 21	Holders of rec. Dec. 7
Cuban-American Sugar, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Cumberland Pipe Line	5	Dec. 18	Holders of rec. Dec. 1
Deere & Co., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Diamond Match (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29a
Dome Mines, Ltd. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20a
Eastern Steel, first preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
First preferred (accrued divs. to date)	h28	Dec. 15	Holders of rec. Dec. 1
Eastman Kodak, common (quar.)	2½	Jan. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Nov. 15a
Fairbanks, Morse & Co., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Federal Mining & Smelt., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 22a
General Asphalt, pref. (quar.) (No. 38)	1¼	Dec. 1	Holders of rec. Nov. 15a
General Chemical, common (quar.)	1½	Dec. 1	Holderr of rec. Nov. 20a
General Chemical, common (quar.)	2	Mar. 1	Holders of rec. Feb. 21
Common (extra)	5	Feb. 1	Holders of rec. Dec. 30
Common (special)	15	Feb. 1	Holders of rec. Dec. 30
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 18
General Development	1½	Dec. 1	Holders of rec. Nov. 15
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 16
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 2a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21a
Goodyear Tire & Rubber, com. (quar.)	3	Dec. 1	Nov. 21 to Nov. 30
Great Northern Iron Ore Properties	75c.	Dec. 20	Dec. 3 to Dec. 20
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, 1st preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Harbison-Walker Refrac., com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
Common (extra)	2	Dec. 1	Holders of rec. Nov. 20a
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hart, Schaffner & Marx, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20a
Hawaiian Commercial & Sugar (monthly)	25c.	Dec. 5	Holders of rec. Nov. 24
Extra	$1	Dec. 5	Holders of rec. Nov. 24
Homestake Mining (monthly) (No. 506)	65c.	Nov. 25	Holders of rec. Nov. 20a
Illinois Pipe Line	12	Dec. 18	Holders of rec. Nov. 20
Independent Brewing, common	25c.	Dec. 15	Holders of rec. Dec. 6
Preferred (quar.)	87½c.	Nov. 29	Holdesr of rec. Nov. 22
Inland Steel (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
Int. Harv. of N. J., pf. (qu.) (No. 39)	1¾	Dec. 1	Holders of rec. Nov. 10a
Int. Harvester Corp., pf. (qu.) (No. 15)	1¾	Dec. 1	Holders of rec. Nov. 10a
International Nickel, common (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 18a
Kerr Lake Mining (quar.) (No. 45)	25c.	Dec. 15	Holders of rec. Dec. 1a
Kings Co. Elec. Lt. & Pow. (qu.) (No. 67)	2	Dec. 1	Holders of rec. Nov. 20a
Kress (S. H.) & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Lanston Monotype Machine (quar.)	1½	Nov. 29	Holders of rec. Nov. 20
Lee Rubber & Tire (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Extra	25c	Dec. 1	Holders of rec. Nov. 15a
Lehigh Coal & Navigation (quar.)	$1	Nov. 29	Holders of rec. Oct. 31a
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 15a
Lindsay Light, common (quar.)	3	Nov d30	Holders of rec. Nov. 16a
Preferred (quar.)	1¾	Nov d30	Holders of rec. Nov. 16a
Manati Sugar, common	12½	Dec. 1	Holders of rec. Nov. 28
Manhattan Shirt, com. (quar.) (No. 7)	1	Dec. 1	Holders of rec. Nov. 23a
Massachusetts Gas Companies, preferred	$2	Dec. 1	Nov. 16 to Nov. 30
Maxwell Motor, Inc., com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 11a
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11a
Second preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 11a
May Department Stores, common (quar.)	1¼	Dec. 1	Holders of rec. Nov. 20a
Mergenthaler Linotype (quar.)	2½	Dec. 30	Holders of rec. Dec. 2a
Extra	2½	Dec. 30	Holders of rec. Dec. 2a
Middle West Utilities, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Midwest Oil, preferred	2c.	Nov. 20	Holders of rec. Nov. 1a
Mitchell Motors (quar.) (No. 1)	$1.50	Nov. 24	Holders of rec. Nov. 10
Moline Plow, first preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Montreal Cottons, Ltd., common (quar.)	1	Dec. 15	Holders of rec. Dec. 5
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 5
National Biscuit, com. (quar.) (No. 74)	1¾	Jan. 15	Holders of rec. Dec. 28a
Preferred (quar.) (No. 75)	1¾	Nov. 29	Holders of rec. Nov. 14a
National Carbon, common (quar.)	2	Jan. 15	------------------
Common (extra)	2	Jan. 15	------------------
National Cloak & Suit, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18a
National Lead, common (quar.)	1	Dec. 30	Holders of rec. Dec. 8a
National Lead, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 24a
National Sugar Refg., (quar.)	1½	Jan. 2	Holders of rec. Dec. 11
National Transit	50c.	Dec. 15	Holders of rec. Nov. 30a
New York Transportation	25c.	Dec. 1	Holders of rec. Oct. 15a
Niles-Bement-Pond, com. (qu.) (No. 58)	2½	Dec. 20	Dec. 7 to Dec. 20
Ohio Cities Gas, common (quar.)	62½c.	Dec. 1	Holders of rec. Nov. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Ohio Cities Gas com. (pay. in com stk.)	f5	Dec. 1	Holders of rec. Nov. 15a
Owens Bottle Machine, com. (quar.)	3	Jan. 1	Holders of rec. Dec. 22
Common (extra)	2	Jan. 1	Holders of rec. Dec. 22
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
Pacific Mail S. S., pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 21
Peoples Gas Light & Coke (quar.)	1½	Nov. 25	Holders of rec. Nov. 1a
Philadelphia Electric (quar.)	39⅜ c.	Dec. 15	Holders of rec. Nov. 24a
Pittsburgh Brewing, pref. (quar.)	1¾	Nov. 29	Holders of rec. Nov. 20
Pref. (extra) (acc't of accumulated divs.)	h½	Nov. 29	Holders of rec. Nov. 20
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 11a
Porto Rican-American Tobacco (quar.)	4	Dec. 7	Nov. 16 to Dec. 7
Stock dividend	e10	Dec. 7	Nov. 16 to Dec. 7
Pressed Steel Car, com. (quar.) (No. 24)	1½	Dec. 6	Holders of rec. Nov. 15a
Preferred (quar.) (No. 71)	1¾	Nov. 22	Holders of rec. Nov. 1a
Producers Oil (quar.)	2½	Dec. 31	Holders of rec. Nov. 29
Pure Oil, common (quar.)	30c.	Dec. 1	Nov. 16 to Nov. 30
Common (extra)	20c.	Dec. 1	Nov. 16 to Nov. 30
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Quaker Oats, preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Republic Iron & Steel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Pref. (account accumulated dividends)	h4	Jan. 1	Holders of rec. Dec. 16
St. Joseph Lead (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 20
Extra (from reserve for amortization)	$1	Dec. 20	Dec. 10 to Dec. 20
Solar Refining	5	Dec. 20	Nov. 30 to Dec. 20
Southern Pipe Line (quar.)	6	Dec. 1	Holders of rec. Nov. 15
South Porto Rico Sugar, com. (quar.)	5	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Southwestern Power & Light, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
Standard Milling, com. (quar.) (No. 6)	k1	Nov. 29	Holders of rec. Nov. 20a
Common (payable in common stock)	k1	Nov. 29	Holders of rec. Nov. 20a
Preferred (quar.) (No. 28)	1½	Nov. 29	Holders of rec. Nov. 20a
Standard Oil (California) (quar.) (No. 32)	2½	Dec. 15	Holders of rec. Nov. 20
Standard Oil (Indiana) (quar.)	3	Nov. 29	Nov. 7 to Nov. 30
Standard Oil (Kansas) (quar.) (No. 40)	3	Dec. 15	Dec. 1 to Dec. 15
Extra	2	Dec. 15	Dec. 1 to Dec. 15
Standard Oil (Nebraska)	10	Dec. 20	Holders of rec. Nov. 20a
Standard Oil of N. J. (quar.)	5	Dec. 15	Holders of rec. Nov. 20a
Standard Oil of New York (quar.)	2	Dec. 15	Holders of rec. Nov. 24a
Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 2 to Dec. 20
Extra	1	Jan. 1	Dec. 2 to Dec. 20
Studebaker Corporation, common (quar.)	2½	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Swift & Co. (extra)	33 1-3	Nov. 25	Holders of rec. Oct. 16a
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Nov. 29a
Underwood Typewriter, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Union Bag & Paper Corporation (quar.)	1½	Dec. 15	Holders of rec. Dec. 5
Union Carbide (quar.)	2	Jan. 3	Dec. 7 to Jan. 2
United Cigar Mfrs., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
United Cigar Stores of Amer., pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 29a
United Drug, second pref (qu.) (No. 3)	1½	Dec. 1	Holders of rec. Nov. 15a
U. S. Gypsum, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
United States Steamship (extra)	5c.	Dec. 1	Holders of rec. Nov. 16
U. S. Steel Corporation, com. (quar.)	1¼	Dec. 30	Dec. 2 to Dec. 10
Common (extra)	1	Dec. 30	Dec. 2 to Dec. 10
Preferred (quar.)	1¾	Nov. 29	Nov. 7 to Nov. 19
Utah Consolidated Mining (quar.)	$1.50	Dec. 20	Holders of rec. Nov. 25
Westinghouse Air Brake (extra)	$5	Nov. 21	Holders of rec. Oct. 31a
White (J.G.) Co.,Inc.,pf.(qu.) (No. 54)	1½	Dec. 1	Holders of rec. Nov. 21a
White(J.G.) Eng., pf. (quar.) (No. 15)	1¾	Dec. 1	Holders of rec. Nov. 21a
White (J.G.) Manag't, pf. (qu.) (No. 15)	1¾	Dec. 1	Holders of rec. Nov. 18a
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Woolworth (F.W.) Co., com.(qu.)(No.18)	2	Dec. 1	Holders of rec. Nov. 10a

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 on common stock 2½%, payable Dec. 1 to holders of record Nov. 28; 2½%, payable March 1 1917 to holders of record Feb. 26 1917; 2½% June 1 1917 to holders of record May 29 1917; 2½%, payable Sept. 1 1917 to holders of record Aug. 29 1917. k Declared a dividend of 8% on the common stock, payable one-half in cash and one-half in common stock at par, in quarterly installments as follows: 1% cash and 1% com. stock on Nov. 29 to holders of record Nov. 20; 1% cash and 1% com. stock on Feb. 28 1917 to holders of record Feb. 19 1917; 1% cash and 1% com. stock on May 31 1917 to holders of record May 21 1917; 1% cash and 1% com. stock on Aug. 31 1917 to holders of record Aug. 21 1917. l Declared 1%, payable one-half Dec. 20 and one-half March 20 1917. m Declared 3%, 1½% payable as above and 1½% July 1 1917 to holders of record June 15 1917.

Imports and Exports for the Week.—The following are the reported imports of merchandise at New York for the week ending Nov. 11 and since the first week of January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1916.	1915.	1914.	1913.
For the week	$23,799,866	$20,554,939	$17,540,530	$22,108,366
Previously reported	1,069,532,901	819,097,317	831,230,122	827,487,977
Total 45 weeks	$1,093,332,767	$839,652,256	$848,770,652	$849,596,343

EXPORTS FROM NEW YORK FOR THE WEEK.

	1916.	1915.	1914.	1913.
For the week	$44,829,027	$50,548,070	$24,189,270	$17,537,272
Previously reported	2,446,594,004	1,463,670,724	723,598,981	740,508,310
Total 45 weeks	$2,491,423,031	$1,514,218,794	$747,788,251	$758,045,582

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending Nov. 11	*Exports.*		*Imports.*	
Gold.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	$81,210	$6,649,903	--------	$37,131,507
France	--------	--------	--------	23,971
Germany	--------	--------	--------	--------
West Indies	--------	27,670,441	$11,580	9,800,834
Mexico	13,000	736,500	854	3,214,837
South America	1,550,000	12,471,653	93,589	8,385,576
All other countries	--------	14,288,825	16,305	2,361,460
Total 1916	$1,644,210	$61,817,322	$122,328	$60,918,185
Total 1915	200,000	15,119,188	9,832,645	80,621,837
Total 1914	33,956	128,168,441	305,649	8,381,876
Silver.				
Great Britain	$1,227,772	$43,131,490	--------	$44,358
France	--------	468,600	--------	7,477
Germany	--------	--------	--------	--------
West Indies	540	857,061	--------	206,628
Mexico	50	29,517	$2,871	8,002,535
South America	--------	1,532,203	200,770	5,581,799
All other countries	--------	10,300	5,095	1,465,001
Total 1916	$1,228,362	$46,029,171	$208,736	$15,247,798
Total 1915	829,521	35,619,297	306,317	9,302,080
Total 1914	723,766	38,136,100	147,048	8,759,104

Of the above exports for the week in 1916, $1,643,000 were American gold coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 11:

The statement indicates large purchases during the week of bank acceptances, the amount on hand—$90,913,000—being the largest ever shown in the Board's weekly statements. Total investments of the banks show but little change, owing to considerable sales of United States bonds and liquidation on a large scale of city warrants, mainly New England town notes.

No appreciable changes in either gold or cash reserves of the system are shown, though considerable shifting of funds between the banks, mainly through the Gold Settlement Fund, was affected during the past week. The largest transfers of gold were made by the New York, Boston and Atlanta banks. Gold to the amount of 6.3 millions was transferred during the week to the Agents against Federal Reserve notes issued to the banks, the total gold holdings of the Agents reaching the unprecedentedly large total of $231,339,000. The gold resources of the system, including the amounts held by banks and Agents, stand now at $638,175,000, which is more than 25% of the total gold of the country held outside the United States Treasury. Since the corresponding date in 1915, when the gold resources of the system totaled $460,602,000, the gold in the banks has increased by $109,389,000, while tne gold with the Agents has increased by $68,184,000.

Discounted paper on hand shows a decrease for the week of about $300,000, notwithstanding the increase of over 1.1 millions in discounts reported by the Boston bank, practically all other banks active in the discount field, especially the three Southern banks, reporting reduced holdings of this class of paper. Of the total discounts, about 1 1-3 millions is represented by members' collateral notes discounted for banks, largely of the Philadelphia and Atlanta districts. Acceptances on hand increased about 5.8 millions, New York, Boston and San Francisco reporting large purchases for the week. Of the total bills—including acceptances—on hand about 32% mature within 30 days and 41% after 30 but within 60 days.

Transactions in Government securities are reported by ten banks, resulting in decreases of $1,687,000 in the amount of United States bonds and of $20,000 in the amount of Treasury notes on hand. A decrease of over 3.4 millions is shown in the aggregate holdings of warrants. Total earning assets—$181,187,000—are about $400,000 larger than the week before, and constitute 325% of the banks' paid-in capital, as against 348% about 3 months, and 300% about 6 months previous. Of the total earning assets 50.2% is represented by acceptances; 21.5% by United States bonds; 11.3% by warrants; 10.7% by discounts; and 6.3% by Treasury notes.

Government deposits declined about 5.3 millions, Richmond, Chicago and St. Louis reporting considerable net withdrawals of Government funds for the week. Net bank deposits increased 4.1 millions, large gains under this head being shown for the Philadelphia, Cleveland and St. Louis banks.

Federal Reserve bank notes in circulation show a slight decline. The Agents report the issue of $247,873,000, net, of Federal Reserve notes, secured by $231,339,000 of gold and $16,735,000 of paper. Most of the banks report larger amounts of Federal Reserve notes in circulation, the increase for the week being $7,674,000. The bank's aggregate liabilities upon notes issued to them by the Agents are stated as $13,886,000.

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

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 10 1916.

	Nov 10 1916	*Nov. 3 1916.*	*Oct. 27 1916.*	*Oct. 20 1916.*	*Oct. 13 1916.*	*Oct. 6 1916.*	*Sept. 29 1916*	*Sept. 22 1916*	*Sept. 15 1916*
RESOURCES.									
Gold coin and certificates in vault	265,897,000	$278,157,000	$274,001,000	$261,515,000	$267,400,000	$265,626,000	$260,845,000	$258,711,000	$250,308,000
Gold settlement fund	139,571,000	127,641,000	122,587,000	121,351,000	125,261,000	119,441,000	124,421,000	117,791,000	125,271,000
Gold redemption fund with U. S. Treasurer	1,368,000	1,394,000	1,391,000	1,418,000	1,687,000	1,910,000	1,929,000	1,941,000	1,894,000
Total gold reserve	406,836,000	$407,192,000	$397,979,000	$384,284,000	$394,348,000	$386,977,000	$387,195,000	$378,443,000	$377,473,000
Legal tender notes, silver, &c	7,312,000	6,884,000	9,976,000	10,561,000	11,377,000	13,991,000	7,811,000	7,642,000	7,898,000
Total reserve	$414,148,000	$414,076,000	$407,955,000	$394,845,000	$405,725,000	$400,968,000	$395,006,000	$386,085,000	$385,371,000
5% redemption fund ag'st F. R. bk notes	450,000	420,000	420,000	420,000	370,000	500,000	500,000	500,000	500,000
Bills discounted and bought—									
Maturities within 10 days	$11,807,000	$12,030,000	$16,808,000	$14,311,000	$13,543,000	$15,061,000	$21,408,000	$24,378,000	$15,685,000
Maturities from 11 to 30 days	23,315,000	23,278,000	20,513,000	24,461,000	27,175,000	27,810,000	23,245,000	24,238,000	32,521,000
Maturities from 31 to 60 days	45,511,000	41,473,000	39,062,000	35,928,000	33,591,000	32,112,000	36,527,000	37,893,000	39,788,000
Maturities from 61 to 90 days	28,073,000	26,719,000	29,620,000	28,147,000	23,986,000	24,947,000	23,882,000	23,594,000	20,697,000
Maturities over 90 days	1,587,000	1,263,000	1,213,000	1,210,000	1,191,000	1,164,000	1,516,000	1,487,000	1,631,000
Total	110,293,000	$104,763,000	$107,216,000	$104,057,000	$99,426,000	$101,094,000	$106,578,000	$111,590,000	$110,322,000
Acceptances (included in above)	90,913,000	$85,081,000	$86,085,000	$82,692,000	$77,387,000	$77,438,000	$80,625,000	$83,884,000	$82,609,000
Investments: U. S. bonds	38,853,000	$40,540,000	$40,469,000	$41,335,000	$42,642,000	$44,370,000	$46,544,000	$47,553,000	$46,915,000
One-year U. S. Treasury notes	11,347,000	11,367,000	11,435,000	11,697,000	10,444,000	8,763,000	6,927,000	8,039,000	9,039,000
Municipal warrants	20,694,000	24,100,000	29,890,000	32,543,000	31,542,000	29,085,000	24,028,000	24,137,000	23,714,000
Total earning assets	181,187,000	$180,770,000	$189,010,000	$189,632,000	$184,114,000	$183,312,000	$184,077,000	$191,319,000	$189,990,000

	Nov. 10 1916	Nov. 3 1916	Oct. 27 1916	Oct. 20 1916	Oct. 13 1916	Oct. 6 1916	Sept. 29 1916	Sept. 22 1916	Sept. 15 1916
RESOURCES (Concluded).									
Brought forward (total reserve & earn'g assets)	595,785,000	$595,266,000	$597,385,000	$584,897,000	$590,209,000	$584,780,000	$579,583,000	$577,994,000	$575,861,000
Federal Reserve notes—Net	17,613,000	$17,749,000	$16,846,000	$15,181,000	$15,280,000	$14,894,000	$14,250,000	$16,080,000	$19,975,000
Due from Federal Reserve banks—Net	35,065,000	34,778,000	33,197,000	30,604,000	30,089,000	26,232,000	31,365,000	29,266,000	28,937,000
All other resources	2,483,000	3,071,000	3,708,000	2,630,000	2,675,000	3,045,000	7,543,000	8,451,000	2,969,000
Total resources	$650,946,000	$650,864,000	$651,136,000	$633,312,000	$638,253,000	$628,951,000	$632,741,000	$631,701,000	$627,742,000
LIABILITIES.									
Capital paid in	55,710,000	$55,709,000	$55,703,000	$55,682,000	$55,682,000	$55,684,000	$55,393,000	$55,423,000	$55,416,000
Government deposits	23,339,000	28,686,000	29,982,000	26,116,000	+26,515,000	33,971,000	38,985,000	39,947,000	40,199,000
Member bank deposits—Net	556,462,000	552,386,000	551,918,000	538,102,000	+542243 000	526,019,000	521,740,000	518,456,000	514,343,000
Federal Reserve notes—Net	13,886,000	12,627,000	11,966,000	11,896,000	12,316,000	11,782,000	13,216,000	14,605,000	14,223,000
Federal Reserve bank notes in circulation	1,030,000	1,031,000	1,031,000	1,032,000	1,033,000	1,033,000	3,033,000	2,914,000	3,214,000
All other liabilities	519,000	425,000	536,000	484,000	464,000	462,000	374,000	356,000	347,000
Total liabilities	650,946,000	$650,864,000	$651,136,000	$633,312,000	$638,253,000	$628,951,000	$632,741,000	$631,701,000	$627,742,000
Gold reserve ag'st net dep. & note liabilities (a)	72.8%	72.9%	71.0%	70.4%	71.6%	70.9%	71.4%	69.6%	69.9%
Cash reserve ag'st net dep. & note liabilities (a)	74.1%	74.1%	72.8%	72.4%	73.6%	73.5%	72.8%	71.0%	71.4%
Cash reserve against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on F. R. notes in circulation (a)	75.0%	74.9%	73.5%	73.1%	73.4%	74.2%	73.6%	71.9%	72.2%
(a) Less items in transit between Federal Reserve banks, viz	$35,065,000	$34,778,000	$33,197,000	$30,604,000	$30,089,000	$26,232,000	$31,365,000	$29,266,000	$28,937,000
Federal Reserve Notes—									
Issued to the banks	$247,873,000	$240,534,000	$234,876,000	$230,803,000	$225,882,000	$220,490,000	$213,967,000	$209,778,000	$202,530,000
In hands of banks	20,261,000	20,596,000	20,254,000	18,759,000	18,758,000	19,126,000	17,429,000	18,143,000	23,121,000
In circulation	$227,612,000	$219,938,000	$214,622,000	$212,044,000	$207,124,000	$201,364,000	$196,538,000	$191,635,000	$179,409,000
Gold and lawful money with Agent	$231,339,000	$225,060,000	$219,502,000	$215,329,000	$210,088,000	$204,476,000	$197,572,000	$193,110,000	$185,161,000
Carried to net assets	17,613,000	17,749,000	16,846,000	15,181,000	15,280,000	14,894,000	14,250,000	16,080,000	19,975,000
Carried to net liabilities	13,886,000	12,627,000	11,966,000	11,896,000	12,316,000	11,782,000	13,216,000	14,605,000	14,223,000
Federal Reserve Notes (Agents' Accounts)—									
Received from the Comptroller	389,580,000	$380,260,000	$378,760,000	$374,600,000	$368,100,000	$364,140,000	$354,160,000	$352,900,000	$351,400,000
Returned to the Comptroller	83,937,000	82,736,000	81,194,000	79,838,000	78,716,000	77,588,000	72,042,000	70,891,000	69,829,000
Amount chargeable to Agent	305,643,000	$297,524,000	$297,566,000	$294,762,000	$289,384,000	$286,552,000	$282,118,000	$282,009,000	$281,571,000
In hands of Agent	57,770,000	56,990,000	62,690,000	63,959,000	63,502,000	66,062,000	68,151,000	72,231,000	79,041,000
Issued to Federal Reserve banks	247,873,000	$240,534,000	$234,876,000	$230,803,000	$225,882,000	$220,490,000	$213,967,000	$209,778,000	$202,530,000
How Secured—									
By gold coin and certificates	143,439,000	$140,710,000	$137,980,000	$134,850,000	$132,248,000	$130,128,000	$131,628,000	$131,535,000	$129,365,000
By lawful money	------	------	------	------	------	------	------	------	------
By commercial paper	16,534,000	15,474,000	15,374,000	15,474,000	15,794,000	16,014,000	16,395,000	16,668,000	17,369,000
Credit balances in gold redemption fund	10,350,000	10,730,000	10,392,000	11,289,000	11,880,000	11,918,000	9,764,000	10,345,000	10,366,000
Credit balances with Federal Reserve B'd	77,550,000	73,590,000	71,130,000	69,190,000	65,960,000	62,430,000	56,180,000	51,230,000	45,430,000
Total	$247,873,000	$240,534,000	$234,876,000	$230,803,000	$225,882,000	$220,490,000	$213,967,000	$209,778,000	$202,530,000
Commercial paper delivered to F. R. Agent	$16,735,000	$16,065,000	$15,817,000	$16,338,000	$16,296,000	$16,220,000	$17,054,000	$17,981,000	$18,452,000

*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 NOV. 10 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	11,421,000	157,476,000	15,474,000	15,741,000	4,364,000	4,166,000	27,928,000	6,215,000	6,266,000	4,179,000	4,086,000	8,581,000	265,897,000
Gold settlement fund	8,038,000	10,076,000	13,869,000	16,455,000	19,632,000	797,000	23,777,000	8,967,000	7,377,000	12,870,000	13,918,000	3,795,000	139,571,000
Gold redemption fund	5,000	250,000	50,000	64,000	223,000	206,000	200,000	55,000	30,000	115,000	160,000	10,000	1,368,000
Total gold reserve	19,464,00	167,802,000	29,393,000	32,260,000	24,219,000	5,169,000	51,905,000	15,237,000	13,673,000	17,164,000	18,164,000	12,386,000	406,836,000
Legal-ten. notes, silv., &c	210,000	2,859,000	237,000	1,111,000	49,000	372,000	849,000	1,105,000	211,000	30,000	171,000	108,000	7,312,000
Total re erve	19,674,000	170,661,000	29,630,000	33,371,000	24,268,000	5,541,000	52,754,000	16,342,000	13,884,000	17,194,000	18,335,000	12,494,000	414,148,000
5% redemp. fund—F.R. bank notes	------	------	------	------	------	------	------	------	------	370,000	80,000	------	450,000
Bills:													
Discounted—Members	1,517,000	1,071,000	516,000	283,000	2,983,000	3,449,000	3,003,000	1,974,000	1,346,000	779,000	2,190,000	269,000	19,380,000
Bought in open mkt.	13,662,000	28,326,000	11,007,000	6,204,000	1,438,000	4,446,000	6,116,000	4,565,000	2,529,000	1,667,000	835,000	10,118,000	90,913,000
Total bills on hand	15,179,000	29,397,000	11,523,000	6,487,000	4,421,000	7,895,000	9,119,000	6,539,000	3,875,000	2,446,000	3,025,000	10,387,000	110,293,000
Investments: U. S. bds.	2,012,000	1,213,000	2,096,000	5,417,000	443,000	1,210,000	6,883,000	2,308,000	2,727,000	9,190,000	2,720,000	2,634,000	38,853,000
One-yr. U. S. Tr. notes	1,000,000	1,205,000	1,174,000	718,000	1,070,000	824,000	1,517,000	891,000	700,000	963,000	705,000	580,000	11,347,000
Municipal warrants	1,794,000	5,336,000	1,878,000	3,828,000	61,000	292,000	2,609,000	975,000	1,263,000	470,000	75,000	2,113,000	20,694,000
Total earning assets	19,985,000	37,151,000	16,671,000	16,450,000	5,995,000	10,221,000	20,128,000	10,713,000	8,565,000	13,069,000	6,525,000	15,714,000	181,187,000
Fed. Res've notes—Net	1,221,000	10,948,000	642,000	367,000	------	------	1,071,000	------	1,032,000	------	------	2,332,000	17,613,000
Due from other Federal Reserve Banks—Net.	814,000	9,073,000	------	2,664,000	430,000	4,666,000	8,244,000	5,495,000	1,717,000	2,714,000	------	2,415,000	a35,065,000
All other resources	29,000	278,000	32,000	176,000	138,000	144,000	385,000	300,000	46,000	141,000	346,000	468,000	2,483,000
Total resources	41,723,000	228,111,000	46,975,000	53,028,000	30,831,000	20,572,000	82,582,000	32,850,000	25,244,000	33,488,000	25,286,000	33,423,000	650,946,000
LIABILITIES.													
Capital paid in	5,021,000	11,909,000	5,224,000	5,993,000	3,340,000	2,479,000	6,682,000	2,794,000	2,608,000	3,044,000	2,695,000	3,921,000	55,710,000
Government deposits	929,000	3,462,000	3,975,000	1,463,000	2,710,000	3,489,000	1,000,000	1,452,000	928,000	204,000	1,720,000	2,007,000	23,339,000
Member bk deposits—Net	35,577,000	212,687,000	36,282,000	45,572,000	21,507,000	12,142,000	74,889,000	23,724,000	21,708,000	28,089,000	16,829,000	27,456,000	556,462,000
Fed. Res've notes—Net.	------	------	------	------	3,249,000	2,414,000	------	4,880,000	------	1,121,000	2,222,000	------	13,886,000
F.R. bank notes in circ'n	------	------	------	------	------	------	------	------	------	1,030,000	------	------	1,030,000
Due to F.R. banks—Net	------	------	1,347,000	------	------	------	------	------	------	------	1,820,000	------	------
All other liabilities	196,000	53,000	147,000	------	25,000	48,000	11,000	------	------	------	------	39,000	519,000
Total liabilities	41,723,000	228,111,000	46,975,000	53,028,000	30,831,000	20,572,000	82,582,000	32,850,000	25,244,000	33,488,000	25,286,000	33,423,000	650,946,000
Federal Reserve Notes—													
Issued to banks	11,336,000	86,032,000	10,291,000	8,674,000	17,064,000	22,945,000	3,159,000	15,751,000	17,151,000	19,146,000	24,847,000	11,477,000	247,873,000
In hands of banks	1,221,000	10,948,000	642,000	367,000	371,000	1,107,000	1,071,000	467,000	1,032,000	519,000	184,000	2,332,000	20,261,000
F.R. notes in circulation	10,115,000	75,084,000	9,649,000	8,307,000	16,693,000	21,838,000	2,088,000	15,284,000	16,119,000	18,627,000	24,663,000	9,145,000	227,612,000
Gold and lawful money with agent	11,336,000	86,032,000	10,291,000	8,674,000	13,444,000	19,424,000	3,159,000	10,404,000	17,151,000	17,506,000	22,441,000	11,477,000	231,339,000
Carried to net assets	1,221,000	10,948,000	642,000	367,000	------	------	1,071,000	------	1,032,000	------	------	2,332,000	17,613,000
Carried to net liabilities	------	------	------	------	3,249,000	2,414,000	------	4,880,000	------	1,121,000	2,222,000	------	13,886,000

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 NOV. 10 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	153,400,000	15,800,000	15,160,000	25,000,000	29,420,000	9,380,000	20,580,000	22,500,000	23,220,000	35,320,000	14,920,000	389,580,000
Returned to Comptrol	6,564,000	47,608,000	5,509,000	3,186,000	5,886,000	3,489,000	1,340,000	2,249,000	729,000	1,861,000	3,973,000	1,543,000	83,937,000
Chargeable to Agent	18,316,000	105,792,000	10,291,000	11,974,000	19,114,000	25,931,000	8,040,000	18,331,000	21,771,000	21,359,000	31,347,000	13,377,000	305,643,000
In hands of F.R. Agent	6,980,000	19,760,000	------	3,300,000	2,050,000	2,986,000	4,881,000	2,580,000	4,620,000	2,213,000	6,500,000	1,900,000	57,770,000
Issued to F. R. bank.	11,336,000	86,032,000	10,291,000	8,674,000	17,064,000	22,945,000	3,159,000	15,751,000	17,151,000	19,146,000	24,847,000	11,477,000	247,873,000
Held by F. R. Agent—													
Gold coin & certfs	10,800,000	83,614,000	3,820,000	8,140,000	------	4,560,000	------	5,165,000	12,730,000	4,270,000	10,340,000	------	143,439,000
Credit balances:													
In gold redemption f'd	536,000	2,418,000	611,000	534,000	444,000	1,314,000	209,000	929,000	871,000	836,000	1,221,000	427,000	10,350,000
With F. R. Board	------	------	5,860,000	------	13,000,000	13,550,000	2,950,000	4,310,000	3,550,000	12,400,000	10,880,000	11,050,000	77,550,000
Notes secured by commercial paper	------	------	------	------	3,620,000	3,521,000	------	5,347,000	------	1,640,000	2,406,000	------	16,534,000
Total	11,336,000	86,032,000	10,291,000	8,674,000	17,064,000	22,945,000	3,159,000	15,751,000	17,151,000	19,146,000	24,847,000	11,477,000	247,873,000
Amount of comm'l paper delivered to F.R.Ag't	------	------	------	------	3,716,000	3,534,000	------	5,348,000	------	1,674,000	2,463,000	------	16,735,000

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 Nov. 11. 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 th- 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 Nov. 11 1916. (00s omitted.)	Capital. [Nat. B'ks Sept. 12 / State B'ks Sept. 20]	Net Profits.	Loans, Discounts, Investm'ts, &c.	Gold.	Legal Tenders.	Silver.	Nat. Bank Notes [Reserve for State Institutions].	Nat. Bank Notes [Not Counted as Reserve].	Federal Reserve Notes [Not Reserve].	Reserve with Legal Depositaries.	Addit'al Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
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	35,315,0	2,995,0	851,0	533,0	------	1,0	5,0	2,313,0	------	32,696,0	1,402,0	783,0
Merchants' Nat. Bank	2,000,0	2,419,0	27,310,0	1,750,0	305,0	849,0	------	34,0	35,0	1,872,0	------	25,853,0	------	1,820,0
Mech. & Metals Nat.	6,000,0	9,455,2	123,963,0	17,059,0	2,144,0	6,002,0	------	83,0	110,0	9,667,0	------	136,022,0	2,757,0	4,845,0
National City Bank	25,000,0	a42,650,9	398,053,0	74,311,0	4,567,0	1,920,0	------	103,0	774,0	33,688,0	------	438,453,0	5,953,0	1,797,0
Chemical Nat. Bank	3,000,0	8,264,6	38,417,0	2,966,0	743,0	1,033,0	------	46,0	43,0	2,606,0	------	33,604,0	------	450,0
Atlantic National Bank	1,000,0	801,6	12,917,0	1,491,0	194,0	185,0	------	17,0	18,0	1,160,0	------	13,998,0	241,0	150,0
Nat. Butchers' & Drov	300,0	93,0	2,893,0	60,0	41,0	116,0	------	5,0	------	141,0	------	2,286,0	------	48,0
Amer. Exch. Nat Bank	5,000,0	5,378,9	84,569,0	5,841,0	2,066,0	1,496,0	------	77,0	132,0	7,435,0	------	82,518,0	4,425,0	4,757,0
National Bank of Com.	25,000,0	18,408,2	241,065,0	17,999,0	6,435,0	3,174,0	------	------	58,0	17,580,0	------	247,309,0	1,069,0	155,0
Chatham & Phenix Nat	3,500,0	2,009,3	67,563,0	4,626,0	1,808,0	1,896,0	------	294,0	182,0	5,206,0	------	68,930,0	5,352,0	1,728,0
Hanover National Bank	3,000,0	15,916,0	135,400,0	21,931,0	2,006,0	860,0	------	24,0	58,0	12,566,0	------	153,587,0	------	130,0
Citizens' Central Nat.	2,550,0	2,582,2	27,828,0	952,0	209,0	1,151,0	------	36,0	10,0	2,647,0	------	25,540,0	1,276,0	995,0
Market & Fulton Nat.	1,000,0	2,037,7	10,776,0	1,045,0	484,0	452,0	------	62,0	10,0	986,0	------	10,645,0	------	137,0
Corn Exchange Bank	3,500,0	7,086,8	92,173,0	6,805,0	972,0	3,837,0	------	551,0	------	7,037,0	------	100,497,0	------	------
Importers' & Traders'	1,500,0	7,630,9	34,422,0	1,935,0	2,618,0	300,0	------	101,0	------	2,455,0	------	33,143,0	------	51,0
National Park Bank	5,000,0	15,909,7	148,031,0	12,177,0	2,688,0	3,115,0	------	58,0	71,0	11,497,0	------	151,365,0	1,919,0	3,511,0
East River Nat. Bank	250,0	77,3	2,154,0	101,0	37,0	180,0	------	8,0	5,0	232,0	------	2,555,0	25,0	50,0
Second National Bank	1,000,0	3,452,2	17,642,0	1,129,0	158,0	552,0	------	43,0	49,0	1,068,0	------	14,891,0	------	689,0
First National Bank	10,000,0	23,705,4	163,671,0	19,223,0	1,667,0	2,756,0	------	22,0	------	12,414,0	------	160,864,0	125,0	4,917,0
Irving National Bank	4,000,0	4,077,5	76,925,0	6,845,0	1,283,0	3,046,0	------	9,0	95,0	6,332,0	------	85,399,0	483,0	640,0
N. Y. County Nat. Bk.	500,0	1,138,1	10,712,0	407,0	131,0	847,0	------	100,0	23,0	825,0	------	11,214,0	------	195,0
Chase National Bank	10,000,0	10,866,6	211,936,0	30,362,0	6,353,0	2,735,0	------	93,0	100,0	17,730,0	------	235,542,0	11,763,0	450,0
Lincoln National Bank	1,000,0	1,942,8	19,484,0	1,536,0	563,0	162,0	------	80,0	52,0	1,396,0	------	19,665,0	42,0	877,0
Garfield National Bank	1,000,0	1,292,9	9,067,0	1,048,0	154,0	442,0	------	25,0	101,0	862,0	------	9,160,0	------	398,0
Fifth National Bank	250,0	425,7	5,739,0	137,0	109,0	352,0	------	9,0	------	446,0	------	5,634,0	246,0	243,0
Seaboard Nat. Bank	1,000,0	2,983,9	41,719,0	3,958,0	2,203,0	1,581,0	------	21,0	20,0	4,163,0	------	49,614,0	------	70,0
Liberty National Bank	1,000,0	3,518,9	51,752,0	5,225,0	497,0	869,0	------	19,0	------	4,503,0	------	54,955,0	3,041,0	498,0
Coal & Iron Nat. Bank	1,000,0	749,2	10,080,0	741,0	108,0	249,0	------	6,0	43,0	960,0	------	10,335,0	150,0	412,0
Union Exchange Nat.	1,000,0	1,123,0	11,388,0	341,0	243,0	566,0	------	17,0	8,0	936,0	------	11,039,0	27,0	395,0
Nassau Nat. Bank	1,000,0	1,131,0	9,807,0	462,0	175,0	482,0	------	46,0	15,0	663,0	------	9,506,0	18,0	50,0
Broadway Trust Co.	1,500,0	957,8	21,360,0	1,749,0	188,0	581,0	------	84,0	32,0	1,790,0	------	22,770,0	458,0	------
Totals, avge. for week	123,850,0	202,974,2	2,144,137,0	247,207,0	42,000,0	42,319,0	------	2,074,0	2,049,0	173,170,0	------	2,259,589,0	40,772,0	31,241,0
Totals, actual condition	Nov. 11	------	2,180,160,0	240,901,0	39,688,0	40,591,0	------	2,135,0	2,219,0	170,870,0	------	2,283,285,0	41,023,0	31,067,0
Totals, actual condition	Nov. 4	------	2,118,539,0	247,294,0	48,546,0	39,324,0	------	2,023,0	1,861,0	176,087,0	------	2,243,293,0	39,015,0	31,377,0
Totals, actual condition	Oct. 28	------	2,089,724,0	224,161,0	50,469,0	45,546,0	------	2,079,0	2,090,0	174,445,0	1,731,0	2,193,279,0	40,166,0	31,374,0
Totals, actual condition	Oct. 21	------	2,053,935,0	200,200,0	55,348,0	47,760,0	------	2,051,0	1,981,0	174,160,0	------	2,145,744,0	38,949,0	31,595,0
State Banks. *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	5,165,5	43,062,0	5,750,0	1,324,0	1,594,0	90,0	------	17,0	2,980,0	773,0	47,906,0	1,000,0	------
Bank of America	1,500,0	6,383,9	34,344,0	4,924,0	1,377,0	685,0	41,0	------	------	------	------	33,439,0	------	------
Greenwich Bank	500,0	1,244,3	12,091,0	1,102,0	201,0	410,0	287,0	------	------	556,0	------	12,935,0	1,0	------
Pacific Bank	500,0	1,019,6	6,939,0	505,0	526,0	87,0	142,0	------	------	------	------	6,399,0	------	------
People's Bank	200,0	457,5	2,517,0	211,0	92,0	165,0	5,0	------	4,0	166,0	195,0	2,866,0	------	------
Metropolitan Bank	2,000,0	2,035,7	15,890,0	1,051,0	1,387,0	1,049,0	48,0	------	24,0	------	------	15,312,0	------	------
Bowery Bank	250,0	799,0	3,999,0	332,0	52,0	58,0	38,0	------	------	217,0	86,0	3,615,0	------	------
German-American Bank	750,0	797,1	6,379,0	853,0	330,0	35,0	10,0	------	------	226,0	------	6,565,0	------	------
Fifth Avenue Bank	100,0	2,267,6	18,259,0	2,237,0	949,0	938,0	46,0	------	------	------	------	19,817,0	------	------
German Exchange Bank	200,0	858,9	4,972,0	408,0	89,0	103,0	135,0	------	------	293,0	443,0	4,883,0	------	------
Germania Bank	200,0	1,082,5	6,444,0	646,0	59,0	219,0	70,0	------	------	296,0	------	6,493,0	------	------
Bank of Metropolis	1,000,0	2,184,9	13,766,0	814,0	401,0	261,0	53,0	------	20,0	775,0	1,519,0	12,909,0	------	------
West Side Bank	200,0	529,9	4,524,0	278,0	267,0	155,0	34,0	------	------	289,0	------	4,884,0	------	------
N. Y. Produce Ex. Bk.	1,000,0	1,123,6	16,261,0	1,248,0	433,0	469,0	68,0	------	------	1,088,0	507,0	17,641,0	------	------
State Bank	1,500,0	695,7	24,099,0	2,216,0	737,0	552,0	184,0	------	------	1,623,0	523,0	27,065,0	25,0	------
Totals, avge. for week	11,950,0	26,645,7	213,546,0	22,575,0	8,124,0	6,780,0	1,251,0	------	65,0	8,509,0	4,046,0	222,729,0	1,026,0	------
Totals, actual condition	Nov. 11	------	213,265,0	22,610,0	7,038,0	7,185,0	1,233,0	------	55,0	8,458,0	4,447,0	221,675,0	1,026,0	------
Totals, actual condition	Nov. 4	------	213,454,0	22,101,0	7,852,0	7,433,0	1,155,0	------	51,0	8,482,0	3,726,0	221,889,0	1,026,0	------
Totals, actual condition	Oct. 28	------	210,469,0	22,310,0	6,730,0	6,813,0	1,182,0	------	99,0	8,398,0	5,103,0	217,490,0	1,026,0	------
Totals, actual condition	Oct. 21	------	209,470,0	22,118,0	7,212,0	6,612,0	1,180,0	------	47,0	8,677,0	5,200,0	217,209,0	1,026,0	------
Trust Companies. *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	4,031,4	36,249,0	1,943,0	324,0	459,0	237,0	------	29,0	1,485,0	2,818,0	29,700,0	5,628,0	------
Bankers' Trust Co.	10,000,0	16,403,0	204,208,0	17,364,0	602,0	281,0	20,0	------	95,0	9,115,0	1,226,0	182,302,0	26,239,0	------
U. S. Mtge. & Trust Co.	2,000,0	4,547,1	65,766,0	4,573,0	53,0	198,0	125,0	------	17,0	2,451,0	3,479,0	49,029,0	17,242,0	------
Astor Trust Co.	1,250,0	1,692,9	29,689,0	2,163,0	14,0	124,0	19,0	------	------	1,175,0	1,287,0	23,640,0	6,480,0	------
Title Guar. & Trust Co.	5,000,0	12,542,4	42,911,0	2,340,0	196,0	142,0	134,0	------	24,0	1,387,0	1,751,0	27,737,0	1,358,0	------
Guaranty Trust Co.	20,000,0	32,149,4	355,054,0	28,101,0	7,614,0	1,472,0	857,0	------	------	16,620,0	867,0	332,409,0	33,096,0	------
Fidelity Trust Co.	1,000,0	1,250,4	10,192,0	647,0	59,0	100,0	35,0	------	------	412,0	448,0	8,262,0	883,0	------
Lawyers' Title & Trust.	4,000,0	5,571,0	26,379,0	1,598,0	300,0	130,0	21,0	------	25,0	972,0	268,0	19,448,0	777,0	------
Columbia Trust Co.	2,000,0	8,266,9	85,971,0	5,954,0	227,0	734,0	152,0	------	199,0	3,544,0	718,0	70,875,0	18,145,0	------
People's Trust Co.	1,000,0	1,690,4	22,663,0	1,714,0	144,0	282,0	98,0	------	35,0	1,103,0	1,556,0	22,058,0	1,096,0	------
New York Trust Co.	3,000,0	11,406,9	70,871,0	5,243,0	332,0	296,0	34,0	------	89,0	2,881,0	685,0	57,205,0	8,044,0	------
Franklin Trust Co.	1,000,0	1,337,1	19,223,0	1,241,0	165,0	284,0	52,0	------	8,0	866,0	583,0	17,323,0	2,385,0	------
Lincoln Trust Co.	1,000,0	548,1	13,635,0	855,0	106,0	345,0	76,0	------	14,0	677,0	312,0	13,541,0	644,0	------
Metropolitan Trust Co.	2,000,0	5,454,2	61,396,0	5,463,0	749,0	733,0	377,0	------	44,0	2,954,0	5,459,0	59,090,0	5,453,0	------
Totals, avge. for week	54,750,0	106,891,2	1,044,207,0	79,199,0	10,885,0	5,580,0	2,237,0	------	579,0	45,642,0	21,457,0	912,619,0	127,470,0	------
Totals, actual condition	Nov. 11	------	1,061,398,0	81,206,0	16,379,0	7,467,0	2,423,0	------	594,0	47,155,0	25,352,0	942,632,0	128,592,0	------
Totals, actual condition	Nov. 4	------	1,025,054,0	80,153,0	10,326,0	8,147,0	2,344,0	------	526,0	44,728,0	21,256,0	894,543,0	126,825,0	------
Totals, actual condition	Oct. 28	------	1,030,418,0	83,774,0	6,413,0	4,163,0	2,343,0	------	574,0	45,024,0	23,744,0	900,283,0	125,695,0	------
Totals, actual condition	Oct. 21	------	1,032,361,0	81,614,0	5,294,0	4,222,0	2,323,0	------	495,0	44,997,0	19,258,0	900,083,0	125,396,0	------
Grand Aggregate, avge.	190,550,0	336,511,1	3,401,890,0	348,981,0	61,009,0	54,679,0	3,488,0	2,074,0	2,693,0	227,321,0	25,503,0	3,394,937,0	169,268,0	31,241,0
Comparison prev. week	------	------	+55,277,0	+118380	−3,687,0	−1,371,0	−112,0	−76,0	+13,0	+652,0	−3,284,0	+58,180,0	+3,681,0	−261,0
Grand Aggregate, actual condition	Nov. 11		3,454,823,0	344,717,0	63,105,0	55,246,0	3,656,0	2,135,0	2,868,0	226,483,0	29,799,0	3,447,592,0	170,641,0	31,067,0
Comparison prev. week	------	------	+97,776,0	−4,831,0	−3,619,0	+342,0	+157,0	+112,0	+430,0	−2,814,0	+48170	+87,867,0	+3,775,0	−310,0
Grand Aggregate actual condition	Nov. 4		3,357,047,0	349,548,0	66,724,0	54,904,0	3,499,0	2,023,0	2,438,0	229,297,0	24,982,0	3,359,725,0	166,866,0	31,377,0
Grand Aggregate actual condition	Oct. 28		3,330,611,0	330,245,0	63,612,0	56,522,0	3,525,0	2,079,0	2,763,0	227,867,0	30,578,0	3,311,052,0	166,887,0	31,374,0
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	31,595,0

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	$ 331,526,000	$ 173,170,000	$ 504,696,000	$ 408,764,620	$ 95,931,380	$ −3,641,930	$ 321,183,000	$ 170,870,000	$ 492,053,000	$ 413,042,450	$ 79,010,550	$ −26,496,960
State Banks*	38,730,000	8,509,000	47,239,000	40,091,220	7,147,780	+561,100	38,066,000	8,458,000	46,524,000	39,901,500	6,622,500	−460,480
Trust Companies*	97,901,000	45,642,000	143,543,000	136,892,850	6,650,150	+1,564,400	107,475,000	47,155,000	154,630,000	141,394,800	13,235,200	+1,718,650
Total Nov. 11	468,157,000	227,321,000	695,478,000	585,748,690	109,729,310	−2,638,630	466,724,000	226,483,000	693,207,000	594,338,750	98,868,250	−25,238,790
Total Nov. 4	461,489,000	226,669,000	688,158,000	575,790,060	112,367,940	+6,639,130	474,675,000	229,297,000	703,972,000	579,864,960	124,107,040	+13,325,210
Total Oct. 28	445,267,000	225,165,000	670,432,000	564,703,190	105,728,810	+29,719,450	453,904,000	227,867,000	681,771,000	570,989,170	110,781,830	+11,356,270
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

* 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: Nov. 11, $2,038,600; Nov. 4, $1,936,450; Oct. 28, $1,986,350; Oct. 21, $1,943,700.

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: Nov. 11, $2,051,150; Nov. 4, $1,950,750; Oct. 28, $2,095,300; Oct. 21, $1,947,450.

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.) Nov. 11.	*Differences from previous week.*
Loans and investments	$736,373,500	Inc. $2,171,200
Gold	60,365,300	Dec. 328,200
Currency and bank notes	10,094,000	Inc. 421,200
Total deposits	947,296,100	Inc. 12,567,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	788,052,700	Inc. 9,677,900
Reserve on deposits	222,979,700	Inc. 699,800
Percentage of reserve, 29.8%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vaults	$13,364,500	10.76%	$57,094,800	9.15%
Deposits in banks and trust cos	19,703,600	15.88%	132,816,800	21.30%
Total	$33,068,100	26.64%	$189,911,600	30.45%

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

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

We omit ciphers in all these figures.

Week ended—	*Loans and Investments*	*Demand Deposits.*	*Specie.*	*Other Money.*	*Total Money Holdings.*	*Entire Reserve on Deposits.*
	$	$	$	$	$	$
Aug. 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	4,086,621,1	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
Oct. 28	4,038,408,1	4,056,792,1	436,941,7	78,566,6	515,508,3	877,385,6
Nov. 4	4,080,815,3	4,115,131,8	453,886,5	78,019,6	531,906,1	910,437,9
Nov. 11	4,138,263,5	4,182,989,7	464,025,3	74,591,0	538,616,3	918,457,7

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

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended Nov. 11.	*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	14,960,000
Surplus as of June 30	40,068,500	173,239,300	14,654,000	14,381,600
Loans and investments	408,083,200	1,672,195,600	161,976,100	256,833,700
Change from last week	+1,397,100	+19,928,800	+425,400	+1,361,500
Gold	43,482,800	134,839,300	------	------
Change from last week	+439,400	—1,726,800	------	------
Currency and bank notes	20,817,400	22,859,000	------	------
Change from last week	—910,700	+5,094,100	------	------
Deposits	575,823,300	2,041,824,400	176,640,500	274,736,800
Change from last week	+11,049,700	+37,551,000	+334,100	+1,444,600
Reserve on deposits	114,903,000	371,319,500	32,450,900	40,997,700
Change from last week	+1,885,200	+2,653,600	—496,100	+631,200
P. c. of reserve to deposits	26.5%	23.5%	21.8%	18.7%
Percentage last week	26.2%	23.6%	22.0%	18.4%

+ 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 Nov. 11 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	5,231,000	365,000	85,000	88,000	------	3,000	------	555,000	------	5,437,000	238,000	191,000
First Nat., Brooklyn	300,000	685,400	5,422,000	169,000	57,000	108,000	------	12,000	14,000	643,000	292,000	5,063,000	126,000	290,000
Nat. City, Brooklyn	300,000	599,100	5,889,000	172,000	67,000	141,000	------	8,000	8,000	730,000	178,000	5,907,000	47,000	116,000
First Nat., Jers. City	400,000	1,286,600	4,874,000	216,000	419,000	99,000	------	15,000	11,000	562,000	123,000	4,699,000	------	385,000
Hudson Co. N., J.C.	250,000	762,800	5,100,000	168,000	14,000	83,000	------	88,000	3,000	509,000	512,000	4,244,000	------	196,000
First Nat., Hoboken	220,000	627,900	6,130,000	197,000	11,000	50,000	------	17,000	13,000	427,000	581,000	2,663,000	3,210,000	216,000
Second Nat., Hobok.	125,000	292,100	4,922,000	49,000	45,000	135,000	------	4,000	4,000	317,000	357,000	2,642,000	2,189,000	98,000
Total	1,995,000	4,579,900	37,568,000	1,336,000	698,000	704,000	------	147,000	53,000	3,743,000	2,043,000	30,655,000	5,810,000	1,492,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. H'ts.	100,000	420,600	2,195,000	150,000	10,000	65,000	21,000	------	------	99,000	102,000	1,787,000	------	------
Colonial Bank	400,000	895,000	8,933,000	648,000	160,000	439,000	91,000	------	19,000	582,000	554,000	9,706,000	------	------
Columbia Bank	300,000	682,300	8,738,000	738,000	26,000	307,000	115,000	------	------	570,000	300,000	9,501,000	------	------
Fidelity Bank	200,000	191,900	1,572,000	109,000	11,000	28,000	12,000	------	------	75,000	145,000	1,490,000	------	------
International Bank	500,000	126,900	3,797,000	398,000	17,000	46,000	------	------	4,000	237,000	322,000	3,942,000	121,000	------
Mutual Bank	200,000	487,100	6,758,000	625,000	55,000	192,000	66,000	------	------	450,000	625,000	6,835,000	399,000	------
New Netherland	200,000	233,900	3,820,000	226,000	45,000	192,000	30,000	------	6,000	233,000	301,000	3,897,000	231,000	------
Yorkville Bank	100,000	589,400	6,354,000	440,000	85,000	291,000	105,000	------	------	415,000	645,000	6,919,000	------	------
Mechanics', Bklyn.	1,600,000	874,000	19,954,000	816,000	159,000	776,000	199,000	149,000	------	1,282,000	2,288,000	21,362,000	70,000	------
North Side, Bklyn.	200,000	195,200	5,123,000	303,000	69,000	123,000	24,000	------	------	308,000	218,000	5,137,000	400,000	------
Total	3,800,000	4,696,300	67,244,000	4,462,000	637,000	2,459,000	663,000	149,000	29,000	4,251,000	5,500,000	70,576,000	1,221,000	------
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln.	500,000	1,116,100	8,041,000	517,000	62,000	21,000	41,000	------	15,000	322,000	1,160,000	6,460,000	907,000	------
Mechanics', Bayonne	200,000	298,700	5,470,000	72,000	47,000	69,000	36,000	------	16,000	119,000	566,000	2,377,000	2,934,000	------
Total	700,000	1,414,800	13,511,000	589,000	109,000	90,000	77,000	------	31,000	441,000	1,726,000	8,837,000	3,841,000	------
Grand aggregate	6,495,000	10,691,000	118323000	6,387,000	1,444,000	3,253,000	740,000	296,000	113,000	8,435,000	9,269,000	110068000	10,872,000	1,492,000
Comparison, prev. wk	------	------	+331,000	+33,000	+105,000	+133,000	—52,000	+57,000	+9,000	+215,000	—99,000	+658,000	—34,000	—16,000
Excess reserve	317,880	increase												
Grand aggr'te Nov. 4	6,495,000	10,691,000	117,992	6,354,000	1,339,000	3,120,000	792,000	239,000	104,000	8,220,000	9,368,000	109410000	10,906,000	1,508,000
Grand aggr'te Oct. 28	6,495,000	10,691,000	117032000	6,434,000	1,360,000	3,181,000	857,000	174,000	103,000	8,142,000	9,456,000	107879000	10,898,000	1,513,000
Grand aggr'te Oct. 21	6,295,000	10,317,500	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
Grand aggr'te Oct. 14	6,295,000	10,317,500	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	6,295 000	10,317,500	113903000	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

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.*
Nov. 11.	$	$	$	$	$	$	$
Nat. banks	386,990,0	82,329,0	181,317,0	335,515,0	516,832,0	87,340,0	25,565,0
Trust cos.	153,182,0	4,831,0	4,011,0	142,166,0	146,177,0	26,503,0	5,823,0
Total	540,172,0	87,160,0	185,328,0	477,681,0	663,009,0	113,843,0	31,388,0
Nov. 4	538,433,0	83,158,0	182,546,0	465,748,0	648,294,0	107,561,0	26,147,0
Oct. 28	538,069,0	81,260,0	180,877,0	457,923,0	638,800,0	104,684,0	23,918,0
" 21	537,802,0	88,470,0	188,211,0	464,473,0	652,684,0	109,720,0	28,482,0
" 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

Note.—National bank note circulation Nov. 11, $9,081,000; exchanges or Clearing House (included in "Bank Deposits"), banks, $22,667,000; trust companies, $3,475,000; total, $26,142,000. 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.

	Nov 11 1916.	*Change from previous week.*		*Nov. 4 1916.*	*Oct. 28 1916.*
Circulation	$6,435,000	Dec.	$16,000	$6,451,000	$6,475,000
Loans, disc'ts & investments	461,869,000	Inc.	6,183,000	455,686,000	451,837,000
Individual deposits, incl. U. S.	357,314,000	Dec.	7,743,000	365,057,000	355,495,000
Due to banks	146,615,000	Inc.	78,000	146,537,000	139,691,000
Time deposits	29,292,000	Inc.	951,000	28,341,000	28,264,000
Exchanges for Clear. House	21,698,000	Dec.	5,904,000	27,602,000	16,537,000
Due from other banks	41,639,000	Dec.	1,350,000	42,989,000	42,009,000
Cash reserve	26,094,000	Inc.	30,000	26,064,000	26,790,000
Reserve in Fed. Res've Banks	24,634,000	Dec.	497,000	25,131,000	25,259,000
Reserve with other banks	34,823,000	Dec.	2,699,000	37,522,000	37,182,000
Reserve excess in bank	123,000	Dec.	133,000	256,000	1,235,000
Excess with Reserve Agent	17,511,000	Dec.	2,807,000	20,318,000	20,146,000
Excess with Fed. Res've B'k.	2,294,000	Dec.	632,000	3,626,000	3,964,000

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

Bankers' Gazette.

Wall Street, Friday Night, Nov. 17 1916.

The Money Market and Financial Situation.—Uncertainty as to who had been elected President and reports that one of the belligerent nations of Europe is seeking the good offices of this Government in the interest of peace exerted a deterrent influence in Stock Exchange operations during the early part of the week. As these factors diminished in force day by day interest in the security markets increased until the total of to-day's transactions is among the largest in recent months. These transactions are, however, stantially largely of a speculative character.

In this particular the history of October 1915 is apparently being repeated and, now as then, the banks are declining to accept as collateral manufacturing stocks at recently acquired speculative values. Doubtless, also, this course of procedure on the part of the banks will again prevent any disastrous effect of these new and perhaps ephemeral values.

In the industrial situation and outlook, the present shortage of freight cars is a matter of considerable interest. The report just at hand shows that the net shortage on Nov. 1 was slightly over 108,000, as against a shortage of 60,697 on Oct. 1, of 19,873 on Sept. 1, and a surplus of nearly 10,000 on Aug. 1. These almost phenomenal changes illustrate the trend of industrial and commercial activity and lead everyone directly interested to inquire how future transportation demands are to be met. Not only are the railway managers confronted by this problem, but also by the disturbance which the Adamson Eight-Hour Law has already caused and by the certainty that if not declared unconstitutional, its evil effects have not yet begun. Is it any wonder, therefore, under these circumstances that railway securities have been neglected and heavy during the recent unprecedented activity and buoyancy at the Stock Exchange and that this week every active issue has sub-declined in value?

Foreign Exchange.—Sterling exchange continues without essential change. There have been no additional importations of gold.

To-day's (Friday's) actual rates for sterling exchange were 4 71⅜@4 71½ for sixty days, 4 75.65@4 75 11-16 for cheques and 4 76 7-16 for cables. Commercial on banks, sight, 4 75½; sixty days, 4 70⅞@4 71; ninety days, 4 68¾; and documents for payment (sixty days), 4 70⅞@4 71. Cotton for payment 4 75½ and grain for payment 4 75½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 89½@5 89¾ for long and 4 84⅞@5 85 for short. Germany bankers' marks were 7 69 5-16 less 1-16@69⅝ for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 40 11-16@40¾ for short.

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

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 71½	4 75 11-16	4 76 7-16
Low for the week	4 71¼	4 75⅝	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 89½	5 84	5 83⅜
Low for the week	5 90	5 84⅛	5 83⅝
Germany Bankers' Marks—			
High for the week	----	69¾	69 13-16
Low for the week	----	69 5-16 less 1-16	69⅝ plus 1-16
Amsterdam Bankers' Guilders—			
High for the week	40⅝	40⅞	40 15-16
Low for the week	40 9-16	40 13-16	40¾

Domestic Exchange.—Chicago, 15c. 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, .15625c. per $1,000 discount. Minneapolis, 30c. per $1,000 premium. Cincinnati, par. New Orleans, sight, 50c. per $1,000 discount, and brokers, 50c. premium.

State and Railroad Bonds.—Sales of State bonds at the Board this week are limited to $2,000 New York State 4s, 1961, at 105½, and $35,000 Virginia 6s tr. co. receipts at 57 to 58⅝.

The market for railroad and industrial bonds has been more active this week, while prices have been very irregular. American Smelters Securities 6s violently reversed its movement of a week ago, advancing from 112½ to 121¼, but closing at 119. American Writing Paper 5s, in contrast to the movement of the shares, fell from 93⅜ to 91¾, and Chesapeake & Ohio conv. 5s declined from 96¾ to 95½. Rock Island ref. 4s and deb. 5s, issues of more or less speculative importance during months past, advanced 1 and 4⅞ points each from their closing prices of 78 and 66¾ last Friday. Chile Copper 7s were unusually active. Due no doubt to the great demand for the metal and in sympathy with the general movemements of the copper shares, they advanced from 127 to 139¼.

Sales of the foreign Government issues were large this week, the new 3 and 5-year British loan selling on the "curb" being very popular as were Anglo-French 5s, American Foreign Securities Corp. 5s and the various Dominion of Canada issues. Sales on a s-20-f basis, indicating presumably sales on foreign account, have increased, being $106,000 as against $25,000 a week ago.

United States Bonds.—Sales of Government bonds at the Board are limited to $500 3s, coup., at 101; $1,000 Panama 3s, reg., at 103, and $2,000 4s, reg. at 101. *For to-day's prices of all the different issues and for the week's range see third page following.*

Railroad and Miscellaneous Stocks.—Talk of efforts to bring about peace in Europe, discussion of the latest phases of submarine attack, new developments of the 8-hour railway law question and rather bad news from the Mexican border have all tended to make stock market values irregular and in some issues erratic throughout the week. A general decline with few exceptions continued during the first three days of the week. On Thursday many issues in both the railroad and industrial group reacted and closed the day with substantial gains. Baltimore & Ohio fell away from 87¾ to 85, the final figure, however, being 86. Canadian Pacific declined from 173 to 170¾, but recovered at the close to 172. Chesapeake & Ohio lost 2 points to 66, the final figure being 67⅞. Norfolk & Western declined steadily throughout the week, closing at 140, 1¾ points below the price last Friday.

Among the industrial issues, Gulf States Steel was by far the most erratic, covering a range of 78 points, the final quotation being 175. American Smelting & Refining advanced from 112½ to 121⅝, but fell again at the close to 119⅞. The copper and paper securities continued strong this week.

For daily volume of business see page 1876.

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

STOCKS. Week ending Nov. 17.	Sales for Week.	Range for Week.				Range since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Acme Tea tem ctfs..100	3,240	66	Nov 13	67¼	Nov 15	51	Aug	67¾	Nov
1st pref tem ctfs..100	300	98¼	Nov 13	98½	Nov 16	93¼	Sept	98½	Nov
Adams Express..100	400	149¼	Nov 17	150	Nov 17	132¼	Mar	154¼	Jan
Amer Bank Note....50	100	43¾	Nov 13	43¾	Nov 13	38½	Sept	44	Oct
Am Brake S & F pf ctf 100	1,915	195	Nov 11	205	Nov 17	165	Feb	205	Nov
American Express..100	200	136	Nov 11	139¼	Nov 11	123	June	140½	Jan
Associated Oil..100	500	67½	Nov 15	68¼	Nov 17	62	Jan	77	Jan
Atl Birm & Atl..100	400	12	Nov 17	12	Nov 17	11⅜	Sept	12¼	Sept
Barrett Co. pref..100	100	117¼	Nov 15	117¼	Nov 15	117¼	Nov	119¼	Nov
Batopilas Mining..20	2,200	1½	Nov 13	2¼	Nov 15	1⅝	June	3⅛	Jan
Bklyn Union Gas..100	200	131½	Nov 14	133	Nov 14	126	Apr	133½	Oct
Brown Shoe..100	100	76	Nov 16	76	Nov 16	50¼	Jan	76	Nov
Preferred..100	300	100¼	Nov 15	101	Nov 16	95¾	Jan	102	May
Burns Bros..100	3,100	84½	Nov 15	86¾	Nov 13	66	Aug	87	Jan
Bush Terminal..100	100	110	Nov 15	110	Nov 15	96	Jan	121	Feb
Butterick..100	600	21½	Nov 17	24	Nov 15	21⅞	Nov	31	Jan
Canada Southern..100	10	58½	Nov 16	58½	Nov 16	56	Sept	59	Oct
Case (J I), pref..100	500	87	Nov 11	89	Nov 14	82	Oct	90	May
Chicago & Alton..100	2,820	16	Nov 11	21¾	Nov 16	8	Feb	21¾	Nov
Preferred..100	500	25	Nov 11	32	Nov 16	18	Sept	32	Nov
Cluett, Peabody&Co 100	800	70¾	Nov 14	72	Nov 17	68	Apr	76	Jan
Preferred..100	100	110	Nov 13	110	Nov 13	108	June	112	Jan
ConsGasEL&P(Balt)100	9,700	126¼	Nov 13	129¾	Nov 15	108¼	Mar	129¾	Nov
Rights	4,600	2¼	Nov 11	4½	Nov 14	1	Oct	4½	Nov
Cons Inter-State Call.10	300	24	Nov 15	24¾	Nov 13	18	Aug	28⅛	Nov
Continental Insur..25	2,500	58⅛	Nov 17	61½	Nov 17	54	June	61½	Nov
Deere & Co, pref..100	500	z94⅛	Nov 15	96½	Nov 11	89	May	98¼	Feb
Detroit Edison..100	300	148½	Nov 14	149	Nov 17	131	Mar	149	Nov
Detroit United..100	1,200	117½	Nov 13	x121	Nov 16	70	Jan	x121	Nov
Gast W & Wig..*no par*	4,300	41½	Nov 16	45	Nov 17	41½	Nov	51½	Oct
Helme (G W)..100	100	185	Nov 13	185	Nov 13	179½	July	198¾	July
Preferred..100	10	117	Nov 14	117	Nov 14	117	Aug	119	Mar
Int Harvester Corp..100	800	79	Nov 14	80½	Nov 15	68¼	Mar	84¼	May
Preferred..100	600	111	Nov 11	111¼	Nov 15	104¾	Apr	112	Nov
Int Harv N J, pref..100	300	120	Nov 15	121½	Nov 14	114	Feb	122	Oct
Int Nickel, pref v t c.100	55	106½	Nov 15	106½	Nov 15	105	Aug	111¾	Feb
Iowa Central..100	500	7	Nov 14	7	Nov 14	2	July	7¼	Nov
Jewel Tea, pref..100	400	110	Nov 11	110½	Nov 13	104	July	113	Apr
Kings Co E L & P..100	289	126½	Nov 16	127	Nov 14	126½	Nov	131	Feb
Laclede Gas..100	900	113	Nov 15	118	Nov 11	103½	Mar	118¾	Nov
Loose-Wiles Biscuit.100	1,300	19	Nov 15	24	Nov 11	14	Sept	34	Oct
1st preferred..100	100	86	Nov 15	86	Nov 15	78	Mar	91½	Jan
Lorillard (P), pref..100	100	119½	Nov 17	119½	Nov 17	115¾	Jan	122½	Sept
Manhattan Shirt..100	100	68	Nov 16	68	Nov 16	55	Feb	68	Nov
May Dept Stores..100	4,000	67½	Nov 17	72½	Nov 13	50½	Jan	72¾	Nov
Minn & St Louis *new* 100	4,600	30¾	Nov 17	33¾	Nov 16	26	Oct	36	Oct
Mobile & Birm, pref.100	100	81¼	Nov 14	81¼	Nov 14	81¼	Nov	81¼	Nov
Natl Cloak & S, pref.100	200	111	Nov 13	111½	Nov 16	106	May	113	Feb
Nat Rys Mex, 2d pf.100	600	6	Nov 13	7½	Nov 16	5¼	Oct	9¼	Jan
N Y Ch & St L,1st pf 100	100	80	Nov 16	80	Nov 16	75	Oct	90¾	Feb
2d preferred..100	100	64	Nov 11	64	Nov 11	50	Apr	67	June
N Y Lack & West..100	121	115¼	Nov 15	116	Nov 17	115	Aug	116	May
New York Dock..100	1,000	15½	Nov 13	17¾	Nov 17	9¼	May	17¾	Nov
Preferred..100	1,137	40	Nov 11	47	Nov 17	25	Apr	47	Nov
Norfolk Southern..100	400	25	Nov 14	25	Nov 15	20	Apr	27	Jan
Nova Scotia S & C..100	10,600	142	Nov 14	156	Nov 17	142	Nov	156	Nov
Owens Bottle Mach..25	6,400	93½	Nov 11	98½	Nov 16	83	Sept	98½	Nov
Pabst Brewing, pref.100	100	92	Nov 16	92	Nov 16	83	Jan	92	Nov
Pacific Tel & Tel..100	350	36	Nov 14	37½	Nov 17	32½	Apr	44	Jan
Pan-Am P & T, pref.100	5,250	97½	Nov 11	99	Nov 14	97½	Nov	99	Nov
Pittsburgh Coal..100	100	42	Nov 15	42	Nov 15	22⅝	Apr	44	Oct
Pitts Ft Wayne & C.100	50	158½	Nov 14	158½	Nov 14	155½	July	158½	Nov
Pittsb Steel, pref..100	100	104½	Nov 17	104½	Nov 17	93½	Feb	106	Oct
Quicksilver Mining..100	400	3	Nov 15	3⅛	Nov 15	2⅜	Mar	6¼	Jan
Preferred..100	300	3½	Nov 15	4¾	Nov 15	3½	May	8¾	Jan
St L & San Fr *new* pref..	100	45½	Nov 13	45½	Nov 13	45½	Nov	50	Nov
Sears, Roebuck, pref 100	200	126½	Nov 14	126½	Nov 14	125	June	127¼	Mar
Sloss Sheff S & I pref 100	1,000	101¾	Nov 15	103½	Nov 16	91½	Apr	103½	Nov
So Porto R Sug, pref.100	200	118	Nov 15	120	Nov 15	106	Feb	120	June
Standard Milling..100	500	104½	Nov 14	105¼	Nov 16	86	Mar	107½	Oct
Tex Pac Land Tr..100	100	155	Nov 13	155	Nov 13	115	May	158	Nov
Tol St L & W, pref..100	300	15½	Nov 11	16½	Nov 17	10	Feb	16½	Nov
Pref trust rects..	200	15½	Nov 13	15½	Nov 15	8	Feb	15½	Nov
Twin City R T, pref.100	80	127	Nov 14	127	Nov 14	127	Nov	127	Nov
Underwood, pref..100	100	120	Nov 15	120	Nov 16	110	Jan	120	Nov
United Cigar Mfrs..100	100	47	Nov 16	47	Nov 16	46	Oct	64	Mar
Preferred..100	100	108	Nov 17	108	Nov 17	106	Feb	111	May
United Drug..100	700	79½	Nov 13	79¾	Nov 14	79½	Nov	80	Nov
1st preferred..50	2,000	52½	Nov 17	53	Nov 15	52½	Nov	53	Nov
2d preferred..100	300	r94	Nov 15	95½	Nov 14	r94	Nov	95½	Nov
U S Express..100	100	31	Nov 16	31	Nov 16	28	Sept	49¾	Apr
U S Realty & Imp..100	400	29	Nov 14	29½	Nov 13	25	June	49	Feb
U S Reduc & Refg..100	3,900	1¼	Nov 13	2½	Nov 16	1	June	3½	Jan
Preferred..100	1,000	1⅝	Nov 15	2½	Nov 16	¾	Aug	4	Jan
Wells, Fargo Exp..100	200	135	Nov 16	135¼	Nov 16	123½	May	138	Oct
Weyman-Bruton, pf.100	10	115¾	Nov 14	115¾	Nov 14	111	Jan	118¾	May
Wheel & L E ctfs dep..	900	2	Nov 14	2	Nov 15	2	Nov	3¼	Oct
2d pref ctfs dep..	300	2	Nov 14	2⅛	Nov 15	2	Nov	4	Oct
White Motors *new*....50	8,300	54¼	Nov 17	56	Nov 11	54¼	Nov	59¾	Oct

Outside Securities.—Business at the Broad Street "curb" was of slightly less volume than a week ago. Prices, in sympathy with the other securities markets, were irregular. Aetna Explosives varied only slightly, while Atlantic Steel fluctuated between 102 and 110. Carbon Steel advanced from 112½ to 117, but declined to the former figure. Chevrolet Motors lost 11 points and closed at 176, three points above the low mark. General Motors w. i., com. and pref., fell from 158 and 94½ to 153 and 92½, respectively, closing, however, at 154 and 192½.

Standard Oil issues were active. Galena-Signal advanced from 178 to 206 and Ohio Oil fell from 385 to 379. Standard Oil of New Jersey and Standard Oil of California covered ranges of 65 and 6 points, respectively, while Standard Oil of New York fluctuated between 240 and 265. The other oil issues were also active. Among the bonds traded in at the "curb" $3,195,000 3 and 5-year issues of the new British 5½% loan.

A complete list of "curb" transactions for the week will be found on page 1876.

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

OCCUPYING TWO PAGES.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1915	
Saturday Nov. 11.		Monday Nov. 13.		Tuesday Nov. 14.		Wednesday Nov. 15.		Thursday Nov. 16		Friday Nov 17					Lowest	Highest	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	106½	104⅞	105½	104	105⅝	104	104¾	104¼	105¼	104⅝	105	20,850	Atch Topeka & Santa Fe	100	100¼ Apr 23	108⅞ Oct 5	92½ Feb	111¼ Nov
*100¾	100⅞	100¼	100½	100½	100½	*100¼	100½	100½	100½	100¼	100½	1,850	Do pref	100	98⅝ Aug 30	102 Feb 24	96 Jan	102¼ Nov
122½	124½	*122½	124¼	121½	122½	*121	124½	*121	124½	*121	124¾	800	Atlantic Coast Line RR	100	106½ Apr 19	124⅞ Nov 10	98 Mar	116 Nov
87½	87⅝	86¾	87¼	85⅛	86½	85	85⅝	85⅜	86½	85⅝	86⅜	23,800	Baltimore & Ohio	100	82⅞ Apr 24	96 Jan 4	63¾ Feb	96 Dec
*75¼	76	----	----	75⅝	75⅝	75⅛	75½	75¼	75¼	75¼	75¼	2,224	Do pref	100	72½ Aug 30	80 Jan 15	67 Feb	79¾ Nov
----	----	84½	84½	84	84⅜	84	84⅜	84	84	83½	84⅛	2,500	Brooklyn Rapid Transit	100	83½ Sept 25	88⅞ June 6	83¼ Aug	93 Apr
172¾	173¼	172⅝	173	171½	172½	170¾	171⅞	170¾	172	172	172	6,300	Canadian Pacific	100	x162½ Mar 1	183¾ Jan 3	138 July	194 Nov
67½	68⅛	67¼	67⅞	66	67¼	66	67	66½	68½	67½	68½	23,500	Chesapeake & Ohio	100	58 Apr 24	71 Oct 19	35⅝ July	64¾ Nov
14½	15⅛	14½	15½	14	14½	14	14¼	13⅞	14¾	14	14⅜	6,900	Chicago Great Western	100	11¾ Apr 24	16 Nov 4	10¼ Jan	17⅛ Nov
44	45½	43	43¼	41⅛	42⅞	41½	42½	41	43	42¼	43	12,300	Do pref	100	33 Apr 24	47⅛ Oct 27	25½ May	41½ Nov
94⅞	95¼	93¾	94⅞	92	94	91½	92⅞	92¼	94	93	93¼	14,500	Chicago Milw & St Paul	100	91 Apr 22	102½ Jan 3	77¾ July	101⅛ Dec
127	127	125½	126⅜	125	125¾	*125	125½	*125	125½	122⅞	122⅞	2,950	Do pref	100	122⅞ Nov 17	136¼ Jan 5	120⅞ Sep	135 Dec
129¼	129¼	128	128⅛	*128	129	*128	129	126½	126½	127⅞	128⅜	800	Chicago & Northwestern	100	124 Sept 8	134⅞ Jan 3	118½ July	135⅛ Nov
*175	180	*175	180	*175	180	*170	180	*170	180	*173	180	----	Do pref	100	‡165 Apr 13	175 Jan 11	163 July	‡180 Nov
33⅞	34⅛	33½	35½	33¼	35½	31⅛	34⅞	31¾	34¼	32½	33⅞	129,500	Chicago Rock Isl & Pac	100	15½ Apr 22	36⅛ Nov 8	10½ July	38⅝ Apr
59	59	*57⅛	58½	57⅝	57⅝	57	57	57	57⅛	*56½	59	600	Clev Cin Chic & St Louis	100	38 Apr 22	62⅝ Oct 27	‡21 Jan	52 Oct
84	84	*83	84½	*83	84½	*83	84½	83⅛	83⅛	*83	84½	200	Do pref	100	70 Feb 2	86 June 14	53⅛ Feb	77 Oct
----	----	34⅛	34⅛	----	----	33	33	34½	34½	----	----	700	Colorado & Southern	100	24¾ Apr 24	37 Oct 27	24 Mar	38½ Nov
----	----	61	61	----	----	----	----	----	----	----	----	100	Do 1st pref	100	46 Apr 1	62⅛ Oct 18	45 Jan	60 Nov
----	----	*45	55	----	----	----	----	----	----	----	----	----	Do 2d pref	100	40 Mar 13	57¾ June 10	35 Sep	52 Nov
*152	155	152½	152½	152⅛	152⅛	152⅛	152⅛	*152	155	*152¼	154¼	700	Delaware & Hudson	100	149⅛ Apr 20	156 Oct 4	138½ Aug	154⅛ Nov
*240¼	245	*240	245	240	240	*236	245	236	236	*236	240	200	Delaware Lack & Western	50	216 Mar 18	242 Nov 6	199 15/16 Jan	238 Nov
20½	20½	20	20	*19	21	18½	18½	*18	20	*18	21	400	Denver & Rio Grande	100	8⅞ Mar 30	23¼ Oct 25	4 Jan	16½ Nov
46½	47⅝	44	46¼	44	46	43¾	44	45	46¾	*45	46	7,900	Do pref	100	15 Mar 8	52½ Oct 25	6½ Jan	29⅜ Nov
37¼	38⅜	36½	37⅜	35⅞	36⅜	35⅜	36⅜	36	37⅜	36¾	37⅜	74,100	Erie	100	32 Apr 22	43⅜ Jan 3	19⅞ Feb	45⅝ Nov
52¼	52¾	51½	52¼	50¾	51½	50½	51½	50¾	51½	51⅞	52	7,000	Do 1st pref	100	48 Apr 22	59⅛ Jan 3	32¼ Feb	59½ Nov
*43½	44¼	43	44¼	43½	43½	42	42½	42	42½	42½	42½	3,200	Do 2d pref	100	41 Apr 22	54½ Jan 3	27 Feb	54¼ Dec
118	118½	117½	117¾	116½	117¾	116⅜	117	117⅛	118⅜	117¾	118½	7,700	Great Northern pref	100	116⅛ Aug 30	127½ Jan 4	112¾ Jan	128⅜ Nov
43½	44½	43	43⅞	42⅞	43⅜	42¾	44⅜	44⅛	45	44½	46⅛	61,200	Iron Ore properties	No par	33⅜ June 26	50¾ Jan 3	25¼ Jan	54 Oct
106	106½	105½	105½	*105	105½	103½	105	104	105⅜	105	105¼	3,000	Illinois Central	100	99¾ Apr 17	109⅞ Oct 5	99 July	113 Apr
18¾	19¼	18	18¾	18	18½	18	18½	17¾	18½	18¼	18⅝	18,200	Interbor Con Corp, vtc	No par	15¾ Feb 15	21⅛ Jan 3	18⅞ July	25½ Nov
76	76	76	76	74¾	74⅞	74½	75	74¾	74¾	74⅞	75	3,100	Do pref	100	71 Feb 15	77½ Jan 3	70 July	82 Nov
26½	27	26½	26¾	25½	26½	26	26⅝	25	26¼	25¾	26⅛	6,800	Kansas City Southern	100	23¼ Apr 28	32¼ Jan 4	20⅛ Feb	35⅛ Nov
60	60	*60	61	*59	61	*59	61	60	60	*59	60	200	Do pref	100	58 Aug 18	64⅞ Jan 3	54⅞ Feb	65½ Nov
*22	25	24	24	*22	25	*22	25	23½	23½	*22½	24	600	Lake Erie & Western	100	10 May 2	26¼ Oct 26	5 Jan	16⅛ Dec
49	49	*49	54	50	50	*49	52	*49	53	*49	52	200	Do pref	100	32 Apr 20	55½ Nov 2	19 May	41½ Dec
82	83½	81½	82⅜	80¼	81½	80½	81	80⅞	82⅛	82½	83	15,700	Lehigh Valley	50	74½ Jan 31	87⅛ Oct 5	64⅜ Feb	83¼ Nov
*33	35	32⅛	32½	*32	35	*32	35	*31	32	34	34	200	Long Island	50	20 Jan 31	41½ June 12	15 Jan	27⅞ Oct
*135	135¼	134½	135	132½	133⅛	133¼	133¼	*132	135	*133	135	800	Louisville & Nashville	100	121⅛ Mar 1	140 Oct 5	104½ July	130½ Nov
*129	131	*120	132	----	----	*129	131	*129	132	*129	132	----	Manhattan Elevated	100	128 Apr 28	132 Oct 27	125 June	132 Dec
123¼	123¼	122	123⅛	121½	122	121	121¼	121	123	122	122	1,850	Minn St Paul & S S M	100	116¼ Apr 24	130 Oct 4	106 Jan	126½ Nov
130½	130¼	*133¼	136	133¼	133¼	*133¼	136	----	----	----	----	300	Do pref	100	128½ Sept 26	137 Jan 15	123 June	136 Dec
7⅛	8	7¼	8	7⅞	7¼	7	7¼	7⅛	7⅝	7¼	7⅞	11,300	Missouri Kansas & Texas	100	3½ Sept 6	8¾ Oct 26	4 Sep	15¼ Apr
18¾	19¼	18	18¼	17¾	18	18	18	18	18¾	18	18	2,500	Do pref	100	10 Apr 3	24 Oct 26	10⅛ Sep	40 Apr
9¾	10	10	10	*9½	10	9	9½	9	10	10	10⅛	5,600	Missouri Pacific	100	3¼ Sept 1	11½ Nov 8	1¾ July	18¼ Apr
9¾	10	9⅞	10	9¼	9¾	9	9⅜	9⅛	10	10	10¼	29,400	Trust co ctfs of deposit		3¼ Sept 1	11¼ Nov 8	3 Dec	7½ Nov
26	26⅞	26	26⅝	25½	26	25½	25¾	25⅝	26½	26⅛	26¾	14,400	Missouri Pacific (new) when iss.		22⅛ Sept 6	28 Nov 8	----	----
57¼	58½	57½	57¾	56¾	57	*56	57	*56	----	57	58	1,800	Do pref (or inc bonds) do		47¾ Sept 5	59 Oct 27		
107½	108	107	107⅝	106	107½	106	106¾	106⅛	108	106¾	107¼	36,200	N Y Central & Hud River	100	100¼ Apr 22	114¼ Oct 5	81½ Mar	110½ Dec
45¾	45¾	43	44	43½	43⅝	*42	44	43½	43½	43	43⅜	1,700	N Y Chic & St Louis	100	33 Apr 17	45¾ Nov 11	30 June	46⅝ Dec
60¼	60½	59½	60	58⅛	59½	56	59	57¼	59½	57½	58½	13,750	N Y N H & Hartford	100	56 Nov 15	77⅞ Jan 10	43 Feb	89 Oct
30⅜	30½	29½	30	29	29½	28¾	29⅛	29	30¼	30⅛	31½	13,000	N Y Ontario & Western	100	26 May 5	32⅜ Nov 8	21¾ Jan	35 Apr
141	142	141	141⅞	138¼	141	138⅝	139⅞	139¼	142½	140	141¾	21,600	Norfolk & Western	100	114 Mar 1	147⅛ Oct 16	99½ Jan	122⅝ Dec
87	87¼	87	87	*86½	87½	*86¾	87½	86½	87	83½	86½	720	Do adjustment pref	100	84⅛ Feb 25	89⅛ May 22	80½ Sep	90 June
111½	112⅛	110¾	111⅜	110	111	109⅝	110½	110¼	111¼	111	111¾	12,400	Northern Pacific	100	108¼ Sept 2	118⅞ Jan 4	99⅛ Feb	118⅜ Dec
57½	57¾	56⅞	57½	56¾	57	56¾	56⅞	56¾	57	56¾	57	21,700	Pennsylvania	50	55 Sept 12	60 Oct 4	51 15/16 Feb	61½ Nov
80	80	80	80⅛	81½	82	82	82	83	84	84	86¾	2,400	Pitts Cin Chic & St Louis	100	78 Feb 17	88 June 5	65 May	86 Nov
*----	97	*----	97	*----	96	*----	95	*----	95	95	95	100	Do pref	100	88 Jan 26	98¾ Jan 13	90 June	98½ June
107½	109	106½	108	105⅛	107⅞	105¾	106¾	107	109¾	107⅞	109¼	89,900	Reading	50	75⅛ Jan 31	115½ Sept 27	69⅜ May	85⅝ Nov
*43	44½	*43	43½	*43	44½	*43½	44½	43⅜	44	44½	44½	500	1st preferred	50	41⅞ Feb 19	46 Feb 29	40⅜ Sep	45 June
*46½	47	46¾	46¾	46½	46½	46½	46½	*45½	46½	46¼	46¼	500	2d preferred	50	41¼ Feb 21	52 May 19	40 Feb	44 Apr
24	24¾	22½	23½	22½	23	22¼	22⅞	22	22¾	22½	23	8,500	St Louis & San Fran new (w i)		15½ May 18	25¾ Nov 8		
27	27	26¼	26¼	26	27	26	26½	26	26	27	27	2,600	St Louis Southwestern	100	16 May 4	27½ Nov 9	11 Sep	23 Nov
50	52	48⅛	49	48	48	48	48	*48	50	*47½	54½	1,220	Do pref	100	[illegible] Sept 7	52½ Nov 3	29 Sep	45½ Dec
16¾	16¾	16¼	16½	15¾	16	16	16	16⅜	16⅜	15⅝	16¼	3,500	Seaboard Air Line	100	14 Apr 22	18⅞ Jan 13	11⅛ July	20¼ Nov
----	----	38	38	37¾	37¾	37½	37¾	38	38	37	38½	2,300	Do pref	100	34⅛ Apr 24	42⅛ Oct 10	30¼ July	43¾ Nov
100⅞	101⅛	100	100⅞	99¼	100⅛	98¾	99½	99⅛	99⅞	99½	100	40,600	Southern Pacific Co	100	94¼ Apr 22	104⅛ Jan 4	81¼ Feb	104⅛ Dec
27⅜	28⅛	27	28	26	27¼	26	27⅜	26⅜	27⅞	27¼	27¾	34,000	Southern Railway	100	18 Apr 24	30¾ Oct 10	12½ July	26 Nov
67⅝	69	67⅜	67⅝	67	67¼	66	66⅞	66⅞	68¼	67	67⅞	4,800	Do pref	100	56 Apr 24	72 Oct 10	42 July	65 Nov
17½	17¾	17	18	17⅝	18½	17¼	17¼	16⅞	18¼	18	18⅛	9,000	Texas & Pacific	100	6½ Feb 14	19⅛ Nov 2	8½ July	17⅞ Apr
52½	53	50	53	50⅛	51	50⅝	51	52	52	52	52⅛	5,000	Third Avenue (New York)	100	50 Nov 13	68½ June 22	35 Jan	64½ Oct
95⅞	95⅞	*95	97	95	95½	*90	91	*95	96	----	----	301	Twin City Rapid Transit	100	94 Mar 24	99 June 8	90 July	100 Apr
148¾	149½	147⅛	149	146	147½	146⅛	147½	147⅝	149¼	147⅝	148½	116,900	Union Pacific	100	129¾ Apr 22	153⅜ Oct 24	115¾ Jan	141⅛ Nov
83	83	82½	84	83	83	82¼	83	83	83¼	83	83⅛	3,785	Do pref	100	x80 Sept 1	84½ Sept 29	x79 Mar	84⅛ Nov
13	14	13	14	12½	14¼	15	16¼	16	17	14	15¾	26,800	United Railways Invest	100	7¾ May 9	21¼ Jan 4	8 Jan	27½ Oct
24½	25½	24	25¾	25	25¼	25½	29	25	30¼	27	28⅛	15,400	Do pref	100	17 Sept 16	39¾ Jan 3	21¼ Mar	47¾ Oct
15⅜	15⅜	15¼	15⅜	14⅞	15	15¼	15¼	14¾	15	15	15¼	4,200	Wabash	100	13⅛ Sept 13	17 Jan 3	12⅝ Oct	17½ Nov
56	56⅞	55¼	55¾	54¾	55⅞	54¾	55	54⅝	55¾	55½	57⅜	21,500	Do pref A	100	41½ Mar 1	58⅞ Oct 23	43⅞ Oct	49¼ Nov
30¼	30¾	29⅝	30	28⅞	29½	28⅞	29	28⅞	29⅜	29⅛	30	14,500	Do pref B do	100	25 Apr 22	32½ Jan 15	25½ Oct	32½ Nov
27¼	27½	26⅜	27¼	26	26½	25½	26	25⅛	26⅝	26	26½	6,600	Western Maryland	100	24½ Feb 28	34½ Mar 27	9¼ Jan	35½ Oct
*46	50	45	45	*44	45	43	43	----	----	44	44	500	Do pref	100	40 Mar 7	55 Oct 16	25 Jan	50⅝ Oct
2¾	3	2½	2¾	2¼	2¾	2	2¼	2	2	2	2	2,640	Wheeling & Lake Erie	100	2 Oct 19	6 July 10	½ July	6¼ Nov
----	----	4	4⅝	3¾	4¼	----	----	4	4	*3	6	1,100	Do 1st preferred	100	3¾ Nov 14	18½ July 5	2 Aug	19¾ Nov
3	3	----	----	2½	2½	2	2	2	2	2	2	600	Do 2d preferred	100	2 Nov 15	7¾ July 5	⅝ Aug	8⅛ Nov
50½	52½	*50	52	51	51	50	50	50¼	50⅞	50	51¾	2,200	Wisconsin Central	100	33 Apr 19	56½ July 20	28 July	45 Nov
													Industrial & Miscellaneous					
16	16	16	16	16	16	16	16	*15½	16½	15½	15½	800	Advance Rumely	100	14 Aug 22	21½ Apr 29	----	----
*34	34¾	34	34⅛	34	34	*34	36	*33½	35	*33	34½	400	Do pref	100	30¾ Oct 10	43 Apr 28	----	----
74	74⅞	74	74¾	73½	74½	73⅞	74	73½	74	74	74⅞	7,300	Ajax Rubber Inc	50	63 July 31	77 Nov 3	----	----
11⅞	12	11⅞	12	12	12	11⅞	14½	13¾	14¾	13	13¾	31,000	Alaska Gold Mines	10	11½ Aug 30	26½ Jan 7	21¼ Dec	40½ Apr
7	7	*6⅞	7½	7	7⅛	7⅛	8½	8	8½	7⅞	8¼	24,400	Alaska Juneau Gold Min'g	10	6¾ Oct 9	10¼ Jan 7	9¾ Dec	13½ Nov
31¾	33⅜	31	33	31	32⅝	31½	32⅛	31¾	32½	32⅛	33½	34,000	Allis-Chalmers Mfg v t c	100	19 July 19	34¼ Nov 9	7¾ Jan	49½ Oct
89⅛	90	88	90	88	89½	89½	90	89	90	89½	90½	11,900	Do preferred v t c	100	70½ July 18	92 Nov 9	33 Feb	85⅞ Dec
85	86	85⅛	85⅛	85	85¾	86	87	87	88½	87½	89	3,300	Amer Agricultural Chem	100	63 Apr 22	89¼ Nov 8	48 Jan	74½ Nov
102	102	101	101½	101¾	101¾	*102	102¼	----	----	*102	104	450	Do pref	100	96 Mar 23	102 Sept 12	90 Mar	101⅛ Nov
101	102½	99⅞	102	100	102¼	101¾	103⅛	102¼	103½	102½	103¼	21,600	American Beet Sugar	100	61¾ Feb 1	105½ Nov 8	33¼ Jan	72⅞ Dec
*100	100½	*100	100½	*100	100½	99¼	99½	*100	100½	*100	100½	100	Do pref	100	93 Apr 24	102 June 22	83 Feb	95 Nov
63	65	62¼	64⅛	62	63⅛	63½	65¼	64¾	66¾	65¾	67⅞	136,200	American Can	100	50¼ June 27	68½ Sept 29	25 Feb	68½ Oct
114⅞	115	114	114	114	114	*113	115	*113	115	*114	115½	400	Do pref	100	108¼ July 13	115⅝ Sept 30	91½ Jan	113½ Nov
70¼	72¼	69½	71	68¼	70	68⅜	69⅝	69⅞	71⅜	71⅝	74¾	69,300	American Car & Foundry	100	52 July 8	78 Jan 3	40 Feb	98 Oct
*116½	117¼	*116½	117¾	*116½	117¾	117¾	117¾	*116¼	118	----	----	200	Do pref	100	115⅜ Aug 9	119½ Mar 11	111½ May	118 Aug
54½	54⅞	54	54¾	53½	54⅛	53½	53¾	x53	53	53	53	2,300	American Cotton Oil	100	50½ Apr 22	58⅛ Oct 23	39 Jan	64 Oct
----	----	101	101	*101	102	102	102	*98	102	*98	102	200	Do pref	100	98 Jan 6	102 Mar 15	91 June	102¼ Nov
15¾	16½	15½	16	15½	16⅜	16½	16½	15⅝	16	16	16¼	6,300	American Hide & Leather	100	8¾ June 3	20½ Oct 17	4⅝ Feb	14¼ Oct
70½	72	69	70⅛	69	70¾	70	71	70	71	71½	73	6,300	Do pref	100	45 Mar 1	79½ Oct 23	19¾ Jan	59½ Oct
28⅞	28⅞	28⅛	28¾	28¾	30⅛	28¼	29¼	28⅛	28⅞	28¼	28¾	11,900	American Ice Securities	100	25 Jan 20	31½ Feb 19	20⅜ Jan	35 Apr
26¼	27	25¾	27⅛	23	26¾	22¾	23½	22¾	23⅞	22⅝	23¼	28,000	American Linseed	100	17¼ July 14	27⅞ Nov 10	7¼ Jan	31⅛ Oct
59½	60½	59½	62⅜	54½	62¼	52½	56¼	52⅝	54¼	52⅞	53½	64,700	Do pref	100	38¼ Mar 1	62¾ Nov 13	24 Jan	50½ Oct
93½	95½	92½	95	91¾	93¾	92½	93⅝	93½	95⅜	94¼	95¼	83,100	American Locomotive	100	58 July 11	98¼ Nov 9	19 Mar	74¾ Oct
*108	109½	108	108	107½	107½	107½	107½	107¼	107½	107⅛	108	1,200	Do pref	100	99½ July 13	109 Nov 9	75 Mar	105 Nov
9⅜	9½	8¼	8¼	----	----	9	10⅛	10	10	*9	10	2,200	American Malt Corp	100	5½ June 3	12⅛ Oct 19	5⅞ Apr	13⅛ Oct
46¼	46¼	46	46¼	45⅛	48	48½	49¼	48¾	49⅝	48⅝	48⅝	2,200	Do pref	100	x31⅝ Jan 14	50 Oct 23	21½ May	37½ Dec
*93	95	94½	94¾	94	94	94½	96	95½	96¾	96	96¼	7,170	Amer Smelters Sec pref B	100	84½ July 13	96¾ Nov 16	78 Jan	88⅝ May
100	100	*99¼	100¼	*99	100	99½	101	101	101	101¼	101⅝	4,000	Do pref Ser A stamped		91¾ July 11	101⅝ Nov 17	86 Oct	92 Dec
111⅞	113¾	111½	113¾	112⅛	117⅛	116½	121⅝	118¾	122⅜	118⅝	121	401,300	Amer Smelting & Refining	100	88½ Apr 22	122⅜ Nov 16	56 Jan	108⅞ Dec
116⅞	116⅞	115¾	115¾	115	115	115	115¾	116	116½	116½	116⅝	3,100	Do pref	100	109¼ Apr 22	118⅛ Oct 21	100 Jan	113 Nov
*140	145	*140	145	*140	145	*140	145	----	----	*140	145	----	American Snuff	100	130 Mar 23	149½ June 8	144 Jan	165 Apr
*107	109	*107	109	*107	109	*107	109	108	108	*107	109	100	Do pref	100	106½ Mar 22	110 Jan 27	103 Jan	110⅝ Nov
65¼	66	65	66	64½	66	65½	66	66⅛	66⅝	66½	69½	12,800	Am Steel Foundry	100	44 Apr 24	69½ Nov 17	24⅛ Mar	74⅛ Oct
117¼	119⅛	116	118	115½	117½	117½	118½	118	119¾	117¾	119	25,900	American Sugar Refining	100	105½ Apr 22	125⅝ Oct 25	99½ Feb	119⅞ Nov
----	----	*120	123	‡120¾	120¾	*120	123	*120	123	*120	123	10	Do pref	100	115⅛ May 5	123½ Oct 24	109 Feb	119⅛ Nov
133¾	134	133	133½	132¾	133	132¾	133	132½	133¼	133	133¼	4,725	Amer Telephone & Teleg	100	126¼ Feb 1	x134½ Sept 29	116 Jan	130¼ Nov
*228½	230	229	229⅞	229⅛	229⅞	x224¾	225	223¼	223¼	221⅛	223	1,500	American Tobacco	100	188 Feb 16	229⅞ Nov 3	195½ Dec	252½ Apr
*108	110	*108	110	108⅛	108⅛	*107½	109	----	----	109	109	200	Do pref (new)	100	105¼ Apr 24	113 Sept 23	103¼ Jan	111 Nov
52¾	53	52¾	54⅜	52⅛	53⅜	52½	53⅛	52½	53¼	53⅝	54½	23,100	Am Woolen of Mass	100	42 Jan 11	58⅞ Nov 8	46 Nov	56 Oct
98	98	97⅝	98	97¾	97¾	----	----	97½	97½	98	99	800	Do pref	100	92 Jan 10	102 Mar 10	95 Dec	98¼ Nov
57½	59¾	56⅞	60¾	58¾	62⅝	63	65½	61⅜	65¾	62	64⅝	108,500	Am Writing Paper pref	100	11 Jan 8	65¾ Nov 16	5 July	15 Apr
56¼	59	55¾	57⅛	56	58	57¼	59¼	58	60½	59½	61½	61,700	Am Zinc Lead & S	25	29⅜ July 10	97⅞ Apr 10	67¼ Dec	71⅛ Dec
82	84	81½	83⅜	81⅛	82	82½	83	82½	83	82¼	83⅜	4,200	Do pref	25	59½ July 11	87 Nov 1	----	----
99½	101⅝	98⅝	101⅜	98¾	100½	99⅝	100⅞	101¼	102½	101½	103⅞	418,400	Anaconda Copper	50	77 Apr 22	103⅞ Nov 17	c24¾ Feb	91⅝ Nov
112	113¼	111¾	117¾	114⅝	122	122½	126	124⅝	127½	123¼	126	71,400	Atl Gulf & W I SS Line ctfs	100	56 July 12	127½ Nov 16	----	----
71	71¼	71¼	72¼	71¾	72¾	71½	72⅞	72	72½	72	72¼	6,400	Do pref certfs	100	61 July 12	73¾ Nov 10	----	----
85	86⅞	83⅛	86	82½	85	83½	86½	86⅝	87¾	88⅝	89	65,500	Baldwin Locomotive	100	63⅝ July 14	118⅝ Jan 3	26⅝ Mar	154½ Oct
106⅛	106¼	*106	108	107	107	*107	108¾	----	----	----	----	200	Do pref	100	104 June 20	110 May 24	92 Mar	114 Sep
*157	159	158½	158⅛	157⅝	158	157	161	161⅞	165⅞	164	165	7,550	Barrett Co (The)	100	150⅛ Sept 25	165⅞ Nov 16	----	----
665	670	*625	665	640	640	648	654	649	655	655	680	2,230	Bethlehem Steel	100	415 Jan 11	684 Nov 8	46¼ Jan	600 Oct
149	152	150	150	150	152	*150	156	155	160	163	186	5,500	Do pref	100	126 July 21	186 Nov 17	91 Jan	184 Oct

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. b New stock. c Par $25 per share. e First installment paid. x 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 Nov. 11.		Monday Nov. 13.		Tuesday. Nov. 14.		Wednesday Nov. 15.		Thursday Nov. 16.		Friday Nov. 17.		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
66	67½	66	67	65¾	66½	65¾	67⅜	66⅞	67⅞	67⅞	69	29,300	Butte & Superior Copper...10	60½ July 11	105¼ Mar 9	56½ Aug	79⅞ June
22	22⅛	22	22½	21¾	22½	22	22½	22½	24	23	24	5,300	California Petroleum vtc.100	15 June27	42⅝ Jan 3	8 July	38⅞ Dec
50	50½	50¾	50¾	50	51	*50	52	*50	52	51	52½	1,900	Do pref...100	40 June29	80⅝ Jan 3	30 July	81 Dec
112¼	115¼	105¼	112½	102½	109¾	105¼	109	107	114	114¾	118¼	349,700	Central Leather...100	46 Apr 22	123 Nov10	32⅞ Feb	61¼ Nov
----	----	*116	----	*116	118	116⅛	116⅝	116½	116½	116½	116⅝	400	Do pref...100	108⅞ Jan 3	117½ Nov10	100⅝ Jan	110½ Nov
102	103	102½	103⅛	103½	105	106	106	105	106	106	108	3,500	Chandler Motor Car...100	85½ Apr 24	131 June 5	----	----
22¾	23⅛	22⅞	23⅞	23⅞	26⅛	24¾	26	26	28¾	30	33⅞	359,800	Chile Copper...25	19⅞ July 14	33⅞ Nov17	23⅞ Dec	26⅞ Nov
65½	67	66¼	67⅞	66⅛	67½	67⅛	68½	68⅝	70½	70	72⅞	90,800	Chino Copper...5	46½ July 11	72⅞ Nov17	32¼ Jan	57⅞ Nov
54	55	52⅞	54⅞	52¼	54½	53⅜	54¾	54¾	57¼	57⅞	60½	73,900	Colorado Fuel & Iron...100	38⅝ Apr 22	63¼ Sept30	21⅞ Jan	66½ Sep
44½	46½	43¾	45⅝	43¾	44½	44	44⅜	44	45¼	44⅝	44⅞	30,250	Columbia Gas & Elec...100	30¼ Sept28	47½ Nov 6	----	----
49½	50¼	49⅝	49⅝	48	48	48½	49	*49	50	48⅝	49	1,500	Computing-Tab-Record...100	40⅝ July24	52⅝ Jan 22	41½ Nov	49⅝ Dec
135⅞	137	135	135⅝	135¼	135½	135	135¼	135⅝	137	136⅝	136¾	4,400	Consolidated Gas (N Y)...100	130½ Mar 1	144¾ Jan 8	113¾ Jan	150½ Oct
100⅞	101¾	99	100½	98⅛	100⅞	100⅞	102½	102½	103⅜	102½	103¾	10,400	Continental Can...100	75½ Jan 31	z111 Sept20	40¼ Jan	127 Oct
*113	114	113	113	113	113	*113	115	*113	115	*113	113¾	500	Do pref...100	106 Feb 1	113 Oct 21	88½ Jan	109½ Dec
18¼	19	18	18¾	17½	18⅝	18	19¼	20⅞	23⅜	23	24	137,700	Corn Products Refining...100	13¼ Aug 8	25¼ Jan 25	8 Jan	21½ Oct
*93½	94½	93⅛	94¼	94	95⅞	96½	100	102	104¼	102⅝	104¾	15,000	Do pref...100	85 June26	104¾ Nov17	65 Jan	96¾ Dec
89¼	91½	86¾	90	86¼	90¼	87½	89¾	89⅝	91½	90¾	93⅞	130,800	Crucible Steel of America.100	52¾ Jan 12	99½ Mar 16	18¼ May	109⅞ Sep
124¼	124⅝	123½	124	123	123	*119	123	*119	123	123¼	123½	800	Do pref...100	108¼ Jan 11	124½ Nov 8	84 May	112½ Sep
73⅛	75	71⅝	73¾	71¼	72⅞	71½	72½	71⅝	72¾	71½	72¾	91,900	Cuba Cane Sugar...No par	52¼ Aug 3	76⅝ Oct 30	----	----
99½	99¾	98¾	99½	98½	98⅞	98⅛	98⅞	97⅞	99¼	98½	99	9,500	Do pref...100	93 July 14	100½ Oct 28	----	----
230¾	230¾	*220	240	*227	235	*220	240	*228	235	*220	230	100	Cuban-American Sugar...100	152 Jan 5	269⅞ Sept26	38 Jan	177 Dec
----	----	*108	111	*108	111	*108	111	*108	111	*108	111	----	Do pref...100	104¾ Feb 1	110 June 8	93 Mar	110 Sep
43	44	42	43½	42⅛	43	42¼	43⅛	43⅛	43½	42⅝	43⅛	12,630	Distillers' Securities Corp.100	41 July 10	54½ Apr 29	5½ Mar	50½ Oct
*24½	25	24¼	24¾	24¾	24¾	24½	24¾	24¼	24½	24¼	24½	2,700	Dome Mines, Ltd...10	22¾ Aug 29	29½ Feb 8	‡16 June	30¼ Dec
90	90	*85	89	87	87	*85	90	85	86	69	80	1,200	Driggs-Seabury Ord...100	69 Nov17	119¾ Sept18	----	----
*16	23½	*16	23	*16	23½	23	23¾	23⅝	25	23½	24¾	1,000	Federal Mining & Smelt...100	12⅝ July 13	35 Jan 7	8 Mar	60 June
*41¼	42¾	43	43	42⅞	44	44¼	47¾	48	50¼	48¼	49½	7,710	Do pref...100	35⅛ Apr 24	57½ Jan 7	20 Mar	65 June
325	325	*320	325	*315	325	*320	325	319	319	321½	321½	300	General Chemical...100	‡265 Jan 6	350 Mar 18	165 Jan	360 Oct
*115½	117	*115½	117	116½	116¾	*115	117	----	----	*115	116¾	200	Do pref...100	‡113 Jan 5	116⅞ Nov 4	100 Mar	g116½ Nov
179⅝	180½	179	182½	180	181½	180	181¼	180½	184¼	182	185¾	26,300	General Electric...100	159 Apr 22	187¼ Oct 20	138 Mar	185½ Oct
----	----	*510	875	*701	875	*510	875	*510	875	----	----	----	General Motors...100	405 Apr 24	850 Oct 25	82 Jan	558 Dec
*120	125	*120	124¼	123½	123½	124	124½	124¾	124¾	*124½	125	800	Do pref...100	108 July 14	128½ Sept 6	90⅝ Jan	136 Dec
68	68¾	68	69	68½	70	69⅜	70	69½	69⅞	69⅝	70⅞	23,000	Goodrich Co (B F)...100	67¾ Jan 31	80 Apr 10	24½ Jan	80¼ Oct
*111	114	112⅞	114	114	114⅛	----	----	*113½	114	*113	114¼	1,300	Do pref...100	110¾ Feb 1	116¾ Mar 16	95 Jan	114¼ Oct
94⅝	95¾	96	100	99½	101	99	100	100½	101⅞	101¼	109	23,200	Granby Cons M S & P...100	80 July 12	109 Nov17	79¼ Apr	91 June
51⅛	52½	51	51½	51	51½	51	51¾	51	52¾	51	54½	18,600	Greene Cananea Copper...100	34 June26	54½ Nov17	37 Oct	52⅝ Dec
130	135	135½	143	137	142	144	159	165	193	175	188	26,050	Gulf States Steel tr ctfs...100	71 May 4	193 Nov16	----	----
*101	105	105	105	*100	105	105	106	107	108	107	108½	1,200	Do 1st pref tr ctfs...100	87 May 4	108½ Nov17	----	----
129	130	137	142½	140	142	140	157	175	190	180	185	5,900	Do 2d pref tr ctfs...100	72 May 5	190 Nov16	----	----
67¾	69⅝	67⅞	69⅝	67¼	69⅛	68¾	69¼	69⅛	70⅝	70¼	72⅝	177,400	Inspiration Cons Copper...20	42⅝ Apr 22	72⅝ Nov17	16⅝ Jan	47½ Oct
24	25	*23	25	24¼	26½	26	28	25½	26½	25¼	25¼	7,500	Internat Agricul Corp...100	11 Aug 30	29⅞ Jan 5	5½ Mar	29¾ Nov
56	57⅞	56¼	57	55	56⅞	57	58	56	57⅞	*54	57	6,600	Do pref...100	38⅛ July 14	74 Jan 5	8 Mar	71¾ Dec
117⅞	117⅞	----	----	117	117	117½	117½	117	117	117¾	117¾	700	Intern Harvester of N J...100	108½ Jan 7	119¾ June 7	90 May	114 June
42¾	44½	41	43⅞	40⅝	44⅝	44⅝	46⅜	46½	48¼	47⅞	48½	176,000	Int Merc Marine ctfs of dep..	13⅜ Feb 15	50⅞ Sept14	18 Dec	20½ Dec
117½	119¾	116⅛	118	115½	119½	118¼	121½	119½	121⅞	119⅝	121¼	145,900	Do pref ctfs of dep.	61¼ Mar 1	125⅝ Sept11	55½ Nov	77½ Dec
51	52⅛	50⅜	51½	49½	51	49	50⅞	49¼	50½	48⅜	49½	106,100	Intern Nickel (The) v t c...25	39⅝ Aug 22	56 15/16 Jan 17	179¾ Dec	223½ Oct
71	74	67¾	71¾	66½	70¼	69	72¼	69½	71½	68¼	70⅛	116,600	International Paper...100	9½ Mar 1	75½ Nov10	8 Jan	12⅞ Dec
104¾	106½	104	106	104⅜	105½	104⅝	106½	105½	106	104½	105⅞	12,800	Do pref...100	42½ Feb 1	107¼ Oct 31	33 Feb	50¾ Dec
*88	89	83	88	*86	88	*86	88	87	87	*86	89	300	Jewel Tea, Inc...100	67 Mar 9	96 Apr 4	----	----
75	76¼	75	75	76	76¾	76½	76¾	77	77½	77½	78	7,700	Kelly-Springfield Tire...25	66 July 18	85¼ Sept 6	----	----
55	56⅛	55¼	56½	55⅛	56½	55⅜	56½	56¼	58	58⅛	61⅜	427,000	Kennecott Copper...No par	44½ Aug 2	61⅜ Nov17	----	----
94⅞	96½	94⅞	96¾	95⅜	98⅛	96⅝	97⅞	97½	105	103¾	107	156,400	Lackawanna Steel...100	64 May 5	107 Nov17	28 Jan	94¾ Sep
39⅝	40	39½	40	39⅞	40¾	x39¾	40½	39½	39½	39½	41	6,400	Lee Rubber & Tire...No par	39 Oct 24	56½ June 5	----	----
*290	300	*290	300	*290	300	*280	300	----	----	*280	300	----	Liggett & Myers Tobacco.100	240 Apr 14	305 Nov 2	207 Jan	260 Dec
----	----	*225	236	----	----	*225	236	*225	236	----	----	----	Lorillard Co (P)...100	179¼ Jan 19	239⅞ Aug 19	165½ Jan	189 Nov
*85¾	86½	*86	87	*85½	86½	85⅞	85⅞	85¾	85¾	*85	86	200	Mackay Companies...100	78 Apr 14	91 Feb 10	72⅝ Jan	84 Nov
*65½	67¼	*65½	67¼	65½	65½	*60	67¼	66	66	66	66	550	Do pref...100	65½ Jan 20	68¾ June 7	64¾ Oct	69¾ Jan
73	75½	71½	74	73	79¾	77¼	78⅝	76	78	75½	77	39,100	Maxwell Motor Inc tr ctfs.100	57¼ Mar 3	99 Sept25	15¼ Jan	92 Oct
82¼	83¼	82	82¾	80¾	83½	82	83⅛	82½	82⅝	82	82½	4,900	Do 1st pref stk tr ctfs.100	78 Apr 22	93 Jan 3	43¼ Jan	103¾ Dec
49½	51	49½	50½	48	52¾	50½	51¾	50¾	51	50	51	3,800	Do 2d pref stk tr ctfs.100	42¼ Mar 2	60⅞ June 6	18 Jan	68½ Oct
106	109	104⅝	106⅝	105½	109	107	110⅛	108¾	111	109½	112¾	89,400	Mexican Petroleum...100	88⅝ June28	129⅝ Jan 3	51 Jan	124½ Dec
*95	98	*95	96	95	95½	*95	99	*95	98	*95	99	200	Do pref...100	89½ June28	105⅝ Jan 3	67 Jan	104½ Dec
40⅛	41	41	41½	41⅛	43⅝	44	46⅝	46⅛	47¾	46¼	47½	120,750	Miami Copper...5	33 Aug 3	47¾ Nov16	17¼ Jan	36⅛ Dec
98	99	*97	99	97	97½	97½	97½	97¾	98⅞	98⅞	99	1,500	Montana Power...100	68¼ Mar 1	100 Nov 4	42 Jan	79¾ Dec
*117	120	*117	120	117	117	*117	120	117	117	*117	118½	426	Do pref...100	109 Jan 3	117 Sept28	99 Jan	120 Dec
*121	125	*121	125	121	121	*122	123½	123	123	----	----	400	National Biscuit...100	118 Sept 9	131½ Oct 19	116 Apr	132 Jan
127	127	*127	128	*125¼	129⅞	*125½	130	----	----	----	----	100	Do pref...100	124 June30	129⅝ May12	119 May	127½ Dec
----	----	83¾	83¾	*81½	83¼	*82½	84	*82½	84	*82½	84	100	Nat Cloak & Suit...100	71 May 9	84⅞ Sept12	68 Mar	90 Aug
32⅛	34¼	32½	33½	32	33¾	33¼	35¼	34½	36	33¾	35¼	55,800	Nat Enam'g & Stamp'g...100	19¾ Apr 22	36 Nov16	9½ Jan	36⅛ Oct
*97½	100	*97	100	*98	102	100½	100½	*100	102	*99	102	100	Do pref...100	92 Jan 19	99 Nov 8	79 Apr	97 Dec
68¼	69⅛	67	69	66½	68	68	69¾	69	70⅛	69	69¾	9,800	National Lead...100	60½ Apr 22	74⅝ Sept21	44 Jan	70¾ May
113½	113½	*112½	115	*112½	115	*112½	114	113	113½	‡114	114	340	Do pref...100	112 Feb 9	117⅛ Oct 3	104¾ Jan	115 Nov
26⅝	27¼	27	28	27⅜	28	28⅛	28½	28⅞	29½	29½	30¼	89,700	Nevada Consol Copper...5	15 Jan 31	30¾ Nov17	11¾ Feb	17 Nov
157½	158	158	164¼	162¾	175	171	174	170	182	177½	180	43,200	New York Air Brake...100	118 July 14	182 Nov16	56½ Feb	164¾ Sep
*69½	69¾	69	69	69½	69¾	*67	69¾	*68	69¾	*68	69¾	1,000	North American Co...100	65½ Apr 26	75 Jan 3	64 Jan	81 Apr
83	83⅜	85	92	88	90⅞	x83¾	85¼	83	83⅝	83	84¾	15,300	Ohio Cities Gas (The)...25	75 Oct 9	92 Nov13	----	----
7	7¼	6⅞	7	6⅝	6¾	6⅝	7¾	7½	7⅝	7	7½	11,600	Ontario Silver Mining...100	5⅞ Nov 2	11⅝ Jan 7	2 Feb	12⅝ Dec
25⅛	26¼	25	25¾	24¾	26⅝	26	26½	25¾	25¾	26¼	27¼	11,600	Pacific Mail...5	11¾ Jan 3	31 Aug 21	x8¼ Dec	38 Aug
111	111	*110	112	111	111	*110	112	*110	112	*111	112	200	People's G L & C (Chic)..100	100⅛ May 5	118 Oct 10	106½ Dec	123½ Apr
41½	42¼	41½	41⅞	41½	41½	41⅝	44⅝	44¼	45⅛	43	44½	25,960	Philadelphia Co (Pittsb)...50	38 June15	46 Jan 17	35½ Apr	49 Sep
40¼	41⅝	40½	41⅝	41½	42⅞	41½	42⅞	42	42¾	42⅝	44⅞	44,800	Pittsburgh Coal ctfs dep.100	25¼ July28	45 Nov 1	----	----
----	----	*106	108½	106⅝	106⅝	*106½	109	109	109	109½	110	2,900	Do pref ctfs deposit..100	100¼ Aug 25	110⅝ Oct 27	----	----
78	80¾	78	79¾	77¾	79½	78⅛	79	79¼	81½	84	87	54,475	Pressed Steel Car...100	42½ July 14	87 Nov17	25 Mar	78¼ Oct
----	----	105½	105½	*105½	107	*106	108	*106	107	*106	109	100	Do pref...100	97 July18	106¼ Nov10	86 Mar	106 Oct
*131	----	132¼	132½	132¾	133	133¼	133¼	133	134	134¼	134¼	900	Public Serv Corp of N J...100	114 Jan 31	137 Sept27	100½ Aug	120 Dec
*167	169	*167	170	168	168	167	167	166⅞	168½	168	168	1,300	Pullman Company...100	159⅞ May10	177 Sept30	150⅛ Mar	170 Oct
54	54⅞	53¼	55¾	53¼	54⅝	53⅞	55	55¼	57¾	57½	58⅝	37,500	Railway Steel Spring...100	32 Apr 22	58⅝ Nov17	19 Mar	54 Oct
*100½	102	100¼	100¼	*100	102	*100	101½	*100	102	*100½	102	100	Do pref...100	95¼ Mar 9	102¼ Oct 4	87 Mar	102 Nov
32	33⅛	33	35	33⅞	34¾	34¼	34⅞	34⅜	34⅞	34⅜	36⅝	229,400	Ray Consolidated Copper..10	20 June23	36⅝ Nov17	15¼ Jan	27½ Nov
80⅛	83	80½	84⅝	81⅞	84⅞	83	85¼	84¼	87¾	88	91¼	333,800	Republic Iron & Steel...100	42 June26	91¼ Nov17	19 Feb	57¼ Dec
----	----	115½	115½	115¼	115¼	115¼	115½	115¾	116	116½	116¾	1,900	Do pref...100	106⅞ June26	116¾ Nov17	72 Jan	112⅝ Dec
76	76½	76¾	76¾	76⅛	77¼	77½	78	78½	80	80	81	200	Saxon Motor Car Corp...100	75 Nov10	84¾ Sept19	----	----
231½	231½	230	230	229	229¾	230⅛	230⅛	230⅛	230⅛	231	231	1,100	Sears, Roebuck & Co...100	168¼ Mar 1	233 Nov 9	‡131¾ Mar	209½ Feb
32	32⅞	32	32⅞	32¼	33⅜	32¾	33⅛	33⅝	34¼	33⅝	35¾	41,100	Shattuck Ariz Copper...10	24 July11	40¼ Feb 14	----	----
79¼	81	79¼	81½	79⅝	81	80½	89¼	90	93¼	91	93	58,400	Sloss-Sheffield Steel & Ir..100	37 July14	93¼ Nov16	24 Jan	66⅞ Dec
*224½	225	*220	225	*220	224	*222	225	*221	225	220	220	100	South Porto Rico Sugar...100	146 Jan 29	240 June10	40 Feb	164 Dec
122	123⅛	122¼	124	123½	127⅞	125¾	127⅞	125½	127	126¼	127	44,000	Studebaker Corp (The)...100	119¼ Sept 1	167 Jan 3	35¾ Jan	195 Oct
*112¼	115	*112¼	115	112	112	112	112	*112	113	111⅝	111½	1,000	Do pref...100	108¼ Sept26	114 Mar14	91 Jan	119½ Oct
64⅞	65	64⅞	65¼	64⅝	65⅜	65½	65½	65	65	66	66	1,000	Stutz Motor of Am Inc..No par	63½ Oct 9	79½ Sept25	----	----
22	22	22	24¼	22⅞	23¼	23	23⅛	23	23½	23½	24⅝	13,000	Tennessee Copper...25	21⅛ Oct 11	64½ Jan 5	25½ Feb	70 Sep
221	224	220⅛	223	222	223½	223	225¾	226	230	227¼	232	18,500	Texas Company (The)...100	177¼ June27	235½ Jan 3	120 May	237 Dec
52⅝	53¼	52½	52⅝	53	53	52½	53	52⅝	53⅜	52½	53	3,600	Tobacco Products Corp...100	48¼ Sept 7	59⅛ Oct 5	----	----
102	103½	*102	----	*103	106	*102	103½	*102	103½	*102	103½	500	Do pref...100	99 July 14	109½ Mar 16	95 May	103 Nov
108	108	107	107¾	*105	108	*105	107½	107	107	107	107½	1,000	Underwood Typewriter...100	86 Jan 12	110 Oct 24	55 Feb	97 Oct
14	14½	14¼	15	14⅜	16⅛	15	16⅛	14	15	14⅛	14¾	44,100	Union Bag & Paper...100	4¼ May 9	18½ Oct 19	4⅛ Jan	9⅛ Dec
77½	80	81⅛	83	83⅞	89	90	92	82	82	84¾	84¾	2,800	Do pref...100	28 Jan 27	92 Nov15	22⅞ July	31½ Dec
107½	110	113½	116	121	128½	119	129	111	117⅞	114⅝	117	14,800	Union Bag & Paper (new).100	87½ Oct 16	129 Nov15	----	----
98¼	99¼	98½	98½	98⅛	98⅜	*98¼	99½	99	99	99	99¾	3,400	United Cigar Stores...100	59 Feb 9	105¾ Aug 9	b9 Dec	b10½ Oct
119½	119½	119½	119½	119¾	119¾	*119	120	*119	120	*119½	120	400	Do pref...100	b111½ Feb 10	120 Aug 9	b111½ Oct	b121⅛ Nov
161	162⅝	160½	162½	160¾	164	162¼	163⅞	162¼	163½	162¼	163	13,800	United Fruit...100	136⅛ Jan 31	169½ June 8	139 Nov	163 Nov
25⅛	25⅞	25	26	25	25⅛	25	25¼	25⅛	28¾	26¾	28⅛	15,500	U S Cast I Pipe & Fdy...100	15⅛ Jan 31	28⅛ Nov17	8 Jan	31⅞ Oct
*65½	69½	65¼	65½	65	65	65	68	66	67	67	67½	1,200	Do pref...100	48½ Feb 5	67½ Nov17	32½ Mar	55½ Nov
134	139¼	134	140	136	139¾	133	140½	137¾	141	136	140	50,300	U S Industrial Alcohol...100	97 July 13	170½ Apr 6	15 Jan	131¾ Dec
*103	105	----	----	*102	105	*104	105	*104	105	*104	105	----	Do pref...100	99½ July 11	114 Jan 13	70 Jan	107 Nov
59¼	60⅞	59	60¾	59	60	59⅝	60	60	60¾	60⅞	64	47,300	United States Rubber...100	47¾ Mar 1	64 Nov17	44 July	74¾ Apr
*111	112	112	112	111⅞	111½	111½	112	112½	112½	112	113	1,900	Do 1st preferred...100	103⅛ Feb 5	115 Sept18	101⅜ Feb	110 Apr
73½	75	73½	74½	74	75¼	75¼	76⅝	76⅝	74	77¼	78¼	37,600	U S Smelting Ref & M...50	62½ June27	80¾ Apr 4	----	----
*51	51½	*51	51½	*51	51½	51	51⅛	*50¾	51	51	51	400	Do pref...50	50 June29	53½ June 9	----	----
122⅛	124	120½	123¼	120¼	123½	121½	123¼	123¼	124⅝	123⅝	125⅞	1401600	United States Steel...100	z79¾ Mar 1	126 Nov 8	38 Feb	89½ Dec
*121½	122	121⅝	121¾	121⅝	121¾	121⅝	121⅝	121	121½	121	121⅞	6,300	Do pref...100	115 May 3	123 Nov 2	z102 Feb	117 Oct
115¼	119¾	118	121⅛	118¼	120	118¾	120⅜	119¼	120¼	119⅝	123⅜	171,400	Utah Copper...10	74¾ July 14	123⅜ Nov17	48½ Jan	81¾ Dec
18⅞	19½	18⅛	19	18⅞	18⅞	*18½	18¾	18¾	18¾	18⅞	23⅞	21,500	Utah Securities v t c...100	16¼ June 9	23⅞ Nov17	----	----
44½	46	44	44½	43⅞	44½	44¼	45	45	45⅜	46	46¾	7,900	Virginia-Carolina Chem...100	36 Apr 24	51 Jan 17	15 Jan	52 Oct
*112	112¾	*112	113	*111½	112½	*112	112½	----	----	112	112	100	Do pref...100	108 Apr 22	113⅞ Sept25	80 Jan	113⅞ Dec
55	55	52	52	54	59½	58½	61¼	60	64⅝	67	69¾	21,360	Virginia Iron C & C...100	41 July27	69¾ Nov17	36 June	74 Oct
101¾	102	101¼	101¾	101⅛	101¼	101	102	101	101¾	102	102¼	4,150	Western Union Telegraph.100	87 Mar 1	105½ Oct 18	57 Jan	90 Nov
64⅞	65½	64	65⅜	63⅞	64⅜	63⅞	64⅞	63⅞	65⅞	65¾	66⅛	86,900	Westinghouse Elec & Mfg..50	52¾ July 14	71⅝ Mar 15	32 Feb	74⅞ Oct
*72	76	*72	76	*72	76	*72	76	*72	76	----	----	----	Do 1st preferred...50	70 Apr 19	79 Mar 15	58½ Mar	85 Oct
36½	38¼	36⅝	37¼	37¼	39¾	38¾	40	38	39½	38¼	39	69,850	Willys-Overland (The)...25	36⅜ Nov13	n325 June 5	n87 Feb	n268 Nov
99½	100½	100	100	100	101	100	100½	99⅛	100	----	----	2,300	Do pref Sub recta full pd 100	99¼ Nov16	117 June 5	----	----
----	----	138	138½	138½	138½	138½	138½	138	138¾	138⅝	138⅝	1,700	Woolworth (F W)...100	118 Jan 5	141¾ Oct 5	90¼ Jan	120½ Dec
----	----	*125	----	----	----	125¾	126	*124	127	----	----	200	Do pref...100	123 June29	126 Nov15	115 Jan	124 Aug
*32	33½	32	32	*31	33	*31	32	31⅝	31⅝	31¾	31¾	300	Worthington P & M v t c..100	25 July13	36⅜ Sept14	----	----
*96	100	97½	97½	*95	100	96	96	*96	100	97	97	300	Do pref A v t c...100	95 July13	100 Sept16	----	----
*----	61	*----	60	*----	60	*----	60	*55	60	*----	60	----	Do pref B v t c...100	52⅜ July14	66½ Sept14	----	----

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. § Ex-rights. a Ex-div. and rights. b New stock. c Par $25 per share. s Ex-stock dividend. x 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 Nov. 17	Interest Period	Price Friday Nov. 17. 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	99½	100	99¾	Oct '16	----	99	99¾
U S 2s consol coupon.....d1930	Q - J	99½	----	100½	Sept'16	----	99½	100½
U S 3s registered.........k1918	Q - F	100¾	101¼	101	101	2	99¾	102¾
U S 3s coupon...........k1918	Q - F	100¾	----	100⅞	Oct '16	----	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	Oct '16	----	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	-- --	98½	Sale	98	98⅝	348	98	99⅛
Anglo-French 5-yr 5s Exter loan	A - O	95	Sale	94⅞	95½	1580	93½	96⅛
Argentine—Internal 5s of 1909..	M - S	92½	Sale	92	92½	2	89¾	95⅜
Chinese (Hukuang Ry)—5s of '11	J - D	‡70¾	Sale	69½	70¾	22	69	78¼
Cuba—External debt 5s of 1904.	M - S	99⅝	99	98⅞	99	6	96¼	100¾
Exter dt 5s of '14 ser A...1949	F - A	96¼	96⅝	96¼	Nov'16	----	94⅛	97
External loan 4½s.........1949	F - A	86½	----	86½	Nov'16	----	81½	87
Dominion of Canada g 5s w I 1921	A - O	100	Sale	99⅞	100⅛	75	98⅝	100⅝
Do do 1926	A - O	99¾	Sale	99¾	100	95	97⅛	101¼
Do do 1931	A - O	100	Sale	99⅞	100⅛	112	96¼	102⅝
Japanese Govt—£ loan 4½s.1925	F - A	‡88¼	Sale	88	88¼	9	82¼	88¾
Second series 4½s..........1925	J - J	‡87⅞	88	88	88	1	78½	88⅛
Do do "German stamp"		81⅛	Sale	80½	81¼	81	73	84¼
Sterling loan 4s............1931	J - J	‡72	73	72	72	11	63	72½
Mexico—Exter loan £ 5s of 1899	Q - J	‡47	50½	50½	Nov'16	----	45	60
Gold debt 4s of 1904.......1954	J - D	35	40	39	Aug '16	----	27½	50
Paris, City of, 5-year 6s....1921	A - O	98⅛	Sale	98	98⅝	453	98	99⅛
Prov of Alberta—deb 4½s...1924	F - A			95½	Jan '15	----		
Tokyo City—5s loan of 1912...	M - S	‡78⅞	Sale	78⅞	79	3	74	80½
U K of Gt Brit & I 2-yr 5s...1918		99 1/16	Sale	98⅞	99 1/16	1817	98	101
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock.1960	M - S	103¼	Sale	103¼	103½	73	101	104¼
4½s Corporate stock.....1964	M - S	104⅝	104⅞	104¾	104⅞	35	101	104⅞
4½s Corporate stock.....1966	A - O	104¾	105	105	Nov'16	----	104⅛	105
4½s Serial corp stock.1917-31	A - O							
4½s Corporate stock.....1965	J - D	110½	110¾	110½	111⅛	12	106⅛	111⅛
4½s Corporate stock.....1963	M - S	109⅞	Sale	109⅞	110⅛	32	105⅞	110⅛
4% Corporate stock......1959	M - N	101¼	Sale	101⅛	101¼	6	97⅞	101¾
4% Corporate stock......1958	M - N	101¾	----	101½	101⅞	11	98	101⅞
4% Corporate stock......1957	M - N	101⅞	----	101½	101½	10	97⅝	101¾
4% Corporate stock......1956	M - N	101½	101⅝	97¼	Jan '16	----	97¼	97¼
New 4½s.................1957	M - N	110¼	Sale	109½	110¼	16	105¾	110¼
New 4¼s.................1917	M - N			100¾	Nov'16	----	100¼	101
4½% Corporate stock....1957	M - N	109⅝	109⅞	109⅞	Nov'16	----	106	110
4½% Assessment bonds...1917	M - N	----	100½	100⅞	June'16	----	100⅞	100⅞
3½% Corporate stock....1954	M - N	93½	94	93½	Oct '16	----	88⅝	93½
N Y State—4s.............1961	M - S	105½	Sale	105½	105½	2	102½	105⅝
Canal Improvement 4s.....1961	J - J	105	----	105½	Oct '16	----	102	105½
Canal Improvement 4s.....1962	J - J	105	----	104¾	Nov'16	----	102¼	104¼
Canal Improvement 4s.....1960	J - J	105	106	105½	Oct '16	----	102½	106
Canal Improvement 4½s.1964	J - J	115½	----	117	Oct '16	----	113	117
Canal Improvement 4½s.1965	J - J	109½	----	109¾	Sept'16	----	106½	109¾
Highway Improv't 4½s.1963	M - S	114	115⅝	115⅝	Nov'16	----	112½	116
Highway Improv't 4½s.1965	M - S	109½	110¾	109⅝	July'16	----	107	109¾
Virginia funded debt 2-3s...1991	J - J	86¾	88	85	Aug '16	----	84¾	88⅝
6s deferred Brown Bros ctfs..	-- --	57½	58⅞	57	58⅞	35	50	58⅞
Railroad								
Ann Arbor 1st g 4s.........h1995	Q - J	68¼	Sale	68¼	68¼	12	63	68¼
Atch Top & S Fe gen g 4s...1995	A - O	94½	Sale	94¼	94¾	194	92⅛	95⅛
Registered................1995	A - O	92½	----	92½	Nov'16	----	91¼	93⅝
Adjustment gold 4s.......h1995	Nov	86	86⅞	85⅝	86	7	83½	88½
Registered..............h1995	Nov	84	85¼	82	Oct '15	----	81	86½
Stamped.................h1995	M - N	86¼	Sale	86	86½	48	83¼	88¼
Conv gold 4s...............1955	J - D	104½	Sale	104½	106	12	100¾	108⅛
Conv 4s issue of 1910......1960	J - D	104½	105½	105	106	16	101¼	108⅜
10-year 5s.................1917	J - D	101⅛	Sale	101	101⅛	5	100½	101⅛
East Okla Div 1st g 4s....1928	M - S	97⅛	----	97¼	Nov'16	----	95⅝	97¼
Rocky Mtn Div 1st 4s.......1965	J - J	86	87½	85½	Nov'16	----	84	89
Trans Con Short L 1st 4s.1958	J - J	92	92½	91½	Nov'16	----	89	92
Cal-Ari-1st & ref 4½s "A" 1962	M - S	97⅝	98½	98	Nov'16	----	96⅜	99
S Fe Pres & Ph 1st g 5s....1942	M - S	106	106⅛	102⅞	Aug '16	----	102⅞	104½
Atl Coast L 1st gold 4s....h1952	M - S	93¾	94	93⅝	93¾	46	91	94⅜
Gen unified 4½s............1964	J - D	93½	93⅝	93⅝	93¾	15	89	94
Ala Mid 1st gu gold 5s....1928	M - N	106¾	107⅞	107⅞	Oct '16	----	106¼	107⅞
Bruns & W 1st gu gold 4s.1938	J - J	94½	----	93⅞	Oct '16	----	93½	95
Charles & Sav 1st gold 7s.1936	J - J	134½	----	129¾	Aug '15	----		
L & N coll gold 4s.........o1952	M - N	87½	Sale	87⅛	87¾	66	83½	88½
Sav F & W 1st gold 6s.....1934	A - O	120¼	----	119⅝	July'16	----	119⅝	*122
1st gold 5s...............1934	A - O	107½	----	105	July'15	----		
Sil Sp Oca & G gu g 4s....1918	J - J	99⅝	----	99⅛	Feb '16	----	99⅛	99⅛
Balt & Ohio prior 3½s......1925	J - J	94⅛	Sale	93⅞	94¼	90	92¼	94¼
Registered...............h1925	Q - J	*93½	94	93⅝	94	2	91½	94
1st 50-year gold 4s.......h1948	A - O	92¼	Sale	92⅛	92¾	95	89¾	92¾
Registered...............h1948	Q - J	----	91¾	91½	Oct '16	----	89½	91½
10-yr conv 4½s.............1933		96	Sale	95½	96	201	93⅞	98⅝
Refund & gen 5s Series A.1995	J - D	101¼	Sale	101	101¼	122	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	92½	92¾	92¼	Nov'16	----	91	92¼
P L E & W Va Sys ref 4s..1941	M - N	87⅝	Sale	87½	87⅝	10	85½	90
Southw Div 1st gold 3½s.1925	J - J	92⅝	Sale	92½	92⅝	22	89¾	92⅞
Cent Ohio R 1st c g 4½s..1930	M - S	100	----	101⅛	Nov'16	----	101⅛	101⅛
Cl Lor & W con 1st g 5s....1933	A - O	108	109	106¾	Oct '16	----	106¾	107⅞
Monon River 1st gu g 5s....1919	F - A	101¼	----	100¾	Oct '16	----	100¾	101
Ohio River RR 1st g 5s.....1936	J - D	106¼	----	107	July'16	----	106½	107⅞
General gold 5s............1937	A - O	105	107½	105¾	Oct '16	----	105	105¾
Pitts Clev & Tol 1st g 6s..1922	A - O	107	----	113½	Feb '12	----		
Pitts & West 1st g 4s......1917	J - J	99⅞	----	99⅞	Sept'16	----	99⅞	99½
Buffalo R & P gen g 5s....1937	M - S	110½	----	109⅞	Nov'16	----	107½	110½
Consol 4½s..................1957	M - N	100⅞	----	101½	101½	2	101¼	103
All & West 1st g 4s gu.....1998	A - O	93¼	----	97	Nov'16	----	92⅞	97
Clear & Mah 1st gu g 5s....1943	J - J	100¼	----	103½	Feb '16	----	103½	103½
Roch & Pitts 1st gold 6s...1921	F - A	106¼	----	105⅛	Nov'16	----	107⅜	109¼
Consol 1st g 6s...........1922	J - D	108⅜	----	109	Oct '16	----	107⅞	110¼
Canada Sou cons gu A 5s..1962	A - O	103¼	----	103	103½	8	101½	104¾
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	92	93½	93⅜	Nov'16	----	92	95½
Central of Ga 1st gold 5s...p1945	F - A	108⅜	----	107⅝	Sept'16	----	107½	108
Consol gold 5s.............1945	M - N	102¾	Sale	102¼	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	----	101⅜	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	96⅛	----	96⅛	96⅛	4	94	97
Cent of N J gen'l gold 5s...1987	J - J	117	118	117	117	1	115¾	118¼
Registered...............h1987	Q - J	117	----	117⅛	Oct '16	----	115	117¼
Am Dock & Imp gu 5s.......1921	J - J	103⅜	103¾	103⅜	Nov'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	90⅝	----	100½	Jan '13	----		
Cent Vermont 1st gu g 4s.e1920	Q - F	----	79	81¾	Oct '16	----	79	83
Chesa & O fund & impt 5s.1929	J - J	94¾	96¾	94¾	94¾	10	94½	98
1st consol gold 5s.........1939	M - N	107	107⅞	107	107	2	104¾	107⅝
Registered.................1939	M - N	104	105	104	104	3	103	104½
General gold 4½s..........1992	M - S	92	92¼	92	92¼	67	89	93¼
Registered.................1992	M - S	----	90½	91	Oct '16	----	90½	91
20-year convertible 4½s..1930	F - A	85⅝	Sale	85½	86	69	83⅛	89
30-year conv secured 5s..1946	A - O	95½	Sale	94⅞	96⅝	918	92⅛	98
Big Sandy 1st 4s...........1944	J - D	84	85	85	Nov'16	----	83¼	85
Coal River Ry 1st gu 4s....1945	J - D	84	85½	85½	Nov'16	----	82½	85½
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	88	88½	87⅞	88½	18	84½	88½
2d consol gold 4s.........1989	J - J	82⅛	82½	82½	Oct '16	----	81½	83¼
Greenbrier Ry 1st gu g 4s.1940	M - N	----	----	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	60	61¾	61	62	11	57	62
Railway 1st lien 3½s.......1950	J - J	55	56½	55	56	26	43	57⅛
Chic B & Q Denver Div 4s..1922	F - A	99	102½	99⅞	99⅞	1	99	100
Illinois Div 3½s............1949	J - J	86¼	Sale	86⅜	86¾	10	83¼	87
Chic Burl & Q (*Con.*)—								
Illinois Div 4s.............1949	J - J	95⅜	Sale	95⅜	96⅝	35	93⅞	96⅝
Iowa Div sink fund 5s.....1919	A - O	102½	----	102½	102½	3	102¼	103⅛
Sinking fund 4s...........1919	A - O	99¾	----	99¾	Oct '16	----	99⅝	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s...1927	M - N	98⅜	99	98½	Oct '16	----	97¾	100
Registered.................1927	M - N	*97	----	98	July'16	----	96	98
Southwestern Div 4s.......1921	M - S	99⅞	----	99⅛	June'15	----		
General 4s..................1958	M - S	94	94¼	93¾	94⅛	25	92	94¾
Chic & E Ill ref & imp 4s g..1955	J - J	32	36½	36½	Nov'16	----	21¼	36½
U S Mtg & Tr Co ctfs of dep..	-- --	32	Sale	32	35	27	20	35⅛
1st consol gold 6s.........1934	A - O	103¼	----	107⅛	Aug '16	----	104	107½
General consol 1st 5s.....1937	M - N	93	95	89½	Nov'16	----	75	93
Registered.................1937	M - N	----	----	82	May'16	----	82	82
U S Mtg & Tr Co ctfs of dep	-- --	89	91	90	Oct '16	----	75	90
Guar Tr Co ctfs of dep.....	-- --	85	91	89	89	20	74	89⅝
Pur money 1st coal 5s....1942	F - A	----	----	97¾	Feb '13	----		
Chic & Ind C Ry 1st 5s...1936	J - J	25	----	25½	Nov'16	----	21	26
Chic Great West 1st 4s.....1959	M - S	74½	Sale	73	74¾	202	69	74¾
Chic Ind & Louisv—Ref 6s.1947	J - J	115	Sale	115	115	8	111½	115
Refunding gold 5s.........1947	J - J	100¾	----	100¾	Oct '16	----	100	101
Refunding 4s Series C....1917	J - J	85	----	85	Oct '16	----	83	85
Ind & Louisv 1st gu 4s...1956	J - J	70	75	70	70	1	70	70
Chic Ind & Sou 50-yr 4s....1956	J - J	89½	----	89½	89½	1	88	91½
Chic L S & East 1st 4½s....1969	J - D	92	96⅝	97½	Apr '16	----	97½	97¾
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....e1989	J - J	92¼	Sale	91¾	92¼	25	89½	94
Registered...............e1989	Q - J	----	----	92⅝	Feb '16	--	92⅝	92⅝
Permanent 4s..............1925	J - D	95⅝	Sale	95⅝	95½	18	92	95⅞
Gen & ref Ser A 4½s.....a2014	A - O	96	Sale	95½	96	17	91⅛	96⅛
Gen ref conv ser B 5s.....a2014	F - A	106¼	Sale	106	106¾	46	105½	110
Gen'l gold 3½s Ser B.....e1989	J - J	81	----	81⅛	81⅛	2	78	81½
General 4½s Ser C.......e1989	J - J	102⅛	Sale	102⅛	102½	15	100½	104
25-year deben 4s..........1934	J - J	92¾	Sale	92¾	92⅞	59	90	93½
Convertible 4½s...........1932	J - D	100¾	Sale	100½	101	141	100	103¾
Chic & L Sup Div g 5s....1921	J - J	103¼	----	103	July'16	----	103	103⅞
Chic & Mo Riv Div 5s....1926	J - J	106¼	----	105¾	Nov'16	--	104½	105⅞
Chic & P W 1st g 5s......1921	J - J	103¼	103⅜	103⅜	103⅜	10	102	104⅛
C M & Puget Sd 1st gu 4s.1940	J - J	93	93⅛	92¾	93⅛	19	89½	93⅛
Dubuque Div 1st s f 6s...1920	J - J	106	----	106	Oct '16	----	106	107⅝
Fargo & Sou assum g 6s..1924	J - J	110¼	----	110	June'13	----		
La Crosse & D 1st 5s......1919	J - J	101¾	----	102½	Oct '16	----	102	102¾
Wis & Minn Div g 5s.......1921	J - J	103⅜	----	103¼	Nov'16	----	102¾	105
Wis Vall Div 1st 6s.......1920	J - J	107	----	107	Sept'16	----	106½	107¼
Mil & No 1st ext 4½s....1934	J - D	102½	Sale	102½	102½	1	101¼	101⅞
Cons extended 4½s.....1934	J - D	102½	----	102½	Nov'16	----	101	102½
Chic & Nor West Ext 4s 1886-1926	F - A	97½	98¼	96	Aug '16	----	95⅛	97⅝
Registered.......1886-1926	F - A	94⅝	----	97	Apr '16	----	97	97
General gold 3½s........1987	M - N	82¼	83½	82½	Nov'16	----	80	84
Registered..............p1987	Q - F	----	----	81¼	Oct '16	----	81¼	81¼
General 4s................1987	M - N	94¾	Sale	94¾	95¼	10	93⅜	95⅝
Stamped 4s...............1987	M - N	95	96¼	94	Sept'16	----	93⅜	96
General 5s stamped.......1987	M - N	114¾	115	115	115	1	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	104½	105¼	104½	Oct '16	----	104	104¾
Registered.......1879-1929	A - O	104½	----	103½	Apr '16	----	103½	104
Debenture 5s..............1921	A - O	102½	103⅜	103⅜	Oct '16	----	101½	103½
Registered.................1921	A - O		----	102½	Oct '16	----	102½	102½
Sinking fund deb 5s.......1933	M - N	103⅞	----	103¾	Oct '16	----	103¼	105
Registered.................1933	M - N	----	----	104¼	June'16	----	104¼	104¼
Frem Elk & Mo V 1st 6s..1933	A - O	121¼	----	121¼	Nov'16	----	120½	121¼
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	107¼	109	107⅜	Oct '16	----	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	---	111½	Nov'16	----	111	112½
Mil Spar & N W 1st gu 4s.1947	M - S	92¼	92⅝	92⅝	92⅝	5	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	108½	108¾	107	Nov'16	----	105	109
Winona & St P 1st ext 7s.1916	J - D	----	----	102½	Dec '15	----		
Chicago Rock Isl & Pac 6s..1917	J - J	101⅛	----	102¾	102¾	3	101	102⅞
Registered.................1917	J - J	----	----	101	Sept'16	----	101	102
Ry general gold 4s........1988	J - J	87¼	Sale	87	88	41	82	88
Registered.................1988	J - J	85	----	85	85	1	83	85
Refunding gold 4s.........1934	A - O	78⅞	Sale	77	79½	607	63¾	79½
30-year debenture 5s......1932	J - J	71	Sale	66	72⅝	1675	41½	72⅝
Coll trust Series P 4s.....1918	M - N	97¾	98⅞	96⅞	Sept'16	--	95	97½
R I Ark & Louis 1st 4½s..1934	M - S	68	Sale	64	68	53	54	68
Bur C R & N—1st g 5s...1934	A - O	101⅝	103	102	102	3	97¾	102
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	----	98⅛	99¾
Consol gold 5s...........1952	M - N	93	----	97⅝	July'15	----		
Keok & Des Moines 1st 5s 1923	A - O	----	64	63	63½	6	55	65
St Paul & K C Sh L 1st 4½s '41	F - A	73	----	72½	Nov'16	----	65	72½
Chic St P M & O con 6s.....1930	J - D	118⅛	119	118⅛	Nov'16	----	117¼	118⅞
Cons 6s reduced to 3½s..1930	J - D	91¼	----	87¾	Feb '16	---	87¾	87¾
Debenture 5s..............1930	M - S	101½	104	101½	Nov'16	----	100	103
Ch St P & Minn 1st g 6s..1918	M - N	118	----	117½	May'16	----	117½	118¼
North Wisconsin 1st 6s...1930	J - J	118	----	118	Nov'16	----	118	118
St P & S City 1st g 6s.....1919	A - O	104½	105⅞	104½	104½	5	104	105⅜
Superior Short L 1st 5s g.q1930	M - S	105¾	----	105½	Nov'16	----	104½	105½
Chic T H & So-east 1st 5s...1960	J - D	----	83¾	83	83	4	68	85
Chic & West Ind gen g 6s.q1932	Q - M	107¼	108½	107	Oct '16	----	106	107½
Consol 50-year 4s.........1952	J - J	76⅛	77¾	77	77½	30	75⅝	81⅝
Cin H & D 2d gold 4½s....1937	J - J	91	----	91	Oct '16	----	86½	91
1st & refunding 4s........1959	J - J	60	70	----	----	----		
1st guaranteed 4s.........1959	J - J	80	----	78	Aug '16	----	78	78
Cin D & I 1st gu g 5s.....1941	M - N	40	---	25	July'16	----		
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	94	---	94⅜	Dec '14	----		
Ind Dec & W 1st g 5s......1935	J - J	----	---	65	July'14	----		
1st guar gold 5s.........1935	J - J			107½	Dec '02	----		
Cleve Cin C & St L gen 4s..1993	J - D	80⅝	80¾	80¾	Nov'16	----	77½	81
20-yr deb 4½s.............1931	J - J	85½	87½	87½	Oct '16	----	83½	90¼
Gen 5s Series B...........1993	J - D	100¼	100¾	100¾	Nov'16	----	99¼	101
Cairo Div 1st gold 4s.....1939	J - J	86¼	Sale	86	86¼	6	82	87
Cin W & M Div 1st g 4s..1991	J - J	80	Sale	78	80	15	75½	80
St L Div 1st coll tr g 4s...1990	M - N	81	83¾	80½	83½	5	79	84½
Registered.................1990	M - N	----	----	82¼	Mar '14	----		
Spr & Col Div 1st g 4s....1940	M - S	83	----	83	Sept'16	----	83	86½
W W Val Div 1st g 4s.....1940	J - J	83½	86	84	Nov '16	----	84	84¾
C I St L & C consol 6s....1920	M - N	105⅛	105¾	105	June'16	----	105	105¾
1st gold 4s..............k1936	Q - F	93	----	92¾	Oct '16	----	91⅛	92¾
Registered..............k1936	Q - F	----	----	88½	May'15	----		
Cin S & Cl con 1st g 5s...1923	J - J	102⅞	----	102	Sept'16	----	102	102½
C C C & I gen con g 6s...1934	J - J	116⅛	120	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	73⅞	73	73⅝	4	63	77
Income 4s.................1990	Apr	38	Sale	38	40	15	23	40
Cleve Short L 1st gu 4½s...1961	A - O	102⅛	Sale	102⅛	102⅛	4	99¾	102⅛
Col Midland 1st g 4s........1947	J - J	17	Sale	17	17	5	7	18
Trust Co certfs of deposit.....	-- --	17	17½	17	17¼	15	6	18
Colorado & Sou 1st g 4s....1929	F - A	93¾	Sale	93⅝	94	61	90	94
Refund & Ext 4½s.........1935	M - N	85½	Sale	85	85½	71	82⅛	87⅛
Ft W & Den C 1st g 6s...1921	J - D	105¼	105½	105¼	Nov'16	----	104¾	106⅛
Conn & Pas Rivs 1st g 4s...1943	A - O	----	95	----	----	----		
Cuba RR 1st 50-yr 5s g.....1952	J - J	----	95	94	Feb '16	----	94	94
Del Lack & Western—								
Morris & Es 1st gu 3½s..2000	J - D	86½	87¼	86¾	Nov'16	----	85¾	87
N Y Lack & W 1st 6s....1921	J - J	107½	108	107½	Nov'16	----	106⅝	109½
Construction 5s.........1923	F - A	108¼	----	103¾	Oct '16	----	102¾	104
Term & Improve 4s.....1923	M - N	98½	99	98¾	Oct '16	----	98	98¾
Warren 1st ref gu g 3½s..2000	F - A	84	86	102⅛	Feb '03	----		
Del & Hud 1st Pa Div 7s...1917	M - S	102	----	103	103	1	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 Nov. 17.	Interest Period	Price Friday Nov. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson (Cont)—								
1st lien equip g 4½s……1922	J - J	100½		102	102	10	100⅜	102
1st & ref 4s……1943	M - N	98½	99⅛	98¾	98¾	2	96¼	99½
20-year conv 5s……1935	A - O	105½	----	106½	107½	40	105	108
Alb & Susq conv 3½s……1946	A - O	87¼	88⅜	87½	Nov'16	----	85¼	88⅜
Rens & Saratoga 1st 7s……1921	M - N	112⅝	----	112⅛	Oct '16	----	112⅛	113
Denv & R Gr 1st con g 4s……1936	J - J	82	Sale	82	82½	44	76	83⅛
Consol gold 4½s……1936	J - J	88	89	87¼	88¾	2	83	89
Improvement gold 5s……1928	J - D	89	Sale	89	89	23	78¾	90
1st & refunding 5s……1955	F - A	70½	71	71	72½	36	55½	73½
Rio Gr June 1st gu g 5s……1939	J - D	87¾	Sale	87¾	87¾	1	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	76⅝	80½	79¼	80½	3	73	80½
Mtge & coll trust 4s A……1949	A - O	68	69	68¼	Nov'16	----	61	69
Utah Cent 1st gu g 4s……a1917	A - O	94¼	----	90	Apr '14	----		
Des Moines Un Ry 1st g 5s……1917	M - N	98½	----	99	Sept'16	----	99	99
Det & Mack—1st lien g 4s……1995	J - D	81	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	92	93½	93½	93½	34	90½	94
Dul Missabe & Nor gen 5s……1941	J - J	104¼	105¼	105¼	Oct '16	----	104	105¼
Dul & Iron Range 1st 5s……1937	A - O	100½	103⅜	102¾	02¾	5	101½	103¼
Registered……1937	A - O			106	Mar'08	----		
Dul So Shore & Atl g 5s……1937	J - J	95	----	96½	Nov'16	----	92½	96½
Elgin Joliet & East 1st g 5s……1941	M - N	103⅛	----	104¼	Oct '16	----	103	104¼
Erie 1st consol gold 7s……1920	M - S	108⅝	109	108⅝	108⅝	5	108⅜	111⅛
N Y & Erie 1st ext g 4s……1947	M - N	96	98⅛	95⅛	Sept'16	----	95⅛	96½
2d ext gold 5s……1919	M - S	101¾	----	101	June'16	----	101¾	102¼
3d ext gold 4½s……1923	M - S	100½	----	100½	Aug '16	----	100	100
4th ext gold 5s……1920	A - O	101¾	103	101¾	Nov'16	----	101½	102⅛
5th ext gold 4s……1928	J - D	91	----	94	Nov'15	----		
N Y L E & W 1st g fd 7s……1920	M - S	108⅜	109¾	108½	108½	1	108	111
Erie 1st con g 4s prior……1996	J - J	85	Sale	84½	85	55	83	86½
Registered……1996	J - J	83	84	80	Oct '15	----		
1st consol gen lien g 4s……1996	J - J	74⅝	Sale	74¼	74⅞	275	71	77
Registered……1996	J - J			72½	June'16	----	72½	76½
Penn coll trust gold 4s……1951	F - A	90½	Sale	90½	90½	8	88¾	90½
50-year conv 4s Series A……1953	A - O	68	68½	68	72¾	55	68	72¾
do Series B……1953	A - O	72¼	Sale	71¼	72½	59	70	84
Gen conv 4s Series D……1953	A - O	85½	Sale	85⅛	86¾	254	84	88⅝
Chic & Erie 1st gold 5s……1982	M - N	107¼	108	107⅛	107⅛	1	105¾	107⅛
Clev & Mahon Vall g 5s……1938	J - J	106⅜	----	101	Feb '16	----		
Long Dock consol g 6s……1935	A - O	123⅛	----	122¾	Oct '16	----	121½	123¼
Coal & RR 1st cur gu 6s……1922	M - N	101⅜	104	102	Mar'16	----	102	102
Dock & Imp 1st ext 5s……1943	J - J	106¼	----	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	99	----	97	Oct '16	----	96½	99
2d gold 4½s……1937	F - A	----	98¼	100¼	Dec '06	----		
General gold 5s……1940	F - A	----	74½	75	75⅞	3	72	81
Terminal 1st gold 5s……1943	M - N	105½	----	105½	Sept'16	----	105½	105½
Mid of N J 1st ext 5s……1940	A - O	104½		104	Sept'16	----	104	104
Wilk & Eas 1st gu g 5s……1942	J - D	82	Sale	82	82	5	81⅜	90
Ev & Ind 1st con gu g 6s……1926	J - J	----	40	106	May'12	----		
Evansv & T H 1st cons 6s……1921	J - J	100	101	99½	99½	3	90	102
1st general gold 5s……1942	A - O	58	----	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	94⅝	95	95	95¼	9	91½	95¼
Fort St U D Co 1st g 4½s……1941	J - J	82¾	----	92	Aug '10	----		
Ft W & Rio Gr 1st g 4s……1928	J - J	70	----	70⅛	Oct '16	----	61¼	70⅛
Great Northern—								
C B & Q coll trust 4s……1921	J - J	99	Sale	98⅝	99¼	556	97⅝	99¼
Registered h……1921	Q - J	98¾	Sale	98⅝	98¾	13	97½	98¾
1st & ref 4½s Series A……1961	J - J	99¼	Sale	99⅛	100⅛	25	98¼	100¼
Registered……1961	J - J			96	June'16	----		
St Paul M & Man 4s……1933	J - J	97½	102	97	97	5	96	97⅜
1st consol gold 6s……1933	J - J	121⅛	----	123⅞	Oct '16	----	120¼	123⅞
Registered……1933	J - J			119¾	Aug '16	----	119¾	121½
Reduced to gold 4½s……1933	J - J	103½	----	103½	Oct '16	----	101⅜	103¾
Registered……1933	J - J			102½	May'16	----	102½	102½
Mont ext 1st gold 4s……1937	J - D	96½	----	96⅛	Oct '16	----	95⅜	97¼
Registered……1937	J - D			95½	Mar'16	----	96½	96½
Pacific ext guar 4s £……1940	J - J			85½	Nov'15	----		
E Minn Nor Div 1st g 4s……1948	A - O	94⅛	----	94½	94½	3	92¼	94½
Minn Union 1st g 6s……1922	J - J	108½	109⅝	109⅜	June'16	----	109⅛	109⅜
Mont C 1st gu g 6s……1937	J - J	124	----	124	Nov'16	----	120⅜	124
Registered……1937	J - J			136¼	May'06	----		
1st guar gold 5s……1937	J - J	110¼	----	109⅜	Aug '16	----	109¼	110¾
Registered……1937	J - J							
Will & S F 1st gold 5s……1938	J - D	110	----	109⅜	Aug '16	----	109⅜	110⅞
Green Bay & W deb ctfs "A"……	Feb	70	78	75	Jan '16	----	74	75
Debenture ctfs "B"……	Feb	14	14½	14	14½	13	11	14⅞
Gulf & S I 1st ref & t g 5s……b1952	J - J	87	90	87	Nov'16	----	84⅛	88½
Hocking Val 1st cons g 4½s……1999	J - J	91	95	92¼	Nov'16	----	90¼	96
Registered……1999	J - J			97¾	Jan '14	----		
Col & H V 1st ext g 4s……1948	A - O	85⅝	----	87⅝	Sept'16	----	87	88
Col & Tol 1st ext 4s……1955	F - A	88	----	88	88	5	86	88
Houston Belt & Term 1st 5s……1937	J - J	87	----	94½	Feb '15	----		
Illinois Central 1st gold 4s……1951	J - J	98⅞	----	97⅝	Sept'16	----	96½	97⅝
Registered……1951	J - J			92	Aug '15	----		
1st gold 3½s……1951	J - J	86	Sale	86	86	9	83	86
Registered……1951	J - J	84	----	83	Nov'15	----		
Extended 1st gold 3½s……1951	A - O	84½	----	85½	85½	1	84½	86⅝
Registered……1951	A - O	83½	----					
1st gold 3s sterling……1951	M - S			80	J'ly '09	----		
Registered……1951	M - S							
Coll trust gold 4s……1952	A - O	90	90⅝	89⅞	90	6	83	91½
Registered……1952	A - O			95¼	Sep '12	----		
1st refunding 4s……1955	M - N	92	Sale	91½	92⅛	13	87¾	92½
Purchased lines 3½s……1952	J - J	81⅜	84½	82	Nov'16	----	80¾	83
L N O & Texas gold 4s……1953	M - N	87½	Sale	86⅞	87¼	96	84¾	87¼
Registered……1953	M - N	82½	----	84	May'14	----		
Cairo Bridge gold 4s……1950	J - D	90½	----	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	80	82	Nov'16	----	78¼	82
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	68	72½	70	Aug '16	----	70	71
St Louis Div & Term g 3s……1951	J - J	62	77	68½	Sep '15	----		
Gold 3½s……1951	J - J	81⅛	----	81⅛	Jan '16	----	81⅛	81⅛
Registered……1951	J - J	79	----	80	June'16	----	80	80
Springf Div 1st g 3½s……1951	J - J	79	80⅝	79	Sept'16	----	78¾	79
Western lines 1st g 4s……1951	F - A	91½	----	91	Oct '16	----	89	91
Registered……1951	F - A	----				----		
Bellev & Car 1st 6s……1923	J - D	----	108½	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	----	107⅝	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	102¼	Sale	102¼	102¾	13	100	103⅛
Memph Div 1st g 4s……1951	J - D	88¼	89⅞	86⅞	Dec '15	----		
Registered……1951	J - D	----	----			----		
St Louis Sou 1st gu g 4s……1931	M - S	----	95½	98	July'08	----		
Ind Ill & Iowa 1st g 4s……1950	J - J	90¾	----	90¾	90¾	1	90	92½
Int & Great Nor 1st g 6s……1919	M - N	100	Sale	100	100¼	13	95	100¼
James Frank & Clear 1st 4s……1959	J - D	93	94	93	93	1	89½	93
Kansas City Sou 1st gold 3s……1950	A - O	70	70¼	70	71	31	66¾	71
Registered……1950	A - O			63	Oct '00	----		
Ref & impt 5s……Apr 1950	J - J	91¼	Sale	90⅞	91¼	44	89⅜	94
Kansas City Term 1st 4s……1960	J - J	88⅛	88½	88	88¼	32	85¾	89⅛
Lake Erie & West 1st g 5s……1937	J - J	99⅞	Sale	99⅝	99⅞	2	96¼	101¾
2d gold 5s……1941	J - J	83	Sale	83	83	4	75	83½
North Ohio 1st guar g 5s……1945	A - O	----	92½	98	Mar'14	----		
Leh Vall N Y 1st gu g 4½s……1940	J - J	101½	Sale	101½	101⅞	23	100⅛	103
Registered……1940	J - J	101	101⅛	100	Oct '16	----	100	102
Lehigh Vall(Pa) cons g 4s……2003	M - N	91	----	89	91¼	2	89	92¼
General cons 4½s……2003	M - N	100¾	100⅞	101¼	Nov'16	----	99¼	101¼
Leh V Term Ry 1st gu g 5s……1941	A - O	112¾	----	112½	Nov'16	----	110	113
Registered……1941	A - O	111½	----	111½	June'16	----	111½	111½

BONDS N. Y. STOCK EXCHANGE. Week Ending Nov. 17.	Interest Period	Price Friday Nov. 17. 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	105½	----	106	Oct '16	----	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	106⅜	----	106¼	106¼	1	104⅞	106⅜
1st consol gold 4s……h1931	Q - J	94¼	----	94¼	June'16	----	94¼	96¼
General gold 4s……1938	J - D	87	89½	89⅞	Nov'16	----	85	90
Ferry gold 4½s……1922	M - S	97	98⅛	97	Oct '16	----	97	99¾
Gold 4s……1932	J - D	----	----	99¼	Oct '06	----		
Unified gold 4s……1949	M - S	84½	85½	84	84½	10	84½	86
Debenture gold 5s……1934	J - D	96	----	97½	97½	3	96	97½
Guar refunding gold 4s……1949	M - S	89⅞	Sale	89⅝	90	10	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	98⅝	----	100	Aug '16	----	99⅞	102
Louisiana & Ark 1st g 5s……1927	M - S	92½	94	97½	July'16	----	88	97½
Louisv & Nashv gen 6s……1930	J - D	114	----	113	113	8	111¾	113
Gold 5s……1937	M - N	110	----	109	Aug '16	----	108⅜	110½
Unified gold 4s……1940	J - J	95⅞	Sale	95½	95⅞	25	92⅜	96⅛
Registered……1940	J - J	93	----	93⅛	Sept'16	----	93	93⅛
Collateral trust gold 5s……1931	M - N	106	106¼	106¼	Nov'16	----	103⅞	106¼
E H & Nash 1st g 6s……1919	J - D	107⅝	----	107¾	107¾	3	107¾	107¾
L Cin & Lex gold 4½s……1931	M - N	101¾	----	101⅝	Sept'16	----	100¾	102
N O & M 1st gold 6s……1930	J - J	114¾	----	115	Nov'16	----	113¾	116½
2d gold 6s……1930	J - J	107	109¼	109⅞	May'15	----		
Paducah & Mem Div 4s……1946	F - A	89¾	----	89½	Nov'16	----	88½	90⅛
St Louis Div 1st gold 6s……1921	M - S	106¼	107⅛	108	Apr '16	----	107	108¼
2d gold 3s……1980	M - S	62¼	63½	62	Oct '16	----	61	64
Atl Knox & Cin Div 4s……1955	M - N	88⅛	90	89	89	9	85½	90
Atl Knox & Nor 1st g 5s……1946	J - D	108⅛	----	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	102⅜	----	102⅜	102⅜	2	100	102½
L & N & M & M 1st g 4½s……1945	M - S	100¾	----	101	Oct '16	----	99⅞	101
L & N-South M joint 4s……1952	J - J	81¼	82	81	81	32	77½	82
Registered……h1952	Q - J	----	----	95	Feb '05	----		
N Fla & S 1st gu g 5s……1937	F - A	105¼	----	105¾	Sept'16	----	105¾	107¼
N & C Bdge gen gu g 4½s……1945	J - J	100	101	97⅝	May'16	--	97⅝	97⅝
Pensac & Atl 1st gu g 6s……1921	F - A	108¾	Sale	108½	108¾	10	108⅛	108¾
S & N Ala cons gu g 5s……1936	F - A	108⅛	----	107¾	Nov'16	----	105¼	108⅝
Gen cons gu 50-year 5s……1963	A - O	101¼	102½	103½	Nov'16	----	100	103⅞
L & Jeff Bdge Co gu g 4s……1945	M - S	80	84½	81⅛	Apr '16	---	80⅛	82½
Manila RR—Sou lines 4s……1936	M - N	----	----	----	----	---	---	----
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	113⅛	----	113⅛	113⅛	1	113	115
Pacific Ext 1st gold 6s……1921	A - O	102½	103⅜	103⅜	Oct '16	----	102½	103⅜
1st consol gold 5s……1934	M - N	90	92	90	90⅞	26	86	92
1st & refunding gold 4s……1949	M - S	62½	Sale	62½	62½	2	52¾	66
Ref & ext 50-yr 5s Ser A……1962	Q - F	61⅞	Sale	61⅞	61⅞	2	50	66
Des M & Ft D 1st gu 4s……1935	J - J	----	----	60	Feb '10	----	---	----
Iowa Central 1st gold 5s……1938	J - D	90	91	90	91¼	30	86	91¼
Refunding gold 4s……1951	M - S	60½	Sale	60	62	30	51½	63¾
M StP&SSM con g 4s int gu……1938	J - J	94⅜	Sale	94⅛	94⅜	73	91¼	94⅜
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	98¾	99⅝	98	Oct '16	----	97	99½
Mississippi Central 1st 5s……1949	J - J	94¼	----	93	Nov'16	----	90	93½
Mo Kan & Tex 1st gold 4s……1990	J - D	78⅛	Sale	77⅝	78¼	39	70½	79
2d gold 4s……g1990	F - A	49¼	49½	50½	50½	13	40	51
1st ext gold 5s……1944	M - N	41	45½	44¾	Oct '16	----	37¾	52⅛
1st & refunding 4s……2004	M - S	63½	Sale	63½	63⅝	16	51	63⅝
Gen sinking fund 4½s……1936	J - J	42	42½	42½	42½	1	36	48
St Louis Div 1st ref g 4s……2001	A & O	40	45	37½	Oct '16	----	37	46
Dall & Waco 1st gu g 5s……1940	M - N	69	Sale	69	69	1	69	69
Kan City & Pac 1st g 4s……1990	F - A	67	----	72	July'16	----	60	72
Mo K & E 1st gu g 5s……1942	A - O	88	----	88	88	10	74	89¼
M K & Okla 1st guar 5s……1942	M - N	72½	80½	75	75	5	50	75
M K & T of T 1st gu g 5s……1942	M - S	76½	Sale	76	76½	36	48	76½
Sher Sh & So 1st gu g 5s……1942	J - D	51	----	51	51	1	50	51
Texas & Okla 1st gu g 5s……1943	M - S	50	----	51	Nov'16	----	49	63
Missouri Pacific (reorg Co)								
1st & refunding 5s wh iss 1923	----	98½	99	98	98	3	94	99
General 4s when issued……	----	68¼	Sale	67⅜	68½	678	63½	68½
Missouri Pac 1st cons g 6s……1920	M - N	103⅛	----	102⅞	Nov'16	----	100	103½
Trust gold 5s stamped……a1917	M - S	105	----	101½	Oct '16	----	89¼	101½
Registered……a1917	M - S	---	----	82	Oct '15	----		
1st collateral gold 5s……1920	F - A	100⅛	Sale	100⅛	100⅛	8	83⅛	100⅛
Registered……1920	F - A	100	----	----	----	----	----	----
40-year gold loan 4s……1945	M - S	57	57⅞	57¾	Nov'16	----	39⅛	57¾
• 1st & ref conv 5s……1959	M - S	57½	----	58⅛	Nov'16	----	40	58⅛
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	50	----	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	48	----	110	Mar '05	----	----	----
Pac R of Mo 1st ext g 4s……1938	F - A	91	92	93	Oct '16	----	89	93
2d extended gold 5s……1938	J - J	101	----	100½	July'16	----	100	100
St L Ir M & S gen con g 5s……1931	A - O	103½	Sale	103	103½	27	99¾	103½
Gen con stamp gu g 5s……1931	A - O	---	----	102	J'ly '14	----	----	----
Unified & ref gold 4s……1929	J - J	83⅜	84	83⅛	83½	2	74½	85
Registered……1929	J - J	----	----	80⅞	Oct '12	----		----
Riv & G Div 1st g 4s……1933	M - N	79½	Sale	79½	80	34	68	80
Verdi V I & W 1st g 5s……1926	M - S	82	---	87	Sept'15	----	----	----
Mob & Ohio new gold 6s……1927	J - D	113⅞	----	113¾	Oct '16	----	111¾	115
1st extension gold 6s……h1927	Q - J	----	109½	109	Feb '16	----	102	109
General gold 4s……1938	M - S	77	----	77	Oct '16	----	75	77⅛
Montgomery Div 1st g 5s……1947	F - A	99⅝	----	101	Oct '16	----	99¼	102
St Louis Div 5s……1927	J - D	91	----	89	Dec '15	---	----	----
St L & Cairo guar g 4s……1931	J - J	88	----	88½	Oct '16	----	88½	88¾
Nashv Chatt & St L 1st 5s……1928	A - O	107	108	107	Nov'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	Oct '16	----	30	30
N O Mob & Chic 1st ref 5s……1960	J - J	*53	----	40	May'15	----	----	----
New Orleans Term 1st 4s……1953	J - J	73	73¼	73¾	73¾	2	69	74¾
N Y Cent RR conv deb 6s……1935	M - N	113¾	Sale	113	114¼	518	110⅞	117⅞
Consol 4s Series A……1998	F - A	86⅝	Sale	86¼	86⅝	90	81½	86⅞
Ref & imp 4½s "A"……2013	A - O	96	Sale	95⅝	96	105	91⅞	96⅛
N Y Central & H R g 3½s……1997	J - J	85¼	Sale	83⅞	85¼	28	81½	85½
Registered……1997	J - J	82½	83⅝	83⅝	83⅝	3	80⅞	83⅝
Debenture gold 4s……1934	M - N	93	Sale	92½	93	32	89¾	93¼
Registered……1934	M - N	----	----	90	June'16	----	90	90
Lake Shore coll g 3½s……1998	F - A	77¾	78⅜	78¼	Oct '16	----	74	79¾
Registered……1998	F - A	76½	79	76½	Oct '16	----	73¼	78
Mich Cent coll gold 3½s……1998	F - A	77½	78	78	Nov'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	96½	----	95	July'16	----	94½	96½
Registered……1936	J - J	93⅞	95¾	95¾	Nov'16	----	93¾	95¾
2d guar gold 5s……1936	J - J	103	----	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	89	----	88	June'16	---	88	88
Gouv & Oswe 1st gu g 5s……1942	J - D	104½	--	----	----	---		----
Moh & Mal 1st gu g 4s……1991	M - S	----	94¼	94	Mar'16	---	94	94
N J June R guar 1st 4s……1986	F - A	87⅛	----	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	106⅝	----	106¼	Sept'16	----	105½	106½
N Y & Pu 1st cons gu g 4s……1993	A - O	90	92	92	Nov'16	----	88	92
Pine Creek reg guar 6s……1932	J - D	117	----	113	May'15	---	----	----
R W & O con 1st ext 5s……h1922	A - O	103⅞	104¼	103⅞	103⅞	2	103⅜	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 Nov. 17.	Interest Period	Price Friday Nov. 17.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
N Y Cent & H R RR (Con.)—								
Rutland 1st con g 4½s...1941	J - J	84¼	----	81¾	Dec '15	----	----	----
Og & L Cham 1st gu 4s g1948	J - J	69	----	70	70	2	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	----	97½	Oct '16	----	97½	97½
2d gold 6s...1996	A - O	----	103½	119½	Mar'12	----	----	----
Utica & Blk Riv gu g 4s...1922	J - J	98	----	97½	July'16	----	97½	97½
Lake Shore gold 3½s...1997	J - D	85½	Sale	85¼	85½	2	83½	86
Registered...1997	J - D	86	----	83⅝	July'16	----	83	83¾
Debenture gold 4s...1928	M - S	96	Sale	95⅞	96⅜	60	94⅝	96⅜
25-year gold 4s...1931	M - N	95¾	Sale	95¾	96	126	93¾	96
Registered...1931	M - N	----	----	95	Nov'16	----	94	95
Ka A & G R 1st gu c 5s...1938	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s...1934	J - J	106¼	----	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	106¼	----	106¼	Aug '16	----	106¼	106¼
Registered...1931	Q - M	106⅛	----	105	July'16	----	105	105
4s...1940	J - J	91	----	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	82⅛	84⅛	82½	Sept'16	----	82½	85
20-year debenture 4s...1929	A - O	88	89½	89¼	89¼	1	86¼	90½
N Y Chic & St L 1st g 4s..1937	A - O	94¾	95⅛	95	95	6	91	95½
Registered...1937	A - O	93½	----	90¾	Aug '16	----	90¾	93¾
Debenture 4s...1931	M - N	81⅞	Sale	80⅛	81⅞	21	77½	84¾
West Shore 1st 4s guar...2361	J - J	92¼	92⅝	92	92	1	87¼	93
Registered...2361	J - J	90½	Sale	90½	90½	1	86⅞	90½
N Y C Lines eq tr 5s..1916-22	M - N	100	----	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	99	Sale	99	99¼	25	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	Sale	71	71	6	71	73
Non-conv deben 3½s...1954	A - O	----	68½	69	69	1	69	72
Non-conv deben 4s...1955	J - J	77⅝	79	77¾	Oct '16	----	77¼	81½
Non-conv deben 4s...1956	M - N	77⅝	78	77¼	Oct '16	----	77¼	82
Conv debenture 3½s...1956	J - J	68⅞	69	69	69	1	68¾	77½
Conv debenture 6s...1948	J - J	112	112½	112	113	41	110	116
Cons Ry non-conv 4s...1930	F - A	79½	----	----	----	----	----	----
Non-conv deben 4s...1954	J - J	----	80½	91⅛	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	91½	92¾	91½	Sept'16	----	91½	93
B & N Y Air Line 1st 4s..1955	F - A	89⅛	----	89	89	1	89	89
Cent New Eng 1st gu 4s..1961	J - J	81	82¼	82	82	1	79½	83
Hartford St Ry 1st 4s...1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s...1937	M - N	107	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s...1954	M - N	91¼	----	87	J'ly '14	----	----	----
N Y Prov & Boston 4s...1942	A - O	90⅛	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J - J	75⅝	Sale	75½	75⅝	2	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	88	----	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	81½	82½	81⅞	81⅞	1	77⅞	84
Registered $5,000 only..g1992	M - S	----	----	92½	June'12	----	----	----
General 4s...1955	J - D	77	79	79	Apr '16	----	76	79
Norfolk Sou 1st & ref A 5s..1961	F - A	83¼	83½	83¼	83¼	6	78	83¼
Norf & Sou 1st gold 5s...1941	M - N	101	Sale	101	101	3	97	101
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	----	122	Nov'16	----	119	122
N & W Ry 1st cons g 4s...1996	A - O	94½	94⅞	94½	94⅞	58	91½	95⅝
Registered...1996	A - O	----	----	93¼	Dec '15	----	----	----
Div'l 1st lien & gen g 4s.1944	J - J	92	92¼	92	92	1	88¾	92
10-25-year conv 4s...1932	J - D	----	----	144	Oct '16	----	113½	146⅛
10-20-year conv 4s...1932	M - S	----	----	141	141	2	114	143
10-25-year conv 4½s...1938	M - S	139	Sale	139	145	25	115½	145
Pocah C & C joint 4s...1941	J - D	90	90½	90½	90½	4	88	90½
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	93	94	93	Nov'16	----	91½	94
Nor Pacific prior lien g 4s...1997	Q - J	94¼	Sale	93¾	94½	126	91⅛	94½
Registered...1997	Q - J	----	----	92¼	Oct '16	----	90½	93½
General lien gold 3s...a2047	Q - F	66¾	Sale	65⅝	67	33	65⅛	67
Registered...a2047	Q - F	65⅞	Sale	65¼	65⅞	6	63½	65⅞
St Paul-Duluth Div g 4s..1996	J - D	91½	----	91½	Sept'16	----	91⅜	91½
St P & N P gen gold 6s...1923	F - A	110	111	110¼	Oct '16	----	109⅜	113
Registered certificates..1923	Q - A	----	----	109½	Oct '15	----	----	----
St Paul & Duluth 1st 5s..1931	F - F	107	----	107	Oct '16	----	107	107
2d 5s...1917	A - O	100⅜	----	100¾	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	86½	88½	90½	Feb '16	----	90	90½
Nor Pac Term Co 1st g 6s...1933	J - J	111	112½	111½	Sept'16	----	111	111½
Oregon-Wash 1st & ref 4s...1961	J - J	85¾	86⅛	85⅞	86½	105	83¼	88
Pacific Coast Co 1st g 5s...1946	J - D	99	99½	100	Nov'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	99½	----	99¼	Nov'16	----	98¼	99½
Consol gold 5s...1919	M - S	103	----	103	103	1	102½	103¼
Consol gold 4s...1943	M - N	99⅝	Sale	99⅛	99⅝	17	98¼	99⅝
Consol gold 4s...1948	M - N	99⅝	Sale	99¼	99⅝	17	98	100¼
Consol 4½s...1960	F - A	106¼	Sale	105¾	106¼	175	104½	106⅜
General 4½s when issued.1965	J - D	102¾	Sale	102½	102⅞	33	100¾	103½
Alleg Val gen guar g 4s...1942	M - S	97	----	97⅜	Oct '16	----	96¼	97⅜
D R RR&B'ge 1st gu 4s g.1936	F - A	95⅛	----	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	99⅞	100¼	99½	Oct '16	----	99⅛	100
Pennsylvania Co—								
Guar 1st gold 4½s...1921	J - J	101	102	101	101⅞	27	100½	102½
Registered...1921	J - J	100⅜	101⅝	100	Aug '16	----	100	101⅛
Guar 3½s coll trust reg A.1937	M - S	86⅛	----	86½	Jan '16	----	86½	86½
Guar 3½s coll trust ser B.1941	F - A	86¼	88	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	84¾	----	86⅛	July 16	----	86⅛	86⅛
Guar 3½s trust ctfs D...1944	J - D	87	88½	88	Nov'16	----	85	88
Guar 15-25-year gold 4s..1931	A - O	96¼	98½	96	Nov'16	----	94½	96
40-year guar 4s ctfs Ser E.1952	M - N	92½	----	92	Aug '16	----	92	92
Cin Leb & Nor gu 4s g...1942	M - N	91	----	91	Nov'16	----	90¼	91
Cl & Mar 1st gu g 4½s...1935	M - N	99½	100¼	100	100	3	99	100
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	89	----	90⅛	Oct '12	----	----	----
Series D 3½s...1950	F - A	88	----	89½	Sept'16	----	89½	89½
Erie & Pitts gu g 3½s B..1940	J - J	88	----	88⅛	Oct '16	----	88⅛	90
Series C...1940	J - J	88	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s1941	J - J	100	100⅛	99⅜	Aug '16	----	95½	99⅜
Ohio Connect 1st gu 4s...1943	M - S	94⅛	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s.1927	M - N	104⅞	----	109	May'10	----	----	----
Tol W V & O gu 4½s A...1931	J - J	100¼	----	100¼	Oct '16	----	100¼	100¼
Series B 4½s...1933	J - J	100¼	----	100¼	Oct '16	----	100¼	100¼
Series C 4s...1942	M - S	93	----	94	Apr '16	----	93½	94
P C C & St L gu 4½s A...1940	A - O	102	----	101⅞	Oct '16	----	101	102⅝
Series B guar...1942	A - O	102	103½	102	102	1	101¼	102⅝
Series C guar...1942	M - N	102	----	97¼	July'15	----	----	----
Series D 4s guar...1945	M - N	96⅛	----	95¼	Oct '16	----	94¾	95½
Series E 3½s guar gold.1949	F - A	95¼	----	95¼	Oct '16	----	92	95¼
Series F guar 4s gold...1953	J - D	95⅞	----	95¼	Jan '14	----	----	----
Series G 4s guar...1957	M - N	95⅞	----	95⅝	Oct '16	----	95⅝	95⅞
Series I cons gu 4½s...1963	F - A	102	----	101	Aug '16	----	101	102½
C St L & P 1st cons g 5s..1932	A - O	107½	----	107½	Sept'16	----	107½	107½
Peoria & Pekin Un 1st g 6s..1921	Q - F	100	----	102	Nov'15	----	----	----
2d gold 4½s...b1921	M - N	87	----	87	Mar'16	----	87	87
Pere Marquette—Ref 4s...1955	J - J	31	32	14	Apr '16	----	14	14
Refunding guar 4s...1955	J - J	32	Sale	32	34½	37	14	35
Chic & West Mich 5s...1921	J - D	99⅜	----	98	99¼	7	83	99¼
Flint & P M gold 6s...1920	A - O	107	----	105½	Nov'16	----	101	105½
1st consol gold 5s...1939	M - N	85½	----	78	Oct '16	----	74	78
Pt Huron Div 1st g 5s..1939	A - O	----	58½	53¾	53¾	10	40	53¾
Philippine Ry 1st 30-yr s f 4s 1937	J - J	40	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	95¾	Sale	95½	95¾	64	93¼	96⅛
Registered...1997	J - J	94⅝	95¼	95¼	95¼	3	92¾	95¼
Jersey Central coll g 4s...1951	A - O	95⅝	96	95⅝	95⅝	1	94½	97¼
Atlantic City guar 4s g...1951	J - J	93	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s...1947	J - J	80	81¾	79¾	80	22	59	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s...1950	J J	72¼	Sale	72	72¾	612	67½	73½
Prior lien ser B 5s...1950	J - J	89½	Sale	89¼	89⅞	61	83⅞	90⅞
Cum adjust ser A 6s...1955	J - J	88½	Sale	86	88½	208	74	89½
Income series A 6s...1960	July	63¼	Sale	62	63¾	238	39	65
St Louis & San Fran gen 6s.1931	J - J	111½	----	111½	Nov'16	----	109	113
General gold 5s...1931	J - J	103⅛	----	103	103	10	100⅞	103¼
St L & S F RR cons g 4s..1996	J - J	80½	----	78	May'16	----	68½	78
General 15-20-yr 5s...1927	M - N	78	----	81	81¼	15	45¾	82⅛
Trust Co ctfs of deposit...	-- --	79½	81¼	79	82	3	46	82
do Stamped..	-- --	77	79	77¼	79	6	43¼	79
Southw Div 1st g 5s...1947	A - O	92½	----	92½	Sept'16	----	89	93
Refunding gold 4s...1951	J - J	----	----	83¾	Oct '16	----	67¼	83¾
Registered...1951	J - J	----	----	80¾	Mar'11	----	----	----
Trust Co ctfs of deposit..	-- --	80	----	86½	86½	2	62⅜	86⅝
do Stamped..	-- --	77	80¼	74¼	Sept'16	----	61¼	75½
K C Ft S & M cons g 6s..1928	M - N	110½	111⅜	110½	110½	1	109¼	110⅞
K C Ft S & M Ry ref g 4s.1936	A - O	77½	78¾	78	79⅛	47	75	79⅛
K C & M R & B 1st gu 5s.1929	A - O	89	----	90	June'16	--	90	90
St L S W 1st g 4s bond ctfs..1989	M - N	79⅝	Sale	79⅝	80	38	75⅞	80½
2d g 4s income bond ctfs..p1989	J - J	64	68¾	64	64	5	62	70
Consol gold 4s...1932	J - D	69	70	69⅞	70	24	60½	72
1st terml & unif 5s...1952	J - J	69¾	70⅛	70	70	19	60	72
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	67	Sale	67	68½	2	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	81½	Sale	81½	81½	1	74	84½
Gold 4s stamped...1950	A - O	82⅛	82½	82½	82½	5	78¼	83¼
Adjustment 5s...o1949	F - A	67¾	Sale	66½	69	116	64	70
Refunding 4s...1959	A - O	69½	Sale	68⅛	69½	80	65½	72
Atl Birm 30-yr 1st g 4s..e1933	M - S	85½	85¾	86⅛	86⅛	10	82	87½
Car Cent 1st con g 4s...1949	J - J	88¼	----	88	June'16	----	88	88
Fla Cent & Pen 1st g 5s...1918	J - J	100½	----	99¾	Sep '15	----	----	----
1st land gr ext g 5s...1930	J - J	102⅝	----	101	Dec '15	----	----	----
Consol gold 5s...1943	J - J	103¾	----	102¾	Oct '16	--	102⅝	103⅜
Ga & Ala Ry 1st con 5s..o1945	J - J	103½	----	103½	103½	1	102⅛	103¾
Ga Car & No 1st gu g 5s..1929	J - J	102⅝	----	102⅜	Nov'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	88¼	Sale	88	88⅝	26	83½	89
Registered...k1949	J - D	----	88	90	Feb '14	----	----	----
20-year conv 4s...g1929	M - S	88¼	Sale	88⅛	88½	244	86¼	89⅝
20-year conv 5s...1934	J - D	104⅝	Sale	104½	105¼	216	102½	107⅞
Cent Pac 1st ref gu g 4s..1949	F - A	91	Sale	90¾	91	80	87⅜	91
Registered...1949	F - A	89½	----	87½	Sept'16	--	86¾	89
Mort guar gold 3½s..k1929	J - D	90	90⅝	90½	90½	13	84¼	91½
Through St L 1st gu 4s.1954	A - O	----	85½	85½	Oct '16	----	84	86¾
G H & S A M & P 1st 5s..1931	M - N	102⅝	104½	101½	Oct '16	----	102	102
2d exten 5s guar...1931	J - J	99½	----	100	Oct '16	----	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	106⅛	106½	106	Nov'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	101½	102⅜	103	Nov'15	----	----	----
Louisiana West 1st 6s...1921	J - J	105⅛	----	109	June'14	----	----	----
Morgan's La & T 1st 7s..1918	A - O	103⅜	105⅜	104¾	July'16	----	104½	104¾
1st gold 6s...1920	J - J	----	----	105	Jan '16	----	105	105
No of Cal guar g 5s...1938	A - O	106¾	----	105	Oct '16	----	----	----
Ore & Cal 1st guar g 5s...1927	J - J	102¼	102¾	101⅞	Nov'16	----	100⅞	102⅝
So Pac of Cal—Gu g 5s...1937	M - N	107⅝		107½	Sept'16	----	107½	107½
So Pac Coast 1st gu 4s g..1937	J - J	95	96⅝	96	Oct '16	----	94½	97
San Fran Terml 1st 4s...1950	A - O	87⅛	Sale	86⅞	87½	44	82⅜	87½
Tex & N O con gold 5s...1943	J - J	93	95	96	Apr '14	----	----	----
So Pac RR 1st ref 4s...1955	J - J	92¾	Sale	92⅝	92⅞	163	89½	92⅞
Southern—1st cons g 5s...1994	J - J	102⅛	Sale	102	102¼	62	100	103½
Registered...1994	J - J	--	102⅛	100¼	Aug '16	--	100¼	100¼
Develop & gen 4s Ser A...1956	A - O	76	Sale	75¼	76½	201	69	77⅝
Mob & Ohio coll tr g 4s...1938	M - S	77	78	78	78	10	75	78
Mem Div 1st g 4½s-5s...1996	J - J	100⅜	101	101⅝	Oct '16	----	100	104
St Louis div 1st g 4s...1951	J - J	83⅞	84⅞	84	Oct '16	----	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	98¾	99¾	99⅝	Oct '16	----	98½	99⅝
Atl & Char A L 1st A 4½s 1944	J - J	93¾	95	94½	Oct '16	----	94¼	96
1st 30-yr 5s ser B...1944	J J	103⅛	103¼	102½	103⅛	18	100¾	103¾
Atl& Danv 1st g 4s...1948	J - J	82	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	105½	----	105	Nov'16	----	103½	105
Con 1st gold 5s...1956	M - N	106¾	107	107¼	Nov'16	----	105¼	107¼
E Ten reor lien g 5s...1938	M - S	100¼	101½	101½	Oct '16	----	99½	101½
Ga Midland 1st 3s...1946	A - O	----	60	58	Oct '16	----	57	60
Ga Pac Ry 1st g 6s...1922	J - J	106⅞	----	106⅞	Oct '16	----	106⅞	107⅜
Knox & Ohio 1st g 6s...1925	J - J	108	110	109¼	Aug '16	----	108	110½
Mob & Bir prior lien g 5s.1945	J - J	105	----	106	Sept'16	----	105½	106
Mortgage gold 4s...1945	J - J	72¼	----	71¾	May'16	----	71¾	71¾
Rich & Dan deb 5s stmpd.1927	A - O	103⅝	104¼	103⅜	Sept'16	----	103⅛	104⅜
Rich & Meck 1st gu 4s...1948	M - N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s...1919	M - N	101	Sale	101	101	12	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	106⅜	----	107¼	Nov'16	----	102¾	107¼
Va & So'w'n 1st gu 5s..2003	J - J	105	----	105	May'16	----	102½	105
1st cons 50-year 5s...1958	A - O	89	91	89	89	1	89	90¾
W O & W 1st cy gu 4s...1924	F - A	93	94	91	Sept'16	----	91	94½
Spokane Internat 1st g 5s...1955	J - J	93	----	91⅜	Oct '16	----	91⅜	93
Ter A of St L 1st g 4½s...1939	A - O	100	101¼	100¾	100¾	10	98½	100¾
1st con gold 5s...1894-1944	F - A	104¼	105	105	Aug '16	----	103½	107¼
Gen refund s f g 4s...1953	J - J	85½	86	86	87	8	84⅝	88
St L M Bridge Ter gu g 5s.1930	A - O	101	----	100¼	Nov'16	----	99½	101¼
Tex & Pac 1st gold 5s...2000	J - D	99	100	98⅝	99	3	95	99
2d gold inc 5s...q2000	Mar	64	75	64	64	1	35	64
La Div B L 1st g 5s...1931	J - J	----	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	104⅝	----	104	Oct '16	----	103	105¼
Mestern Div 1st g 5s...1935	A - O	100⅝	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	82½	83½	82½	82½	1	82	84¼
2d 20-year 5s...1927	J - J	97	97½	97½	Nov'16	----	97	99
Tol P & W 1st gold 4s...1917	J - J	55	60	55	Nov'16	----	50	61
Tol St L & W pr lien g 3½s.1925	J - J	83½	85	81½	Oct '16	----	78½	83
50-year gold 4s...1950	A - O	63	Sale	61¾	63	17	54	63
Coll tr 4s g Ser A...1917	F - A	22	59	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	100¼	Sale	100¼	100¼	10	99½	101⅛
1st refund g 4s...1952	A - O	----	----	74	Mar'15	----	----	----
Union Pacific 1st g 4s...1947	J - J	99½	Sale	99¼	100	61	95⅝	100
Registered...1947	J - J	96	97	96	Oct '16	----	95	97⅛
20-year conv 4s...1927	J - J	94½	Sale	94½	95	54	92½	96
1st & ref 4s...g2008	M - S	91½	Sale	91½	92	57	89½	92
Ore RR & Nav con g 4s..1946	J - D	92⅞	Sale	92⅞	92⅞	5	91⅛	93¼

* 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 Nov. 17.	Interest Period	Price Friday Nov. 17. 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	106½	----	108	108½	1	107½	109
1st consol g 5s...1946	J-J	107	107⅞	107	Nov'16	----	106	107⅞
Guar refund 4s...1929	J-D	93⅞	Sale	93⅛	93⅞	52	91	94
Utah & Nor gold 5s...1926	J-J	101	----	102	Mar'16	----	102	102
1st extended 4s...1933	J-J	92¼	100	90	Apr '16	----	90	95⅜
Vandalia cons g 4s Ser A...1955	F-A	91½	----	91⅝	Oct '16	----	90¼	91
Consol 4s Series B...1957	M-N	91½	92	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	99¼	Sale	99¼	99⅞	54	97¼	99⅜
Wabash 1st gold 5s...1939	M-N	105½	105¾	105½	105⅞	3	103	106
2d gold 5s...1939	F-A	100	Sale	99⅞	100	38	98	100⅛
Debenture Series B...1939	J-J	80	----	105	Oct '16	----	105	105
1st lien equip s fd g 5s...1921	M-S	97	----	100	May'16	----	96⅛	100
1st lien 50-yr g term 4s...1954	J-J	82	----	65	Dec '15	----		
Det & Ch Ext 1st g 5s...1941	J-J	104	----	105	July'16	----	103	105
Des Moin Div 1st g 4s...1939	J-J	82½	----	80	Aug '12	----		
Om Div 1st g 3½s...1941	A-O	73½	76	74	Nov'16	----	72	74
Tol & Ch Div 1st g 4s...1941	M-S	84	86	86	June'16	----	82	87
Wab Pitts Term 1st g 4s...1954	J-D	1½	3¼	1½	Oct '16	----	¾	4¼
Cent and Old Col Tr Co certs		1⅝	2	2⅛	2⅛	1	½	3¾
Columbia Tr Co certfs		1⅛	3	2	Oct '16	----	½	3½
Col Tr ctfs for Cent Tr ctfs		1½	2½	1½	Oct '16	----	½	3⅞
2d gold 4s...1954	J-D	----	¼	¼	Aug '16	----	¼	⅞
Trust Co certfs		----	¼	¼	July'16	----	⅛	¾
Wash Termi 1st gu 3½s...1945	F-A	85¼	86½	84⅞	Oct '16	----	83½	84¾
1st 40-yr guar 4s...1945	F-A	94	95½	91½	Aug '15	----		
West Maryland 1st g 4s...1952	A-O	76⅛	Sale	75⅞	76⅛	32	71	76⅛
West N Y & Pa 1st g 5s...1937	J-J	105	105½	105½	Nov'16	----	103¾	105½
Gen gold 4s...1943	A-O	84¼	85¾	84⅛	Nov'16	----	81½	84⅞
Income 5s...p1943	Nov	37	----	37	Oct '16	----	37	37
Wheeling & L E 1st g 5s...1926	A-O	100	----	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	99	----	99	Oct '16	----	97	99
RR 1st consol 4s...1949	M-S	78	Sale	78	78½	168	68	80
20-year equip s f 5s...1922	J-J	95	----	80	Sept'16	----	80	80
Winston-Salem S B 1st 4s...1960	J-J	87¼	87¾	87	87	5	84½	88
Wis Cent 50-yr 1st gen 4s...1949	J-J	87⅞	Sale	87⅛	87⅞	11	84	88½
Sup & Dul div & term 1st 4s '36	M-N	----	88	88	Oct '16	----	85	90⅝
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A-O	101	Sale	100¾	101	15	100⅜	103¾
1st refund conv gold 4s...2002	J-J	77⅛	Sale	77⅛	77⅛	1	74⅛	81
6-year secured notes 5s...1918	J-J	100¾	Sale	100¾	101	83	100	101⅛
Bk City 1st con 5s..1916-1941	J-J	102	----	102	102	1	100½	102¼
Bk Q Co & S con gu g 5s...1941	M-N	----	95½	94½	Nov'16	----	93½	94½
Bklyn Q Co & S 1st 5s...1941	J-J	----	----	101	May'13	----		
Bklyn Un El 1st g 4-5s...1950	F-A	101	101½	101½	101½	12	100	102
Stamped guar 4-5s...1950	F-A	100½	101½	101¼	Nov'16	----	100⅛	102⅛
Kings County E 1st g 4s...1949	F-A	84⅞	87	84	Oct '16	----	82½	86½
Stamped guar 4s...1949	F-A	84½	Sale	84½	84½	1	82½	86½
Nassau Elec guar gold 4s...1951	J-J	73⅞	74½	74¼	74¼	2	73	77¼
Chicago Rys 1st 5s...1927	F-A	96⅞	97⅛	97	97	7	95¾	98¾
Conn Ry & L 1st & ref g 4½s 1951	J-J	101¼	----	101½	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	84	Sale	84	84	13	74⅛	85⅝
Ft Smith Lt & Tr 1st g 5s...1936	M-S	----	----	84	Jan '14	----		
Havana Elec consol g 5s...1952	F-A	----	95	94¼	Sept'16	----	87	94¼
Hud & Manhat 5s Ser A...1957	F-A	71¼	Sale	71¼	72	97	68½	75¼
Adjust income 5s...1957		26¼	Sale	26¼	26½	47	25½	31¼
N Y & Jersey 1st 5s...1932	F-A	100¾	----	100½	July'16	----	100½	102
Interboro-Metrop coll 4½s...1956	A-O	73	Sale	73	73½	196	72½	76½
Interboro Rap Tran 1st 5s...1966	J-J	99⅛	Sale	98¾	99⅛	443	97½	99½
Manhat Ry (N Y) cons g 4s...1990	A-O	92⅝	----	93½	93½	2	88½	93½
Stamped tax-exempt...1990	A-O	93½	Sale	93½	93¾	26	89	93¾
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s...1943	J-D	99	99½	99½	99½	1	93¼	100¼
Col & 9th Av 1st gu g 5s...1993	M-S	98	99½	99¾	Nov'16	----	98	100⅜
Lex Av & P F 1st gu g 5s...1993	M-S	99	100¼	100	100	1	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	102⅛	----	102¼	Oct '16	----	101	102½
Refunding & exten 4½s...1931	J-J	93½	----	93	Nov'16	----	93	93
Minneap St 1st cons g 5s...1919	J-J	100¼	----	101	Aug '16	----	100¼	101
Montreal Tram 1st & ref 5s...1941	J-J	94	96¼	95	Nov'16	----	92	95
New Orl Ry & Lt gen 4½s...1935	J-J	----	85	83¾	Aug '16	----	80	86
N Y Municip Ry 1st s f 5s A 1966	J-J	99½	----	99	Sept'16	----	99	99
N Y Rys 1st R E & ref 4s...1942	J-J	75½	Sale	75	75¾	18	73½	79
30-year adj inc 5s...a1942	A-O	50¼	Sale	50¼	52⅛	101	50¼	63⅞
N Y State Rys 1st cons 4½s...1962	M-N	86⅛	Sale	86⅛	86⅝	5	83	88½
Portland Ry 1st & ref 5s...1930	M-N	86	91	88½	Nov'16	----	88½	94½
Portld Ry Lt & P 1st ref 5s...1942	F-A	----	78	78⅝	July'16	----	78½	80
Portland Gen Elec 1st 5s...1935	J-J	----	----	100	May'15	----		
St Jos Ry, L, H & P 1st g 5s 1937	M-N	95¾	----	96	May'16	----	95	96
St Paul City Cab cons g 5s...1937	J-J	100½	----	102⅛	Oct '16	----	102⅛	102⅛
Third Ave 1st ref 4s...1960	J-J	81¼	Sale	81¼	81⅞	12	81	83⅞
Adj inc 5s...a1960	A-O	75	76	75	76	13	76	84¾
Third Ave Ry 1st g 5s...1937	J-J	107½	108	108⅛	Sept'16	----	108	108⅛
Tri-City Ry & Lt 1st s f 5s...1923	A-O	100½	----	100½	100½	3	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...1949	A-O	----	85	84	Oct '08	----		
United Rys Inv 5s Pitts iss...1926	M-N	74⅛	76	75	75	10	67	75
United Rys St L 1st g 4s...1934	J-J	60	60½	61½	Nov'16	----	59½	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	39	Sale	36	40	275	30	46¾
Va Ry & Pow 1st & ref 5s...1934	J-J	91	Sale	90½	91	5	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	106⅞	107¼	106⅞	Nov'16	----	105	107
Buffalo City Gas 1st g 5s...1947	A-O	19¼	----	54	June'13	----		
Columbus Gas 1st gold 5s...1932	J-J	----	----	97	Feb '15	----		
Consol Gas conv deb 6s...1920	Q-F	125	125¼	125	126	55	120	127
Detroit City Gas gold 5s...1923	J-J	101⅛	Sale	101⅛	101½	22	101	102½
Detroit Gas Co cons 1st g 5s 1918	F-A	100¼	----	101½	Oct '16	----	101½	101½
Detroit Edison 1st coll tr 5s...1933	J-J	104½	105	104½	Nov'16	----	102¾	104½
1st & ref 5s ser A...h1940	M-S	101⅞	----	101½	Nov'16	----	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	104	103⅞	103⅞	1	103	103⅞
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	105¼	108½	105¼	105¼	2	104	105¾
Purchase money 6s...1997	A-O	117⅛	Sale	117⅛	117⅛	4	114⅞	118½
Convertible deb 6s...1925	M-S	120	125	128	Oct '16	----	126	128
Ed El Ill Bkn 1st con g 4s...1939	J-J	87¾	89	88½	Sept'16	----	88	88¾
Lac Gas L of St L 1st g 5s...e1919	Q-F	101	102	100⅞	102	10	100⅞	105
Ref and ext 1st g 5s...1934	A-O	102¾	Sale	102¾	102¾	10	100⅞	102¾
Milwaukee Gas L 1st 4s...1927	M-N	93⅞	93⅞	93¾	Nov'16	----	91¼	93¾
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	105	Sale	104½	105	14	103	105½
Purchase money g 4s...1949	F-A	86¼	Sale	86	86½	22	83¾	87
Ed El Ill 1st cons g 5s...1995	J-J	108¼	----	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	100	Sale	99¾	100	31	97⅝	100
Pacific G & E gen & ref 5s...1942	J-J	93¾	Sale	93	93⅞	134	92	93⅞
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	----	114⅝	115½
Refunding gold 5s...1947	M-S	102½	Sale	102⅜	102½	8	100⅜	102½
Registered...1947	M-S	----	99⅞	99	Sept'13	----		
Ch G-L & Coke 1st gu g 5s...1937	J-J	103¼	----	103	Oct '16	----	100⅞	103
Con G Co of Chi 1st gu g 5s 1936	J-D	101⅛	101⅜	101⅛	101⅛	2	101	101½
Ind Nat Gas & Oil 30-yr 5s 1936	M-N	88	90	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	99	99¼	99¼	Nov'16	----	s96¼	99¼
Conv deben gold 5s...1922	M-N	93¼	Sale	93½	94	6	88	94
Stand Gas & El conv s f 6s...1926	J-D	101	Sale	101	101	6	98½	102⅞
Syracuse Lighting 1st g 5s...1951	J-D	102⅜	103¼	102¼	102¼	4	99⅝	102¼
Syracuse Light & Power 5s...1954	J-J	86		85½	June '12	--		

BONDS N. Y. STOCK EXCHANGE Week Ending Nov. 17.	Interest Period	Price Friday Nov. 17. 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	----	101½	June'14	----		
Union Elec Lt & P 1st g 5s...1932	M-S	----	101⅝	100¾	July'16	----	100¾	101¼
Refunding & extension 5s...1933	M-N	101⅝	Sale	101⅝	101⅝	1	101⅝	101⅝
United Fuel Gas 1st s f 6s...1936	J-J	100¼	----	100⅛	100¼	4	99⅞	100¼
Utah Power & Lt 1st 5s...1944	F-A	96	Sale	95¾	96	51	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	104¾	106¼	105½	Nov'16	----	104¼	105⅝
Miscellaneous								
Adams Ex coll tr g 4s...1948	M-S	86¼	Sale	85⅝	86½	23	82	86½
Alaska Gold M deb 6s A...1925	M-S	87	Sale	85	88	30	85	117
Conv deb 6s series B...1926	M-S	86	88	86	Nov'16	----	85	105
Armour & Co 1st real est 4½s '39	J-D	94	Sale	93¾	94½	87	93	95
Booth Fisheries deb s f 6s...1926	A-O	92⅜	92⅞	92⅜	92⅜	5	90	92½
Braden Cop M coll tr s f 6s...1931	F-A	99	Sale	98⅞	99	70	97½	99½
Bush Terminal 1st 4s...1952	A-O	88	----	87½	Oct '16	----	86½	89
Consol 5s...1955	J-J	91¾	92⅞	91¾	91¾	1	86⅞	92⅞
Bldgs 5s guar tax ex...1960	A-O	89½	Sale	89½	90	47	86	91
Chic Un Stat'n 1st gu 4½s A 1963	J-J	100½	Sale	100¼	100¾	54	99⅜	100⅞
Chile Copper 10-yr conv 7s...1923	M-N	139¼	Sale	127	141¾	1545	120½	141¾
Computing Tab-Rec s f 6s...1941	J-J	88	90	87	87⅞	18	81	87⅞
Granby Cons M S & P con 6s A '28	M-N	111	Sale	108½	111	53	101⅝	111
Stamped...1928	M-N	110½	Sale	107⅝	111	222	103	111
Great Falls Pow 1st s f 5s...1940	M-N	100⅞	101⅝	101¼	101¼	2	99¼	101¼
Int Mercan Marine 4½s...1922	A-O	109¾	111	111	Oct '16	----	95	111
Certificates of deposit	----	109¾	111	109¾	Nov'16	----	95⅛	111
New 1st & coll tr s f 6s...1941	A-O	97	Sale	96¾	97½	518	96¼	99½
Int Navigation 1st s f 5s...1929	F-A	110	----	110½	110½	1	91¾	110½
Montana Power 1st 5s A...1943	J-J	99¾	Sale	99½	100	58	95⅛	100
Morris & Co 1st s f 4½s...1939	J-J	93⅛	----	93⅛	93⅛	5	92¼	93⅝
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	73½	----	73¼	73¼	1	71	75½
Niagara Falls Power 1st 5s...1932	J-J	102⅛	102⅞	102½	102½	3	100¾	102½
Ref & gen 6s...a1932	A-O	107¼	108⅜	105½	Oct '16	----	105½	105½
Niag Lock & O Pow 1st 5s...1954	M-N	92¼	95¼	95¼	95¼	1	92	95¼
Ontario Power N F 1st 5s...1943	F-A	93½	Sale	93	93½	23	92	95½
Ontario Transmission 5s...1945	M-N	----	95	86	Sept'16	----	86	90½
Pub Serv Corp N J gen 5s...1959	A-O	92¾	Sale	92⅝	93	45	89¾	93⅜
Tennessee Cop 1st conv 6s...1925	M-N	93¼	Sale	93¼	94½	6	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	102	103¼	102½	102½	5	101⅞	103¾
Conv deben 5s...1924	F-A	101	Sale	100¾	101⅛	111	96¾	101⅛
Am Cot Oil debenture 5s...1931	M-N	96	97½	97⅜	97½	10	95½	97¾
Am Hide & L 1st s f g 6s...1919	M-S	103⅞	104	103⅝	Oct '16	----	103⅜	104½
Amer Ice Secur deb g 6s...1925	A-O	87¾	88	88	88	3	85	88⅛
Am Smelt Securities s f 6s...1926	F-A	119	Sale	111⅛	121¼	1353	106¼	121¼
Am Thread 1st coll tr 4s...1919	J-J	99	99⅜	99	Nov'16	----	97⅞	99¼
Am Tobacco 40-year g 6s...1944	A-O	120	120¼	120	Nov'16	----	118	120
Gold 4s...1951	F-A	82½	85	85	Nov'16	----	82½	89¼
Am Writ Paper 1st s f 5s...1919	J-J	91¾	Sale	91	93¾	424	65½	94
Baldw Loco Works 1st 5s...1940	M-N	104⅛	105	103	Nov'16	----	104½	105
Beth Steel 1st ext s f 5s...1926	J-J	103¼	104	103⅞	104	11	102½	104½
1st & ref 5s guar A...1942	M-N	102¼	102½	102	102½	12	99⅞	103⅛
Cent Leather 20-year g 5s...1925	A-O	103	103½	102⅞	103½	200	100¾	103½
Consol Tobacco g 4s...1951	F-A	81⅛	----	84¼	Oct '16	----	82⅞	84¼
Corn Prod Ref s f g 5s...1931	M-N	99¼	100	99	99	3	98¾	100⅛
1st 25-year s f 5s...1934	M-N	97⅞	Sale	97⅞	97⅞	6	95⅞	99½
Cuban-Am Sugar coll tr 6s...1918	A-O	102⅜	102⅝	102⅜	102¾	8	101½	103
Distil Sec Cor conv 1st g 5s...1927	A-O	71⅞	Sale	71⅞	73	89	69⅜	78
E I du Pont Powder 4½s...1936	J-D	100½	102	101¼	101¼	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	80½	81½	81½	81½	1	78	83½
Debenture 5s...1952	M-S	105½	107¾	107	108⅝	8	103⅛	108⅝
Ill Steel deb 4½s...1940	A-O	93¾	Sale	93½	93⅞	147	89½	94⅛
Indiana Steel 1st 5s...1952	M-N	104⅝	Sale	104¼	104⅝	18	101⅛	105
Ingersoll-Rand 1st 5s...1935	J-J	----	----	100	Oct '13	----		----
Int Agricul Corp 1st 20-yr 5s 1932	M-N	79	80¼	80	80	1	74⅞	81½
Int Paper Co 1st con g 6s...1918	F-A	102¼	Sale	102	102¼	14	101⅛	102¾
Consol conv s f g 5s...1935	J-J	99⅛	99¼	99⅛	99⅛	8	81	99½
Lackaw Steel 1st g 5s...1923	A-O	101	Sale	100	101	76	97½	101
1st cons 5s Series A...1950	M-S	106	Sale	100¾	109	1618	90	109
Liggett & Myers Tobac 7s...1944	A-O	127½	128	127	128	8	123½	128
5s...1951	F-A	102¼	Sale	102	103	24	100¼	130
Lorillard Co (P) 7s...1944	A-O	126½	127	126½	127	10	122⅜	127½
5s...1951	F-A	101	Sale	101	101½	31	100¼	102¼
Mexican Petrol Ltd con 6s A 1921	A-O	111	117½	116½	Nov'16	----	106⅝	128
1st lien & ref 6s series C...1921	A-O	108	120	116⅞	Oct '16	----	105	125½
Nat Enam & Stpg 1st 5s...1929	J-D	100	101	102	Oct '16	----	96½	102
Nat Starch 20-yr deb 5s...1930	J-J	90	91	85½	Aug '16	----	85½	88½
National Tube 1st 5s...1952	M-N	102	Sale	101⅞	102⅝	50	99⅞	102⅝
N Y Air Brake 1st conv 6s...1928	M-N	105⅝	Sale	105½	106	28	101	106
Railway Steel Spring—								
Latrobe Plant 1st s f 5s...1921	J-J	100¾	101½	100½	Nov'16	----	99¾	101
Interocean P 1st s f 5s...1931	A-O	97⅝	98½	97⅝	97⅝	3	94½	98
Repub I & S 10-30-yr 5s s f...1940	A-O	101½	Sale	100⅛	101½	86	95¾	101¼
Standard Milling 1st 5s...1930	M-N	99⅝	Sale	99⅝	99¾	8	95⅞	100
The Texas Co conv deb 6s...1931	J-J	105½	Sale	105½	106	94	104	106
Union Bag & Paper 1st 5s...1930	J-J	93¾	Sale	93½	94⅛	19	80½	94
Stamped...1930	J-J	93½	94½	94½	Nov'16	----	82½	94½
U S Realty & I conv deb g 5s 1924	J-J	68⅛	69½	68¾	70	9	68	73
U S Red & Refg 1st g 6s...1931	J-J	16	18	15	Nov'16	----	10½	16
U S Rubber 10-yr col tr 6s...1918	J-D	102¾	Sale	102⅝	102⅞	21	101⅞	103½
U S Smelt Ref & M conv 6s...1926	F-A	112⅜	Sale	108¾	112⅜	269	109	115⅛
U S Steel Corp—{coup...d1963	M-N	107⅛	Sale	106½	107¼	532	103¾	107¼
S f 10-60-yr 5s {reg...d1963	M-N	----	----	106⅝	Nov'16	----	103⅝	106⅞
Va-Car Chem 1st 15-yr 5s...1923	J-D	99⅝	Sale	99¼	99⅝	47	96¾	99⅝
Conv deb 6s...e1924	A-O	102¼	102½	102	102½	5	100	103½
West Electric 1st 5s Dec...1922	J-J	102⅞	103	102⅞	103⅛	34	101½	103⅝
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	101	10	100¼	101⅝
Coal & Iron								
Buff & Susq Iron s f 5s...1932	J-D	97	100	99	Nov'16	----	96½	99
Debenture 5s...a1926	M-S	94½	----	99	99	6	90	99
Col F & I Co gen s f 5s...1943	F-A	95	96	95	96	11	92¾	98½
Col Indus 1st & coll 5s gu...1934	F-A	79⅝	Sale	79	79⅝	12	74⅛	82
Cons Ind Coal Me 1st 5s...1935	J-D	20		73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s...1950	J-D	93½	94	94	94	2	90	94
Continental Coal 1st g 5s...1952	F-A	35	----	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	40	----	99	July'15	----		
Pocah Con Collier 1st s f 5s...1957	J-J	94½	Sale	94¼	94½	6	89	94½
St L Rock Mt & P 5s stmpd...1955	J-J	84½	87	87	87	2	84	88½
Tenn Coal gen 5s...1951	J-J	101½	102	101½	101½	2	100⅝	103⅜
Birm Div 1st consol 6s...1917	J-J	100⅛	100¼	100⅛	Nov'16	----	100⅛	102
Tenn Div 1st g 6s...a1917	A-O	100⅛	----	101	101½	1	100⅛	102
Cah C M Co 1st gu 6s...1922	J-D	----	108	101	Dec '14	----	----	---
Victor Fuel 1st s f 5s...1953	J-J	----	80	73	Apr '14	----	----	----
Va Iron Coal&Coke 1st g 5s...1949	M-S	85¾	87	86	86	4	82⅞	90½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	92¼	Sale	92¼	92½	114	90½	93⅜
Convertible 4s...1936	M-S	----	----	105¾	Nov'16	----	100	105¾
20-yr convertible 4½s...1933	M-S	112	Sale	111⅝	112¼	63	105⅝	113¾
Cent Dist Tel 1st 30-yr 5s...1943	J-D	102⅞	103½	102⅞	Oct '16	----	101½	103⅛
Commercial Cable 1st g 4s...2397	Q-J	73	77	73	Nov 16	----	73	73
Registered...2397	Q-J	----	73	71	May'16	----	71	71
Cumb T & T 1st & gen 5s...1937	J-J	100	100⅛	100¾	101¼	24	99¼	101¼
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	100⅞	3	100⅞	101½
Mich State Telep 1st 5s...1924	F-A	100	100⅞	101⅛	101⅛	3	99½	101⅛
N Y & N J Telephone 5s g...1920	M-N	101½	----	101⅜	Oct '16	----	100¾	101⅜
N Y Telep 1st & gen s f 4½s...1939	M-N	99⅝	Sale	99¼	99⅝	150	97½	99⅝
Pac Tel & Tel 1st 5s...1937	J-J	101⅞	Sale	101¾	102	52	99½	102
South Bell Tel & T 1st s f 5s...1941	J-J	101⅝	Sale	101⅝	102	41	99⅝	102¼
West Union coll tr cur 5s...1938	J-J	101¾	102	101¼	102	23	100	102⅛
Fd and real est g 4½s...1950	M-N	97¼	Sale	96½	97⅝	58	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 Nov. 11.	Monday Nov. 13.	Tuesday Nov. 14.	Wednesday Nov. 15.	Thursday Nov. 16.	Friday Nov. 17.	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				
179¾ 180	179 180	178 179	177 178	*178 180	180 180	242	Boston & Albany 100	174½ Sept25	198 Feb 16	170 Mar	198 Jan
78 78	78 78½	78 78½	78 78	78 78½	78¾ 79	252	Boston Elevated 100	65½ Apr 24	88½ Jan 19	73 June	96 Jan
*125 135	*125 135	*125 130	128⅛ 128⅛	130 130	----	2	Boston & Lowell 100	122 Sept14	145 Feb 11	109 Feb	138½ Oct
45 45½	45½ 46½	44 46½	45 45	44 44¼	----	516	Boston & Maine 100	34 Aug 29	52 Feb 14	20 Feb	37½ Oct
*212 ----	*212 ----	*212 ----	*212 ----	Last Sale	212 Oct'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 4½	*4½ 5	*4½ 5	*4½ 5		5	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
*150 154	*150 154	*150 154	*150 154	Last Sale	150 Oct'16	----	Chic Junc Ry & U S Y 100	150 Oct 25	154 July26	157 Feb	160 Sep
106 106	106 106	106 107¼	*105 107½	106 106	106 106	189	Do pref	102½ Apr 26	110 July14	101½ July	110 Apr
*150 ----	*150 ----	155 155	150 150	150 150	----	80	Connecticut River 100	123 Sept 1	162 Feb 19	140 Feb	165 Jan
	79 79	78 78	78 78¼	*75 77		70	Fitchburg pref 100	69¼ Sept27	87 Feb 14	51 Feb	76 Nov
*129½ 131	*129½ 131	*129½ 130½	130½ 130½	*130 131	130½ 131	160	Georgia Ry & Elec stampd 100	122 Jan 3	131 Nov17	114 Apr	120 Feb
93 93	*91 92½	*91 92	*91 93	*91 93		4	Do pref 100	z86 Jan 10	93 Nov 3	84 Aug	88 Mar
*99½ 100	*99½ 100	*99½ 100	*99½ 100	Last Sale	100 Nov'16	----	Maine Central 100	98 Sept19	102 Jan 17	92 Mar	103½ Nov
*4 5	*4 5	5 5	5 5	*3½ 5	*4¾ 5	370	Mass Electric Cos 100	4¾ Nov 9	8¾ Aug 30	4⅞ June	10 Sep
31 31½	32 32	*31¼ 33	30¾ 31½	30 31	30 30½	380	Do pref stamped 100	30 Nov16	44 Aug 9	33 July	56 Jan
60 60	59½ 60	58 58½	56½ 58	57½ 58	57½ 58¼	650	N Y N H & Hartford 100	56½ Nov15	77¾ Jan 3	43 Feb	87¾ Oct
*105 107	*105 107	*105 107	*105 107	103½ 105		20	Northern New Hampshire 100	97 Jan 3	107 Sept14	89 Oct	98 Apr
*142 ----	*142 ----	*142 ----	*142 ----	142 142		5	Old Colony 100	135 Sept21	157 Feb 26	140 Aug	157 Apr
*26 29	*26 29	27 27	*26 29	30 30		100	Rutland, pref 100	20 May 1	30 Jan 3	15 Mar	30 Nov
113 113	112½ 112½	113½ 113½	113 113	*113 114		123	Vermont & Massachusetts 100	100½ Aug 29	125 Mar 1	105 Feb	125 Apr
*57 57½	*57 57½	57 57	*57 57½	57 57		21	West End Street 50	z55 Sept21	67½ Jan 19	61 May	72½ Jan
*74 76	*74 76	74 74	*75 76	75 75		62	Do pref 50	69 July13	86 Feb 25	80 July	93½ Feb
							Miscellaneous				
86½ 86½	86½ 86½	85 86	*85½ 86½	87 88½	*88 89½	127	Amer Agricul Chemical 100	64 Apr 24	88½ Nov16	48 Jan	73¾ Nov
102 102	101¾ 102	102 102	101½ 103	102 103	102 102	1,156	Do pref 100	95½ Mar23	103 Nov15	87½ Mar	101½ Nov
*1½ 2	*1¾ 2	1¾ 1¾	1¾ 1¾	*1½ 1¾	1¾ 1¾	275	Amer Pneumatic Service 50	1½ July 8	3¼ Apr 12	1¾ Mar	4½ Oct
*11 11½	11 12	*11 11½	*11¼ 12	*11 11½		55	Do pref 50	11 Oct 5	16 May 4	13 Dec	19½ Jan
119 119	117¾ 118	116½ 116½	118 118	119 119⅛	118¼ 118¼	200	Amer Sugar Refining 100	106 Apr 22	125¼ Oct 25	100 Feb	119½ Nov
*120 123	120 120	120 121½	122 122	122½ 122½	120 122	103	Do pref 100	114½ Mar 1	124 Oct 25	109 Feb	119 Dec
133¾ 134	133¼ 133⅞	133 133½	132½ 133⅛	132½ 133½	132⅛ 133⅛	1,747	Amer Telep & Teleg 100	126⅛ Jan 31	134½ Sept30	116 Jan	130½ Nov
*53 54	*52 53	*53 54	*52½ 53	Last Sale	53⅞ Nov'16	----	American Woolen of Mass 100	42 Aug 5	56¾ Nov 8	16½ Apr	57¼ Oct
97¾ 98	97½ 98	97½ 97¾	97 97¾	97½ 98	98 98½	676	Do pref 100	92 Jan 11	101⅛ Mar14	77 Feb	99½ Oct
*78 80	*77½ 78	77 77½	77 77	*77 ----		131	Amoskeag Manufacturing	66 Jan 3	79 Nov 8	59⅛ Jan	67 Apr
*98 ----	98 98	*98 98½	98 98	*98 ----		75	Do pref	98 July24	101¼ Feb 10	97½ May	101 Feb
111½ 113¼	111¾ 117¾	114 122¼	122 126¼	124½ 127	124 125¾	29,083	Atl Gulf & W I S S Lines 100	27 Jan 14	127 Nov16	4 Feb	36 Nov
*71½ 73	71 71½	72 72	71¾ 71¾	72 72½	71¾ 72½	208	Do pref 100	42 Jan 15	72½ Nov 1	9⅞ Mar	49 Nov
*23 24	23 23½	*23¼ 24	23¼ 24	23⅝ 23⅝	23½ 23½	635	Cuban Port Cement $15 pd	w8⅛ Apr 28	25⅞ July20		
*8½ 9	8½ 8½	*8½ 9	*8½ 9	*8½ 9		100	East Boston Land 10	8½ Aug 16	13⅛ Jan 19	8½ Dec	13¼ Apr
*233 ----	233 233	233 233	232 233	232 232	232 232	256	Edison Electric Illum 100	230 Oct 31	250 Mar 7	230 May	260 Jan
---- ----	*179½ 180½	*179½ 180½	*180 181	*183½ 184½	183 183	40	General Electric 100	159¼ Apr 22	186 Oct 20	138¼ Feb	184½ Oct
100 100	100 101	100 100	*100 101	100¼ 100½		70	McElwain (W H) 1st pref 100	95 June 8	102½ Sept 8	96½ Aug	104 Mar
93¼ 94½	91¾ 93	92 93½	93½ 95½	95 100	99 100¾	8,143	Massachusetts Gas Cos 100	79 Sept21	100¾ Nov17	78 Apr	94 Aug
82 83½	83 83	82½ 83½	z 80 80½	80 81½	81 81½	464	Do pref 100	78 Sept14	89 Feb 14	84 Nov	92½ Jan
*163 166	163 164	163 165	165 165	*168 ----		158	Mergenthaler Linotype 100	155 May 4	172 Jan 19	154 Feb	200 Jan
*.90 1	*.90 1	*.90 1½	*.90 1½	Last Sale	1 Nov'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	16⅞ Dec
*---- 39	*---- 39	*---- 39	*---- 39	Last Sale	35 Nov'16	----	Do pref 100	35 Nov 9	44 Feb 8	35 Feb	46½ Jan
*27 ----	30 30	29 30	*27 ----	*27 ----	29½ 29½	119	New Eng Cotton Yarn 100	23½ July18	30 Jan 7	20 Apr	30 Nov
*65 ----	*65 67	60 65	*60 ----	*60 ----		12	Do pref 100	50 Jan 24	65 Nov14	25 July	55 Dec
128¾ 129	128¼ 128¾	128¾ 129	129 129	128½ 129		487	New England Telephone 100	126 Aug 16	140 Mar17	z127¼ June	143 Jan
164 164	164 164	*164 165	163½ 164	160 164	160 160	403	Nipe Bay Company 100	102⅛ Jan 11	165 Nov10	----	----
150½ 152	*144 147	144 144	143 145	146½ 150⅝	154 155¼	1,245	Nova Scotia Steel & C 100	117 May10	155¼ Nov17	----	----
	169 169	168¾ 169	167 167	----	----	43	Pullman Company 100	158½ Apr 28	175 Oct 5	150 Feb	170 Oct
54 54½	55 55⅛	*54 55	55 55	54 55	54 54½	1,565	Punta Allegre Sugar 50	51 Oct 10	59 Oct 28	----	----
*15½ 16	*15½ 16	*15½ 16	15½ 15½	15 15		23	Reece Button-Hole 10	15 Feb 3	16½ May23	15 Sep	18¼ Jan
142 143½	141 143	141 142	140 141¾	140 140½	139½ 140¼	1,147	Swift & Co 100	125 Feb 5	177 Oct 9	104¾ Jan	128 Nov
67½ 67¾	67 68	67½ 68	67½ 68	68 68½	68½ 69¼	2,102	Torrington 25	35 Jan 14	70 Nov 3	28 Mar	36½ Dec
*32 ----	*32 ----	*32 ----	*32 ----	32 32½	32½ 32¾	60	Do pref 25	28 Jan 14	33 Mar 2	26 Mar	30¼ Sep
162 163	160¾ 162½	161¼ 164	162½ 164¼	162¾ 163½	162¾ 163¼	1,999	United Fruit 100	136½ Jan 31	168¾ Aug 21	110 Feb	163 Nov
57 57½	57 57¼	57 57½	57 57½	57 57¾	57½ 59	4,205	United Shoe Mach Corp 25	50 June23	63½ May12	48 Aug	65 May
30 30	29⅞ 29⅞	29⅞ 29⅞	29⅞ 30¼	*29⅞ 30	30 30	358	Do pref 25	28½ Jan 3	31 Sept18	28 Mar	30 Aug
122⅛ 124	121 123¼	120½ 123	121½ 123	123⅛ 124½	124⅝ 125⅝	7,330	U S Steel Corporation 100	79¾ Mar 1	125¾ Nov 8	38 Feb	89½ Dec
*121½ 121⅞	*121½ 121¾	*121½ 122	*121¼ 121¾	Last Sale	121⅝ Nov16	----	Do pref 100	115¼ Feb 5	122¾ Nov 3	102¼ Jan	117¼ Oct
9⅞ 10	9¾ 10	9½ 9¾	9⅝ 10⅝	10⅛ 10½	10⅛ 10¼	12,010	Ventura Consol Oil Fields 5	6⅝ Sept18	13 Jan 3	10⅝ Dec	14⅜ Nov
							Mining				
4 4	4¼ 4¼	4¼ 4½	4½ 4⅞	5 5¼	5¼ 5¼	4,038	Adventure Con 25	1¾ Feb 17	5¼ Nov16	4 Jan	4⅞ Apr
113 113	115 116	115¼ 117	117½ 117½	119¾ 120	122 122	885	Ahmeek 25	91 Aug 1	122 Nov17	92½ Dec	103 Aug
12 12	11¾ 12	11⅞ 12⅞	12 14⅝	13¾ 14⅝	13⅝ 14	15,335	Alaska Gold 10	11¾ Sept 2	26½ Jan 7	21½ Dec	40¾ Apr
1½ 1½	1⅜ 1⅝	1½ 1¾	1⅝ 1¾	1¾ 1⅞	2 2	6,280	Algomah Mining 25	¾ May 3	2 Apr 7	.45 Feb	4¾ Apr
73½ 74½	74 75¼	74 75¾	73¾ 74½	75 75	75½ 77½	4,780	Allouez 25	58 July17	77½ Nov17	35½ Jan	66 Dec
56½ 59½	55⅝ 57¼	55⅞ 58⅛	57¼ 59¼	58¾ 60¾	59½ 61½	41,885	Amer Zinc, Lead & Smelt 25	29½ July11	97⅝ Apr 10	16¾ Jan	72¼ Nov
82¾ 84	*81 83	82½ 83½	83 83	82¾ 83¼	83 83	1,150	Do pref 25	60 July11	86⅛ Nov 1	----	----
17 17½	16¾ 17¾	16¾ 17½	17 17⅜	17 17½	17 17½	34,678	Arizona Commercial 5	7⅝ July29	17¾ Nov13	3¼ Jan	9½ Apr
2⅝ 2⅞	2¾ 2¾	2½ 2¾	2½ 2⅞	2⅝ 2⅝	*2½ 2¾	1,700	Butte-Balaklava Copper 10	1½ Aug 2	5½ Feb 5	2 Jan	4¾ Apr
---- ----	66⅝ 66¾	66 66½	66 67	67 67½	68 68	920	Butte & Sup Cop (Ltd) 10	60½ July10	105¼ Mar 9	35¾ Jan	80 June
88½ 89¼	89 90	88½ 90	89½ 90	90 91⅜	91½ 93	11,401	Calumet & Arizona 10	66 June28	93 Nov17	51½ Feb	78¾ Apr
598 600	595 599	598 600	598 600	599 600	600 617	591	Calumet & Hecla 25	515 July14	617 Nov17	350 Jan	630 Apr
22 22½	22½ 23	23 23	23 26	25½ 26¼	26 26	2,590	Centennial 25	14 July17	26¼ Nov16	15 Jan	25 Apr
66 67	66½ 67⅝	66½ 67	67½ 68	68½ 70	70 72	2,320	Chino Copper 5	46 July11	72 Nov17	32⅞ Jan	57 Nov
74¼ 75⅜	74 76⅜	74⅞ 76	75¾ 77	76¼ 77	77 79½	23,719	Copper Range Cons Co 25	54½ July11	79½ Nov17	30 Jan	65 Dec
*2½ 3	*2½ 3	*2½ 3	2¾ 2¾	3 3½	3½ 3½	3,860	Daly-West 20	2 July13	3⅞ Mar17	1⅞ Jan	5¾ Apr
16½ 17	16⅞ 18¼	17 18	17⅞ 18¼	17¾ 18	17¾ 18¼	36,216	East Butte Copper Min 10	11½ July12	18¼ Nov13	8½ Jan	16½ Dec
10⅛ 10½	9¾ 10½	10 10	10 10¼	10½ 11¼	11 12	11,454	Franklin 25	6 June23	12 Nov17	4½ Feb	14¼ Apr
93¾ 96	95 100	99 101¼	99 100¾	99 101½	101 103⅜	2,981	Granby Consolidated 100	79 July14	108⅜ Nov17	58 Jan	94½ Apr
52½ 53	*51 51½	51½ 51½	*51½ 52	52 53	53¾ 53¾	440	Greene Cananea 100	34¾ June26	54 Nov 8	23¼ Feb	52⅜ Dec
14¾ 15⅛	15¼ 16¼	15½ 15¾	16 16½	16¾ 19	18¼ 18½	5,168	Hancock Consolidated 25	10½ June28	19½ Jan 4	11 Jan	24½ Apr
*3 3½	3¼ 3½	*3½ 4	*4 4½	4 4½	4¼ 4⅝	1,080	Indiana Mining 25	2 July10	6 Jan 3	2¼ Jan	10½ Apr
63 63½	62½ 63	61½ 62½	62¾ 64¾	64½ 64½	64½ 64½	2,300	Island Creek Coal 1	42 Sept27	64¾ Nov15	41 Mar	52 Aug
92½ 92½	*92 93	91 92½	*92½ 93	92 92	93 93	272	Do pref 1	88 Jan 29	93 Nov 1	85½ Jan	91⅛ Apr
36¼ 37	37 37	35 36½	36 37	36½ 37	37 39½	5,721	Isle Royale Copper 25	25 July13	39½ Nov17	17½ Jan	34 Apr
*4¾ 4⅞	4⅞ 4⅞	4¾ 4⅞	*4¾ 4⅞	4⅞ 4⅞	4⅞ 4⅞	175	Kerr Lake 5	3½ Mar 4	5⅝ May 3	3 Aug	5⅛ Apr
*5½ 6	5¼ 5¾	5⅝ 5⅝	5½ 5¾	5⅞ 6½	6½ 6⅝	1,390	Keweenaw Copper 25	2¾ Feb 11	8 Apr 6	1½ Aug	4½ Apr
13¼ 14¼	14 14¾	14½ 15½	14½ 15	15 15½	15¼ 17¼	5,400	Lake Copper Co 25	9¼ July14	19½ Feb 10	5½ Jan	19⅞ Dec
5 5	5 5	5 5¼	5 5	4⅞ 5¼	5⅜ 5¾	1,530	La Salle Copper 25	3¼ July15	5¾ Jan 3	3⅛ Jan	9 Apr
6⅝ 6⅝	6⅝ 7	6½ 6¾	6½ 6½	7 7	7 7½	1,565	Mason Valley Mine 5	1½ Aug 3	7½ Nov17	1 Mar	5 Dec
16¼ 16½	16¼ 17½	16½ 17	17 17	16¾ 17	16⅞ 17½	7,880	Mass Consol 25	10 July13	17½ Nov13	3 Jan	17 Apr
4 4	4 4¼	4 4	*3¾ 4	4 4¼	4¼ 4½	999	Mayflower 25	2 July 5	5 Feb 10	3 Aug	8 Apr
4 4	4 4	4¼ 4¼	*4 4¼	4⅛ 4⅛	4¼ 4⅜	510	Michigan 25	1½ Jan 5	4¾ Nov 6	.60 Mar	3 Apr
100 100½	100¼ 102	100 101	100 100½	100 100½	100½ 102	2,066	Mohawk 25	77½ July11	103½ Mar10	46¼ Jan	98 Dec
26¾ 27	27 28	28 28	28 28⅛	28⅝ 29⅝	29½ 30⅛	871	Nevada Consolidated 5	15 Jan 28	30⅛ Nov17	11⅝ Feb	17 Apr
*7 7½	7⅛ 7½	7 7¼	7¼ 7⅜	7⅜ 8	7½ 8	2,215	New Arcadian Copper 25	4¾ July14	10¼ Jan 4	4½ Feb	14¼ June
*14 14½	*14¼ 15	14 15	15 15½	15½ 16	16½ 17	1,710	New Idria Quicksilver 5	9 July19	24¾ Jan 19	4 July	13⅛ Aug
28¾ 29¼	28½ 29	28 29	27½ 28⅝	28 29	29 29¾	4,540	New River Company 100	22½ Nov 9	29¾ Nov17	----	----
82 82½	82 83	82 83	82¼ 83	83 88	88 93	4,625	Do pref 100	79 Nov 9	92 Nov17	----	----
*8⅝ 9	8⅝ 8¾	8¾ 8¾	8 8⅞	9 9	9 9⅛	990	Nipissing Mines 5	6 Mar 1	9⅛ Nov17	5⅛ Aug	8⅞ Nov
23⅞ 24½	23¼ 24⅜	23½ 24	23¾ 24	24 24½	24½ 28½	18,171	North Butte 15	20 July13	32 Jan 3	22¼ Jan	38⅞ Apr
2 2	2 2¼	1¼ 2⅜	1½ 2⅞	2¾ 3	2¾ 3⅛	6,764	North Lake 25	.50 June 2	4½ Jan 3	1 Jan	4⅛ Apr
*1½ 2	*1½ 1¾	1¾ 2	2 2¼	2¼ 2¾	*2 2⅜	845	Ojibway Mining 25	1⅛ July15	2⅞ Apr 6	.50 Mar	3½ Apr
3¼ 3½	3 3¼	3½ 3½	3 3	3 3⅛	3⅛ 3¾	1,415	Old Colony 25	1¼ July14	4 Jan 3	2¼ Nov	7⅛ Apr
75½ 77	76½ 77	76 77	76½ 77	77 78	77¾ 79¾	6,555	Old Dominion Co 25	60 July14	79¾ Nov17	38½ Mar	64 Dec
96¾ 98	96½ 98	97¾ 97¾	97 99	97 98	97½ 99	1,827	Osceola 25	70 July14	101½ Mar14	64 Jan	93½ Apr
18¾ 19¼	18½ 19	18¼ 19½	19½ 19⅝	19 19½	18¼ 19½	7,710	Pond Creek Coal 10	11½ Mar 7	21 Nov 2	12 Jan	19⅝ Aug
95¼ 98	95 99	97½ 98	98 99½	99 99½	99 103	2,273	Quincy 25	81 July12	103 Nov17	50 Jan	95 Apr
32 32¾	33 35	34 34	34¼ 34⅞	34⅜ 34½	34⅝ 36	1,325	Ray Consolidated Copper 10	20¾ June22	36 Nov17	15¾ Jan	27⅝ Nov
92 93	92 93	92 92½	92 93	93 95	96 100	1,667	St Mary's Mineral Land 25	61½ Jan 31	100 Nov17	28 Jan	65½ Dec
2¼ 2¼	2 7/16 2½	2⅛ 2½	2¼ 2½	2¼ 2¾	2⅝ 2¾	2,960	Santa Fe Gold & Copper 10	1¼ July28	3⅞ Jan 8	1 Mar	5 Oct
9 9½	9¼ 9½	9 9⅝	9¼ 10⅝	10½ 11	11⅛ 11½	16,355	Shannon 10	7 July13	12½ Feb 14	4 Jan	11½ Apr
---- ----	*32 32½	32½ 33¼	*33 33½	34 34½	33¾ 35⅛	660	Shattuck-Arizona 10	24¾ July11	40⅜ Feb 14	18¾ Jan	38 Nov
*5⅞ 6	6 6	6 6	6¼ 6¼	6½ 6⅞	6¾ 6¾	1,385	South Lake 25	4 Aug 4	8½ Jan 4	5¼ Nov	7¾ July
*16 17	16 17	16 16¾	16¼ 16½	*16½ 16¾	17 19	1,195	Superior 25	12½ July15	28½ Jan 3	22½ Jan	41½ Apr
7 7⅝	7⅛ 7¾	7 7½	7 8¼	7⅞ 8¼	8 8¼	11,971	Superior & Boston Copper 10	1½ Jan 13	8¾ Oct 31	1 Mar	4½ Apr
44 45½	44 47	44 45½	43 44½	43 47⅛	46 47	1,782	Tamarack 25	35 Aug 5	56¼ Jan 14	25 Jan	58⅝ Aug
8 8	7¾ 8	7½ 7¾	7½ 7½	7¾ 7¾	7½ 8¾	1,400	Trinity 25	4¼ July12	12¾ Jan 3	2⅝ Feb	15½ Oct
*.60 .67	.65 .65	.65 .65	*.65 .70	.60 .64	*.62 .70	2,600	Tuolumne Copper 1	.15 Jan 26	.74 Oct 13	.20 Jan	.63 Apr
73½ 75	74 74½	73½ 76¼	74½ 76½	76⅝ 78¾	77⅛ 78¼	15,034	U S Smelt Refin & Min 50	54⅛ Jan 3	80⅝ June 9	20 Feb	54 Dec
51 51¼	51 51¼	51 51¼	51 51¼	51¼ 51½	51¼ 51½	908	Do pref 50	49 Feb 1	53¾ Apr 11	28 Jan	50½ Dec
3¾ 3¾	3¾ 3⅞	3⅝ 3¾	3⅝ 3⅞	3¾ 3⅞	3¾ 3¾	3,310	Utah-Apex Mining 5	3 1/16 Feb 11	5⅛ Apr 10	2 Jan	5⅜ June
17¾ 18¾	19¼ 21⅛	20⅝ 21¾	21¾ 22¼	22¼ 23	23⅛ 24¾	25,875	Utah Consolidated 5	12½ Jan 15	24¾ Nov17	9¼ Feb	16⅜ June
117 118¾	119½ 120½	119 119	119 119	119½ 119⅞	120 123	810	Utah Copper Co 10	75 June27	123 Nov17	48¾ Jan	81¾ Dec
7¼ 7¾	7 7½	7 7½	7⅜ 8	7¾ 8⅛	7⅞ 8⅛	31,040	Utah Metal & Tunnel 1	6½ July18	11½ Mar13	----	----
6⅝ 6 9/16	5 7½	7 8	7¾ 8⅛	7⅝ 8¼	8⅛ 8¼	14,888	Victoria 25	2¾ Jan 3	8¼ Nov16	1 Feb	4½ Apr
5¾ 5¾	5½ 6¼	5⅝ 6	5½ 5½	5⅜ 6	5⅞ 6	2,465	Winona 25	3¾ Mar27	7½ May31	1¾ Jan	5⅛ May
49 49	49 50	49⅞ 50½	50 51	51 51½	51½ 52½	2,138	Wolverine 25	45 Oct 9	67½ Feb 10	32 Jan	70 Apr
*1⅝ 1⅞	1⅞ 1⅞	1¾ 2¼	2 2¼	2 2¼	2¼ 2¼	5,115	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. z Ex-dividend. s Ex Tamarack stock. w Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 11 to Nov. 17, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Alaska Gold deb 6s A..1925		87½	88½	$2,000	80½	Sept	105	May
Series B 6s........1926		85⅛	85½	2,000	85½	Nov	105	May
Am Agric Chem 5s...1924	101¼	101¼	101¼	5,000	96⅞	July	101¼	Oct
5s..........1928		103¼	103¼	1,000	100½	May	103¼	Oct
Am Tel & Tel coll 4s..1929	92¾	92¼	92½	47,000	90⅝	Jan	93	Apr
Convertible 4½s...1933	112	111¾	112	2,100	105¼	Mar	113¾	Oct
Anglo-French 5s........		95	95	2,000	94	Mar	95¾	Jan
Atch Top & S Fe 4s..1995		94¼	94½	1,000	92½	Aug	95⅛	Feb
Adjustment 4s.....1995		85½	85¾	3,000	85½	Nov	85¾	Nov
Atl G & W I SS L 5s..1959	87½	85¾	87½	144,000	74	Jan	87½	Nov
Burl & Mo Riv 6s....1918		100¾	100¾	1,000	100¾	Nov	100¾	Nov
Chic Junc & U S Y 5s.1940		101½	101½	6,000	100½	May	102	Aug
4s...........1940		86	86	2,000	85	Mar	91	Jan
Dominion Coal 5s....1940		94	94	2,000	93¼	Feb	96⅝	Feb
Gt Nor-C B & Q 4s..1921		98¾	98¾	15,000	97½	July	99	Feb
K C M & B 4s.......1934		83½	83½	1,000	80	Oct	92	Mar
Income 5s.........1934		95	95	6,000	67½	Feb	95	Nov
Mass Gas 4½s.......1929		98	98½	22,000	96½	Mar	99¼	Jan
4½s...........1931		95⅛	95⅜	1,000	93	Mar	96	Jan
N E Telephone 5s....1932	102½	102½	102¾	7,000	101¼	Jan	104	May
New River 5s.......1934	81¾	81½	81¾	40,000	75	Jan	81¾	Nov
Pond Creek Coal 6s..1923		100	102	17,000	87	Feb	102	Nov
Punta Alegre Sugar 6s 1931	99½	99½	100	24,000	99½	Nov	102	Nov
Swift & Co 1st 5s....1944	101½	101¼	101½	48,000	98¾	Jan	102¼	Oct
United Fruit 4½s....1925	97¾	97¾	97¾	2,030	97	Jan	98	Nov
U S Smelt R & M conv 6s.	112	110	112	67,000	109¾	Apr	115	June
Western Tel & Tel 5s.1932	101½	101½	102	9,000	99	Jan	102½	Oct

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Nov. 11 to Nov. 17, 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 Gas of N J..100		120	120	25	119	July	123	Feb
American Milling......10		7	7	100	6	July	8	Jan
American Rys, pref...100	97	97	97½	188	93¼	Feb	100	Mar
Baldwin Locomotive..100	88½	83½	88½	340	69	July	115½	Feb
Buff & Susq Corp v t c.100	67½	63	67½	503	38	Jan	67½	Nov
Preferred v t c......100	60	60	60¼	325	54	July	62¼	Jan
Cambria Steel.........50		135	135	60	70¼	Jan	145	Oct
Catawissa, first pref....50		52½	53½	11	52½	Nov	55½	Feb
Second preferred......50		52¼	52¼	2	52¼	Nov	55	Apr
Consol Trac of N J....100	74¼	74¼	74¼	35	70	Mar	74¼	Nov
Elec Storage Battery..100	70⅝	69	71	1,813	58½	Apr	72¾	Sept
General Asphalt.......100		30	31½	404	27½	Aug	38	Mar
Preferred 100		72	72	21	69	Aug	73½	Mar
Hunt & Broad Top......50		12	13½	200	5	June	17	Nov
Preferred 50		23½	23½	5	9	July	25	Nov
Insurance Co of N A.....10	27	27	27	289	25	Jan	27¾	Oct
J G Brill Co...........100		38	38	100	34	Apr	48½	Jan
Kentucky Secur, pref..100		85	85	326	70½	Feb	88	Oct
Keystone Telephone...50	14¾	13¼	14½	1,460	12½	Oct	15	Mar
Lake Superior Corp...100	28¾	25	29⅝	57,275	8½	Jan	33½	Nov
Lehigh Navigation......50	80½	80⅛	82	1,931	74	May	84½	Nov
Lehigh Valley..........50	83	80½	83½	683	74⅛	Jan	87	Oct
Lehigh Val Transit......50		21	21¼	124	18	Jan	23½	Mar
Preferred 50		42½	43	195	38	Jan	44½	Mar
Minehill & S H.........50		57½	57½	28	56	Feb	58½	June
Northern Central.......50	89	89	89	100	85	Sept	90	Jan
North Pennsylvania.....50		x93	x94	174	92½	Mar	95	Sept
Pennsyl Salt Mfg.......50		99	99¾	120	97	July	102½	Feb
Pennsylvania...........50	57	56¾	57⅛	2,989	55¼	Aug	60	Oct
Philadelphia Co (Pitts).50		41⅛	45	1,520	38½	Sept	45½	Jan
Pref (cumulative 6%) 50	42	40	42⅛	926	39½	July	45	Apr
Philadelphia Electric.22½	29¾	28¾	29⅞	8,819	27	Mar	29⅞	Nov
Phila Rapid Transit.....50		26⅞	27½	115	17	May	27½	Nov
Voting trust rects.....50	25⅞	25⅛	27¾	87,957	17	May	27¾	Nov
Philadelphia Traction..50	79½	79½	80	806	75	May	80	Oct
Reading 50		106½	109⅜	525	75¼	Jan	115¾	Sept
Tono-Belmont Devel.....1	4⅜	4 5/16	4¾	3,230	4	Mar	5 7-16	May
Tonopah Mining.........1	6	6	6½	1,322	5½	Aug	7	Jan
Union Traction.........50	47	46½	47⅞	4,029	41½	Jan	47⅞	Nov
United Cos of N J......100		225	226	30	222½	July	227½	June
United Gas Impt.......50	91¾	91	92½	1,420	87¾	May	93½	Oct
U S Steel Corp.........100	125	120¼	125¾	28,929	79¾	Mar	126	Nov
Preferred 100		121½	121¾	10	115⅝	May	121¾	Sept
Warwick Iron & Steel...10		9⅞	10	35	9¼	Aug	11½	June
West Jer & Sea Shore...50		50	51	52	48¾	Sept	51	Jan
Westmoreland Coal.....50		80	80	20	65¼	Apr	80	Nov
Wm Cramp & Sons....100	93¾	84	95½	10,662	70	Mar	95½	Nov
York Railways, pref....50		36½	36½	70	34½	Jan	39	Mar
Bonds—								
Alt & Logan Val 4½s.1933		89	90	$5,000	85½	June	90	Nov
Amer Gas & Elec 5s..2007	96½	96¼	96¾	12,000	89½	Jan	97½	Nov
do small......2007	96	96	96½	1,000	89½	Jan	97	Nov
Amer Rys coll tr 5s..1917	100	100	100	2,000	99¾	Apr	100	May
Baldwin Locom 1st 5s 1940	104½	104¼	105	11,000	104	May	106	Mar
Bethlehem Steel p m 6s '98		122	122	1,000	120	Jan	122	Nov
Choc Okl & Gulf gen 5s '19		100¼	100½	17,000	99¾	Apr	100½	Nov
Consol 5s..........1952		98¾	100	2,000	93	May	100	Nov
Elec & People s tr ctfs 4s'45		81	81½	4,000	79½	May	82	Nov
Equit Ill GasLt 5s....1928		106	106	3,000	105¼	Sept	106½	Jan
Inter-State Rys coll 4s 1943	57¼	57¼	57½	4,000	57	May	58	Jan
Lake Superior Corp 5s 1924	49½	48½	49½	21,000	20½	Jan	50	Nov
do small......1924		47	48	1,000	27½	Feb	48	Nov
Lehigh Coal & Nav—								
Consol 4½s.........1954		102¾	103	22,000	101	Aug	103¾	Feb
Lehigh & New Eng 5s 1954		103	103½	4,000	103	Jan	103½	Mar
Leh Vall cons 4½s...1923	101¼	101¼	101¼	1,000	101	Aug	102	Oct
Consol 6s..........1923	110¼	110½	110¼	4,000	109½	Sept	110¾	July
General consol 4s..2003		91¼	91¼	3,000	89	Sept	94	Feb
Gen consol 4½s.....2003	100¾	100¾	100¾	21,000	99½	Aug	103¾	Feb
Leh Val Transit 1st 4s 1935		92	92	1,000	91	Jan	92¼	Apr
Newark Passenger 5s.1930		105	105	2,000	104½	Oct	105	Nov
Natl Properties 4-6s......		68	68	8,000	67½	July	70½	Apr
Penna RR gen 4½s..1965		102⅜	102⅜	1,000	100¾	Jan	103	Feb
Consol 4½s.........1960	106¼	105¾	106¼	15,000	104½	July	106⅜	Feb
Consol 4s..........1948		99⅜	99⅜	5,000	99	Jan	100	Jan
Pa & Northwest 5s....1930		105¾	105¾	2,000	105¾	Nov	105¾	Nov
Peoples Pass tr ctfs 4s.1943		85	85	1,000	82	May	85	Nov
Philadelphia Co 1st 5s 1949	101¾	101¾	101⅞	7,000	100¾	Aug	101⅛	Nov
Cons & coll tr 5s...1951	91⅜	90½	91⅜	31,000	87	Aug	94	Feb
Phila Elec tr ctfs 5s...1918		106	106	3,000	103½	Jan	106	Oct
Trust ctfs 4s.......1950	92	87	92	20,000	81½	May	92	Nov
do small.......1950	86	86	86	1,300	82	May	88½	Oct
Phila & Erie gen 5s...1920		102½	102½	2,000	102¼	June	103¼	Apr
Phila & Read Terml 5s1941		112	112¼	4,000	110¾	Jan	113	June
Reading gen 4s.......1997		95½	95¾	42,000	93½	May	96½	Jan
United Rys gold tr ctf 4s'49		72	72	2,000	70	Aug	75¼	Jan
United Rys Invest 5s.1926	76	75	76½	79,000	67½	Apr	76½	Nov
York Railways 1st 5s.1937		98	98½	5,000	92¾	Jan	98½	Nov

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Nov. 11 to Nov. 16, 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		40	67	1,370	15	Apr	67	Nov
First preferred.......100		83	91	345	50	Sept	91	Nov
Second preferred.....100		52	67	583	30	Apr	67	Nov
Baltimore Elec pref.....50		47	47½	45	41	July	48	Nov
Baltimore Tube.........100		125½	129	1,125	63	Jan	131¼	Aug
Preferred 100		106	106½	180	82¼	Jan	106¾	Oct
Chalmers Oil & Gas......5		6¾	6¾	10	3¾	Sept	8	Jan
Commercial Credit.......25		47	47	75	46	Jan	50	Feb
Preferred 25		29	29	12	26½	Oct	30	Jan
Preferred B...........25		26½	26½	369	26½	June	26½	June
Consol Gas, E L & P...100		126	130	4,935	107	Mar	130	Nov
Preferred 100		120¾	120¾	35	107	June	120¾	Nov
Rights................		2¼	4⅛	3,898	1 1-16	Oct	4⅛	Nov
Consolidation Coal.....100		104⅞	106	295	96	Feb	107	Nov
Cosden & Co..............5		17	18	7,044	13½	Aug	26¾	June
Cosden Gas...............5		13½	13¾	4,689	6	Apr	18¾	June
Preferred 5		4¾	4⅞	2,274	4⅛	Apr	6¼	June
Davison Chemical..no par		49⅞	52	3,300	35⅛	Aug	71⅜	Jan
Elkhorn Fuel...........100		20	20	285	15	Aug	21	Nov
Preferred 100		40	40½	385	37½	Nov	40½	Nov
Houston Oil trust ctfs..100		19	19½	250	13¾	Aug	23½	Jan
Preferred trust ctfs..100		63½	64	330	57	July	68	Jan
Met & Min Trans new.100		70	75	3	50½	Feb	80	June
Monon Valley Trac...100		61	61	100	57	June	65¾	Jan
Preferred 100		76	76	12	69	Nov	76	Nov
Mt V-Woodb Mills v t r100		18	18½	337	10	Mar	18½	Nov
Preferred v t r.......100		68	69	118	49	June	69½	Nov
Northern Central.......50		90	90½	756	85¾	Sept	90½	Nov
Pennsylv Water & Pow.100		83	84½	1,754	72	Mar	84½	Nov
Sapulpa Refining.........5		9½	11¾	958	7¾	Aug	16½	Feb
Seaboard Air Line pref.100		38	38	110	36	Sept	41	Jan
United Ry & Elec.......50		32¼	32⅜	1,773	25½	Jan	33¾	Oct
Wayland Oil & Gas......5		5	5	25	3¾	Aug	9½	Feb
Bonds.								
Alabama Coal & Iron 5s...		86	89	$42,000	76½	Jan	89	Nov
Ala Co gen 6s small bds '33		85	85	100	58	Jan	85	Nov
Atlanta Consol St 5s..1939		104	104	2,000	103¼	Apr	104	Nov
Chari Con Ry, G&E5s1999		100	100	1,000	93	Jan	100	Nov
Chicago Ry 1st 5s....1927		97	97¼	3,000	96	May	99¾	Feb
Consolidated Gas 5s..1939		105¾	105¾	1,000	105	Oct	107	Feb
General 4½s.......1954		95	95	20,000	92½	May	95	Nov
Cons G, E L & P 4½s.1935		92¼	93¼	34,000	86¾	Aug	93¼	Nov
Notes when issued.....		103⅝	107½	505,800	102¾	Oct	107½	Nov
Consol Coal ref 5s....1950		94	94½	14,000	91	July	94½	Nov
Convertible 6s......1923		104¾	106	22,000	102½	Sept	106	Nov
Cosden & Co 6s...........		104¾	104½	205,500	101½	Oct	105½	Nov
Cosden Gas 6s...........		102¾	103¾	89,000	100	Aug	120	June
Danville Trac & P 5s.1941		93½	93½	1,000	93½	Apr	94	Feb
Elkhorn Coal Corp 6s.1925		97¾	97¾	20,000	96½	Aug	98½	Jan
Elkhorn Fuel 5s.......1918		101¾	101¾	12,000	99¾	Aug	102¾	Nov
Fair & Clarks Trac 5s.1938		98½	100⅜	12,000	98½	Nov	101½	Feb
Fairmont Coal 5s.....1931		98¼	98½	8,000	93⅜	June	99⅜	May
Ga Caro & Nor 1st 5s.1929		102¼	102¼	1,000	102	Aug	103½	Jan
Ga Sou & Fla 5s......1945		103	103	1,000	101	July	103	Jan
G-B-S Brew 2d inc 5s.1951		2¾	3¼	15,000	⅞	Apr	4	Nov
Hous Oil div ctfs..1923-25		85½	85½	2,000	79	Apr	86	Oct
Jamison C & C—G C 5s '30		95	95	5,000	91	Jan	95	Nov
Kirby Lum Contr 6s..1923		99½	100	25,000	98½	Jan	100	Nov
Maryl'd Elec Ry 1st 5s1931		99¾	99¾	2,000	96¾	Jan	100	Oct
Md & Penn income 4s.1951		28	28	10,000	20	Oct	28	Nov
M St & St P C jt 5s..1928		102¾	102¾	2,000	101	Aug	102¾	Nov
Mt V-Woodb notes 6s.1918		100½	100¾	30,000	98	Mar	102½	Oct
New Orl Grt North 5s.1955		64½	65	.0,000	55½	May	65	Oct
N O Mob & Chic 1st 5s1960		53½	53½	59,000	49	Apr	59½	Nov
Norf & Caro 1st 5s....1939		109	109	2,000	106¾	Apr	109	June
Norfolk Ry & Lt 5s..1949		99½	99½	1,000	95	Feb	100	Nov
Pennsylv W & P 5s...1940		96¼	96¼	7,000	90	Jan	96¼	Oct
Sinclair Oil 6s..........		101¼	101¼	5,000	101¼	Nov	101¼	Nov
United Ry & Elec 4s..1949		85	85¾	22,000	82	July	85½	Oct
Income 4s.........1949		67½	68½	59,000	60¼	June	69¾	Oct
Funding 5s........1936		90	90	12,000	84½	Jan	90	Oct
do small.......1936		89½	90	700	83¾	May	90	Nov
Notes 5s..........1921		100	100	3,000	99	Feb	100	Sept
Wilm & Weldon 4s...1935		94½	94½	2,000	94¼	Feb	95	Apr

Pittsburgh Stock Exchange.—Following sales were reported Nov. 11 to Nov. 17, both inclusive. Like records will be found in previous issues.

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		17½	18¾	250	15	June	20½	Oct
Am Wind Glass Mach.100	63	62	63	752	34½	June	66	Oct
Preferred 100	118	116½	118	575	116	Nov	155	Apr
Cable Consol Mining....1	7c	5c	9c	47,200	3c	Apr	13c	Oct
Caney River Gas.......25	42⅜	41	42¾	335	36	June	42¾	Nov
Columbia Gas & Elec..100		44½	46¼	300	14¾	Mar	47¾	Nov
Consolidated Ice com...50		4¾	4¾	200	3	July	5	Mar
Crucible Steel common 100		91	91	65	56	Jan	97	Mar
Preferred 100	122	122	122	35	109¼	Jan	122	Oct
Harb-Walker Refract..100		106	106	15	71¼	Jan	127	Nov
Independent Brewing...50	5¾	5¼	6¾	5,590	2¾	Mar	7	Sept
Preferred 50	22¾	22¾	23	405	15¼	Mar	23	Sept
La Belle Iron Works...100	83¼	80	84	2,032	49	June	82½	Nov
Preferred	133	132½	133	90	123	Jan	134	Sept
Lone Star Gas.........100		92	92	81	87	Aug	93	Jan
Mfrs Light & Heat......50	63½	59	64¾	3,698	49¾	Apr	64¾	Nov
Mt Shasta..............	97c	90c	1.03	35,200	90c	Nov	1.03	Nov
National Fireproofing..50	7½	7¼	7⅝	405	6¾	July	12	Jan
Preferred 50		17½	17¾	244	15¾	July	24½	Jan
Ohio Fuel Oil..............1	17	17	17½	660	14	Aug	19	Jan
Ohio Fuel Supply.......25	58¼	52	58¾	4,608	38	Feb	58¾	Nov
Oklahoma Natural Gas 100		86	86	25	70	Jan	86	Nov
Osage & Oklahoma Co.100		120	123	110	98	Mar	123	Nov
Peop Nat Gas & Pipe..25		35	35	100	34	July	37	Jan
Pittsb Brewing com.....50	5½	5½	5⅝	556	4¼	Mar	6½	Aug
Preferred 50	x23¾	x23¾	24½	215	16¼	Feb	26	Oct
Pittsburgh Coal com...100	43	42⅝	43	80	23½	Apr	45	Oct
Pittsb Con M M & T.....	13c	12c	14c	77,500	5c	Sept	15c	Oct
Pittsburgh-Idaho 1	1.20	1.20	1.20	500	1.20	Nov	1.20	Nov
Pittsb Oil & Gas.......100	10	10	10¼	425	6½	Mar	13½	Oct
Pittsburgh Plate Glass.100		125½	126	150	115	Jan	128	Sept
Pittsb Silver Peak.......1	13c	13c	13c	1,500	7c	Apr	13c	Nov
Pure Oil common........	21	x20½	21⅜	4,736	x17⅝	May	21⅞	Oct
River Side West Oil com 25		13	13	25	12	Mar	14	May
Preferred 25		17	17	50	16½	Aug	20	Mar
Ross Mining & Milling..1	36c	30c	37c	46,200	5c	Apr	45c	Oct
San Toy Mining...........1	18c	17c	18c	14,700	14c	June	25c	Jan
Union Natural Gas.....100		175	177	95	141¾	Apr	177	Nov
Union Switch & Signal..50	115	115	117	400	109	May	126	Jan
U S Glass..............100		40	40¼	130	25¼	June	46½	Oct
U S Steel Corp com.....100	125½	122	125½	330	80¾	Jan	125½	Nov
West'house Air Brake..50	155	153	155	2,794	133½	Apr	160	Oct
West'house Elec & Mfg.50	65¾	64	66½	1,945	53½	July	71¼	Mar
Preferred 50		75	75	20	70	Apr	79½	Jan
WestPennTr&WP com 100		24	25	75	17	Jan	26	Nov
Bonds—								
Ind Brewing 6s.......1955	59	59	59¼	$13,000	49	Mar	62	Aug
Pitts Coal deb 5s.....1931		100	100	1,000	96¼	May	100	Nov
Pitts McK & Conn 5s 1931		102¾	102¾	1,000	100½	May	102¾	Aug

x Ex-dividend.

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from Nov. 11 to Nov. 17, 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.	
Amer Shipbuilding....100	......	66	67½	1,069	33	Jan	72	Nov
Preferred 100	95	94	95	203	75¾	Jan	95	Sept
Amer Straw Board....100	......	42	42	50	12	May	50	Oct
Booth Fisheries, com..100	60	59	60¼	1,500	25	Jan	62	Sept
Preferred 100	......	87	88	87	66	Jan	88	Oct
Cal & Chic Canal & D.100	......	54	56	177	45	May	56	Nov
ChicCity & C Ry pt sh com	5½	5	5¾	1,665	2½	July	6¼	Nov
Preferred	39¾	37¾	40½	7,265	15	July	41	Nov
Chicago Elev Ry common.	12	12	12½	670	5	May	13	Nov
Chic Pneumatic Tool ..100	......	71	73½	170	63¾	Mar	79	Mar
Chic Rys part ctf "2	......	24½	25	433	13	Apr	27½	Oct
Chic Rys part ctf "3	......	4	4	100	2½	July	4½	Oct
Chic Rys part ctf "4"....	1½	1½	1½	125	1	June	1¾	Oct
Chicago Title & Trust.100	223	223	223	165	b211	Oct	249½	July
Commonwealth-Edison.100	143	142½	143	560	139½	June	147	Sept
Deere & Co., pref.....100	95	95	96¾	30	89	May	98	Feb
Diamond Match.......100	132	125	133½	4,202	102	Mar	133½	Nov
Hartman Corporation....	......	72	72½	150	72	Sept	74	Oct
Hart Shaff & Marx, com...	......	88	89	190	86	Aug	91	Sept
Preferred 100	118	118	118	36	114½	Jan	120	Sept
Illinois Brick.........100	94	92½	94	445	76½	Jan	94	Nov
Lindsay Light..........	19	19	19½	830	6⅝	Jan	25	Aug
National Carbon.......100	......	298	301	317	167	July	301	Nov
Preferred 100	......	133	133	10	120¼	Feb	133	Oct
North Amer Pulp & Paper.	15¾	15	16½	2,475	15	Nov	16½	Nov
Page Wov Wire Fence Co.	14	13	15½	367	6	Oct	18	Nov
Prest-O-Lite Co, Inc......	142½	131½	143	4,097	114½	Oct	143	Nov
People's Gas Lt & Coke.100	......	110½	113	76	110	May	118	Oct
Pub Serv of No Ill, com.100	114	113½	114	308	107	Jan	118¼	Sept
Preferred 100	102	101⅛	102	66	100	Apr	104	Feb
Quaker Oats Co.......100	330	325	330	189	309	Jan	363	Jan
Preferred 100	......	112	112⅝	85	107	Jan	115	Oct
Sears-Roebuck com...100	232½	228	232½	2,843	169¼	Mar	234¾	Nov
Preferred 100	126	126	126	55	124	Aug	127	Feb
Stewart War Sped com.100	108	105	109	6,707	82½	Apr	119	Aug
Swift & Co...........100	139½	139	143½	6,186	126½	Jan	175	Oct
Rights W I & A........	13¼	12	14½	9,828	12	Nov	15½	Oct
Union Carbide Co......100	192	173	197½	5,165	a155	Sept	215	Sept
United Pap Board, com.100	39⅜	34½	39⅞	7,195	13¼	June	38¾	Nov
Preferred 100	......	76	76¾	75	51¼	June	76½	Nov
Ward, Montg & Co, pref..	116	115½	116	414	112¼	June	117½	Oct
Bonds.								
Armour & Co. 4½s...1939	......	94½	94¼	$16,000	92⅝	Sept	94¾	Feb
Booth Fisheries s f 6s.1926	93½	92¾	93½	11,000	83	Mar	93¼	Nov
Chicago City Ry 5s...1927	......	99½	99¼	6,000	98⅝	Apr	100	Feb
ChicCity&Con Rys 5s.1927	77	76¾	77	155,000	69¾	Sept	80	Oct
Chicago Rys 5s.......1927	97	96⅛	97	31,000	96	May	98¾	Feb
Chic Rys 5s...Series "A"	89	87¾	89	13,000	86¼	Aug	92¾	Feb
Chic Rys 4s...Series "B"	70	70	70	6,000	65⅝	July	75	Jan
Chic Ry pr m M g 4s 1927	......	61	61	1,000	60	Oct	70	Jan
Chic Ry Ad Inc 4s...1927	......	40	40	1,000	33¼	June	41	Oct
Chicago Telephone 5s.1923	......	102½	102¼	10,000	101⅛	Apr	102⅛	Nov
Chic Un Sta 1st g 4½s 1963	......	100⅛	100⅛	5,000	100	June	100¾	Feb
Commonw-Edison 5s.1943	102¾	102¾	103	28,000	101⅞	July	103	Nov
Commonw Elec 5s.1943	......	102½	102½	2,000	101⅝	July	102⅜	Mar
Metr W Side El 1st 4s.1938	......	71½	71½	1,000	71	May	73½	Jan
Morris & Co 4½s.....1939	......	93¼	93¼	9,000	89¾	Jan	99¼	July
Ogden Gas 5s.........1945	98	97½	98	3,000	95⅜	Jan	98	Nov
Peop Gas L & C ref g 5s '47	......	102½	102⅝	10,000	101⅛	July	102¾	Nov
Pub Serv Co 1st ref g 5s '56	......	96½	96⅛	1,000	94	Jan	96½	Sept
South Side Elev 4½s.1924	......	90	90	1,000	88½	Jan	92⅜	Apr
Swift & Co 1st g 5s...1944	101½	101¼	101⅜	31,500	98¼	Jan	102¼	Oct
Western Elec Co 5s...1922	......	102¾	102¾	3,000	101½	July	102⅜	Mar
Wilson & Co 1st 6s...1941	102⅞	102¼	102⅞	13,000	102¼	Nov	103	Oct

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

Volume of Business at Stock Exchanges

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

Week ending Nov. 17 1916.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun & Foreign Bonds.	U. S. Bonds.
Saturday..........	928,212	$76,890,700	$1,625,500	$284,000	$2,000
Monday..........	1,507,540	123,568,500	3,746,000	611,000	......
Tuesday..........	1,591,951	132,601,350	4,397,500	950,500	......
Wednesday..........	1,324,322	107,193,200	4,989,500	663,500	1,000
Thursday..........	1,979,712	164,182,200	5,620,000	765,000	......
Friday..........	2,049,925	165,897,500	4,973,000	853,000	500
Total..........	9,381,662	$770,333,450	$25,351,500	$4,127,000	$3,500

Sales at New York Stock Exchange.	Week ending Nov. 17. 1916.	1915.	Jan. 1 to Nov. 17. 1916.	1915.
Stocks—No. shares...	9,381,662	4,519,830	185,655,263	156,011,574
Par value........	$770,333,450	$356,258,200	$16,030,538,015	$13,390,682,845
Bank shares, par.....	$22,400	$6,600	$250,000	207,000
Bonds.				
Government bonds...	$3,500	$10,500	$750,450	$902,000
State, mun.,&c.,bonds	4,127,000	1,069,000	266,036,000	23,430,500
RR. & misc. bonds...	25,351,500	32,302,500	734,733,500	779,047,200
Total bonds.......	$29,482,000	$33,382,000	$1,001,519,950	$803,379,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 17 1916.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday........	51,536	$23,100	22,503	$51,000	3,845	$115,800
Monday........	100,107	47,000	42,802	35,000	6,997	356,100
Tuesday........	77,966	114,000	40,438	72,200	9,806	226,800
Wednesday........	108,949	120,500	47,309	63,500	8,558	290,000
Thursday........	108,670	74,000	55,347	69,500	7,827	241,800
Friday........	101,452	102,000	50,459	80,900	Not	received
Total........	548,680	$480,600	258,858	$372,100	37,033	$1,230,500

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Nov. 11 to Nov. 17, both inclusive. It covers the week ending Friday afternoon.

Week ending Nov. 17. 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)	10	9½	10¾	20,500	7	July	25	Feb
Amer Druggist Synd r.100	12¾	12¾	12¾	300	11½	June	14¾	Jan
Amer Int Corp $50 pd.100	59	56	59	330	e12¼	Jan	t61	Sept
Amer Sumatra Tob....100	24½	22	25	4,300	19½	Oct	26	Oct

Stocks—(Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range since Jan. 1 Low.		High.	
Am Writ Paper com.r.100	8¾	8¼	9¼	23,000	2	Mar	11¼	Oct
Atlantic Steel.........100		102	110	82	55	Jan	110	Nov
Preferred 100	96	96	96	20	96	Sept	96	Sept
Brit-Amer Tob ord'y...£1		20	20½	1,300	16	Jan	20½	Nov
Ordinary bearer.....£1	20¾	20½	21¾	4,800	15¾	May	21¾	Nov
Butler Chemical.r......5	3¾	3	3¾	2,300	2½	Mar	7¾	Apr
Butterworth-Judson.r (†)	69	69	74	400	60	Sept	76	Oct
Calif Packing Corp.r..(†)	......	38	38	100	35½	Nov	38	Oct
California Shipbldg.r..10	......	19½	19½	200	13	Oct	20½	Nov
Canadian Natural Gas...1	......	⅜	¾	400	⅜	Nov	2¾	Jan
Carbon Steel, com..r...100	......	112	117	230	55	Feb	125	Nov
Car Ltg & Power..r....25	......	4¼	4½	950	3½	Aug	7¾	Apr
Carwen Steel Tool.r....10	15¼	*14¾	*15⅜	12,100	w7½	Jan	*15⅜	Nov
Central Foundry com r 100	18¾	17	18¾	1,100	11	Jan	18¾	Oct
Preferred r..........100	32	30	33	600	20	Jan	35	Oct
Chalmers Mot Corp r w i(†)	......	33	37	11,500	33	Nov	37	Nov
Charcoal Iron Co of Am.10	8	8	8½	5,600	5½	Aug	8¾	Nov
Preferred	......	7	7¾	800	5½	June	7¾	Nov
Chevrolet Motor.......100	......	172	*185	6,000	115	Jan	278	June
Cramp (Wm) & Sons Ship- & Eng Bldg.r......100	......	83	96	1,500	73	Feb	96	Nov
Curtiss Aerop & M (no par)	29	25	30	600	18	Aug	60	Jan
Eastern Steel r........100	129	121	129	150	63	Aug	129	Nov
Electric Gun Corp r.....1	⅜	⅜	⅜	300	¼	Sept	1¾	Mar
Emerson Motors, Inc r..10	......	1¾	2½	2,700	1¾	Nov	5½	Aug
Emerson Phonograph.....5	12½	11½	12¾	3,280	8½	Oct	14¾	Jan
Enger Motor Car r......10	......	7½	7¾	200	7½	Nov	8	Oct
Falls Motor Corp r.....10	11	9½	11	2,600	8½	Oct	11	Nov
Fisher Body Corp.r(no par)	......	38	38	200	37¾	Aug	42½	Oct
Genl Am Tank Car.r..(†)	......	58	58	100	58	Nov	61	Oct
General Motors.r.w i.100	......	153	155	500	124	Sept	172	Oct
Preferred.r w i......100	......	*92½	94	450	92	Nov	98	Sept
Grant Motor Car Corp.10	......	8⅜	9	500	7	Apr	14	June
Hart-Bell Co.r.........5	3⅛	3⅛	4	3,100	3⅛	Oct	4⅛	Nov
Hartman Corporation.100	72	72	72	100	68¾	July	w76½	Jan
Haskell & BarkCar(no par)	43¾	41½	43¾	10,500	33⅜	July	54½	Jan
Holly Sugar Corp (no par)	59	57½	59¾	950	41	Apr	61	Oct
Preferred 100	100¼	*98½	100¼	845	93¼	July	100¼	Nov
Imp Carbon Chaser.r....1	......	⅜	⅜	9,300	25c	Aug	53c	Sept
Intercontinental Rubb.100	......	14	*15¼	2,650	10	June	*19	Sept
Int Arms & Fuze Sec...25	22¾	22¾	22¾	100	7	July	26¼	Jan
Joplin Ore & Spelter.r.o.1	51c	45c	54c	26,960	a35c	Sept	a61c	Aug
Kathodion Bronze, pref..5	9¾	7¼	10	2,300	7¼	Nov	33	Jan
Kelsey Wheel, com r...100	......	55	55	100	55	Aug	*63½	July
Keystone Tire & Rubb.100	......	15	16	1,500	12	Sept	19¾	Oct
Kresge (S S) Co, com r..10	......	11	11½	1,000	10	June	w16¾	Jan
Kress (S H) & Co com r 100	......	60	63	200	60	Nov	75	May
Preferred 100	......	101	101	500	101	July	105	May
Lake Torpedo Boat.r...10	13¾	11	14½	13,500	6½	July	14½	Oct
1st preferred.r.......10	14½	11½	14¾	5,100	8¼	July	14¾	Jan
Manhattan Transit.......	......	¾	1	2,000	¾	Oct	2¾	Jan
Marconi Wirel Tel of Am..5	3½	3	3½	2,800	3	Apr	4¾	Jan
Marlin Arms v t c (no par).	64	61	69	7,200	23	June	83	Oct
Preferred v t c.......100	100	97	100	4,250	70	May	100	Nov
Maxim Munitions.r.....10	6⅞	5⅞	7	14,600	4	Mar	13	Jan
McCrory Stores.........100	......	45	45	100	44	Nov	45	Nov
Preferred 100	......	95	95	100	94	Nov	95	Nov
Mexican Petrol Export r..	19¾	19¾	20¼	1,300	17¾	Sept	20¼	Nov
Midvale Steel & Ord.r...50	72⅝	68	73¼	50,300	57	Apr	77⅛	Jan
Mitchell Motors.r (no par)	60	58	62	1,040	58	Nov	73½	Sept
Nat Mot Car & Veh.r..(†)	41½	39½	42	7,750	39½	Nov	44½	Nov
N Y Central RR w i......	......	106½	107¼	1,600	106½	Nov	107¼	Nov
N Y Transportation......	15¾	15¼	16¾	2,300	12½	Feb	16¾	Mar
North Amer Pulp & Paper.	15⅜	14	15⅜	66,300	11⅛	Oct	15⅜	Nov
Penn Seaboard Steel.......	60	60	60	25	60	Nov	60	Nov
Pierce-Arrow Mot Car r(†)	55¾	55¼	56¼	12,700	42	Nov	65	Nov
Pugh Stores Corp.r.w i.10	......	9¾	10	1,800	w9¾	Oct	w10⅜	Nov
Republic Mot Truck r.(†)	......	69	71	300	54	Aug	77	Sept
Riker & Heg (Corp for)..5	......	5⅝	6	10,220	4¾	Mar	6¾	Feb
Rock Island w i.......100	38⅜	36½	41	17,500	36½	Nov	41	Nov
Preferred A w i........	88	83	89	7,000	83	Nov	89	Nov
Preferred B w i........	70½	68	71	15,000	68	Nov	71	Nov
St Joseph Lead.r.......10	21¾	19⅜	22	10,700	14	July	22	Nov
Seab'd St & Manganese (†)	31	29⅜	31	900	24¼	Aug	31	Nov
Smith(AO)Corp r (no par)	42½	42	43¾	1,485	42	Nov	45	Nov
Preferred r..........100	96½	96	97	1,155	96	Nov	98	Oct
Smith Motor Truck.r....5	6	5½	6	7,100	5½	Nov	6	Nov
Smith &Terry Transp pf 10	......	10	10½	800	9⅜	Aug	11¼	Sept
Spicer Mfg.r..........100	47¼	46⅜	48½	2,500	46½	Nov	48½	Nov
1st preferred.r.......100	......	101¾	102	300	100½	Oct	104	Oct
Springfield Body Corp.100	93	93½	95½	395	51	Apr	101½	Nov
Standard Mot Constr.r.10	7¾	7	7¾	1,090	5¼	Aug	10½	Feb
Steel Alloys Corp.r......5	......	2¾	3	2,850	2¼	Sept	3⅝	Oct
Submarine Boat..(no par)	42	39	42	15,200	31½	July	45½	Oct
Todd Shipyards.r(no par)	82	81	82¾	1,501	73½	July	83	Oct
Transue & Williams Steel Forging Corp r.(no par)	43	42½	44	5,300	42½	Nov	46⅝	Oct
United Alloys Steel Corp r†	50	48½	50½	24,700	47	Nov	51½	Oct
United Motors.r.(no par)	63	61½	64½	16,600	57	Aug	94	June
United Profit Sharing...1	......	1	1⅛	5,700	¾	May	2 1-16	Jan
U S Lt & Ht Corp.r...10	......	2½	2¼	1,000	2⅛	July	4¾	Jan
U S Steamship..........10	7¾	7½	7¾	11,000	4	Apr	8	Sept
United Zinc Smelt(no par)	5⅝	5⅝	5⅝	1,000	4½	Sept	8½	June
Voco-Phone Corp.r w i..1	1¾	1½	1⅞	2,150	1½	Nov	1⅞	Nov
Western Pacific RR.r.100	......	20½	21	1,100	12	Sept	21½	Oct
Preferred .r..........100	......	47½	48	350	36	Sept	49	Oct
Wheeling & L Erie r w.100	......	18¼	18¾	2,000	18¼	Nov	20½	Sept
Preferred.r.w.........100	......	51½	52	1,700	49	Oct	52	Nov
World Film v t c.........5	......	1	1⅛	9,800	⅝	July	3	Jan
Wright-Martin Air.r..(†)	23⅞	23¾	24¾	31,500	22	Oct	36	Sept
Preferred .r..........100	76	74	80	1,800	74	Nov	80	Nov
Zinc Concentrating.r...10	......	4	4¼	5,900	3⅝	Aug	6¾	Apr
Rights—								
N Y Central............	13-16	⅝	¾	58,000	⅝	Oct	1⅛	Nov
Oklahoma Prod & Refg...	......	⅝	15-16	13,500	⅝	Nov	15-16	Nov
Tennessee Copper.......	3	2⅝	3¼	3,000	1	Oct	3½	Oct
Texas Company..........	25¼	23¼	25½	8,500	20	Sept	26	Oct
Former Standard Oil Subsidiaries								
Anglo-Amer Oil........£1	......	16¼	16½	1,200	x14¼	July	18	Jan
Atlantic Refining......100	875	875	875	10	650	Jan	875	Nov
Buckeye Pipe Line......50	......	102	103	120	90	June	111	Jan
Eureka Pipe Line......100	......	234	234	15	204	Sept	234	Nov
Galena-Signal Oil.....100	......	178	206	750	151	Feb	206	Nov
Illinois Pipe Line.......100	217	225	227	595	155	June	235	Oct
Indiana Pipe Line.......50	......	102	102	10	93	June	107	Jan
National Transit....12.50	......	18½	18½	30	m15	Aug	n34	Jan
New York Transit.....100	......	215	215	22	200	July	215	Nov
Ohio Oil...............25	381	379	387	502	189	Jan	392	Oct
Prairie Pipe Line.......100	343	315	343	400	205	Apr	343	Nov
South Penn Oil........100	......	455	456	20	325	Mar	470	Oct
S W Pa Pipe Lines.....100	......	113	113	5	106	Apr	118	Feb
Standard Oil (Calif)...100	380	354	380	450	x234	Apr	384	Jan
Standard Oil (Kansas).100	......	550	560	23	345	May	560	Nov
StandardOil(Kentucky)100	......	615	615	15	428	Aug	615	Nov
Standard Oil of N J...100	......	650	700	642	495	Apr	700	Nov
Standard Oil of N. Y..100	......	245	265	1,000	200	Mar	265	Nov
Other Oil Stocks								
Alberta Petrol.r (prosp'ct)	68c	68c	68c	900	50c	June	69c	Oct
Barnett Oil & Gas.r.....1	3¾	2½	4	28,100	2⅛	Jan	4¼	May
Cons'd Mex Oil Corp r...1	......	1⅛	1⅛	800	1	Nov	1⅜	Nov
Cosden & Co.r...........5	17⅝	16⅞	18	8,265	13	Aug	27	June
Cosden Oil & Gas.r......5	14	13½	14⅜	12,950	6½	Apr	18¼	June
Federal Oil.r.............5	3⅛	3⅝	4	30,500	⅜	Feb	4⅝	Nov
Gen Ref & Prod.r........	¾	11-16	¾	24,000	⅝	Aug	1 1-16	Sept
Houston Oil, com r...100	19¼	19	19¼	300	12	Aug	23	Jan
Internat Petroleum r...£1	11¼	10⅜	11¼	4,100	9¾	June	13⅛	Jan
Kenova Oil (prospect)....1	......	3-16	¼	5,000	3-16	Sept	93c	June
Metropolitan Petroleum.5	11¾	9	13	7,800	9	Nov	25	May
Midwest Oil com.r........1	45c	41c	49c	34,000	38c	Aug	85c	Feb
N Y-Oklahoma Oil.r.....1	1	1	1 3-16	12,900	70c	June	1⅜	Aug
Oil & Exploration r.....10	⅜	⅜	⅜	14,580	⅜	Oct	1	Oct

Other Oil Stocks (Concl.) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Oklahoma Oil com.r....1	11c	10½c	13c	116,700	7c	Mar	21c	June
Preferred r....1	1⅜	1⅜	1 5-16	29,250	¾	Aug	1⅝	Nov
Oklahoma Prod & Refg..5	11¾	10¾	11¾	22,300	5¾	Aug	12	Oct
Omar Oil & Gas....1	55c	55c	65c	11,300	48c	Oct	95c	Aug
Sapulpa Refining.....r.5	11½	9½	11½	14,900	7½	Aug	16¼	Feb
Savoy Oil....5		10¼	12	1,100	9¼	Mar	14¾	May
Sequoyah Oil & Ref....1	1½	1 7-16	*1¾	24,800	1¼	Sept	1¾	Nov
Sinclair Oil & Ref r(no par)	55¼	52½	55½	18,500	35¼	Aug	55½	Nov
Southern Oil & Transp't 10	9¼	8¾	9¼	24,370	8	Oct	9¼	Nov
United Western Oil.r...1	1	1	1 3-16	9,700	54c	Mar	2¼	June
Utah Petrol (prospect)..1	60c	55c	62c	52,000	35c	Sept	62c	Nov
Vacuum Gas&O.Ltd r.(.1	1 1-16	1	1 3-16	135,200	28c	Sept	1⅝	Nov
Victoria Oil.r....1	1 13-16	1½	1⅞	35,400	1	Mar	2¾	Jan
West End Oil & Gas r...1	65c	40c	65c	118,800	30c	Oct	65c	Nov
Preferred r....1	75c	75c	1	900	75c	Nov	1	Nov
Wyoming Petroleum r...1	2⅜	2¼	2⅜	14,900	2	Nov	2⅜	Nov
Mining Stocks								
Alaska-Brit Col Metals (1	¾	¾	¾	8,000	25c	Oct	1.02	May
Alaska Mines Corp....1	90c	80c	90c	56,400	59c	Sept	90c	Nov
Alaska Westover Cop.r.1	60c	44c	60c	32,150	⅛	Oct	70c	July
American Commander...1	8¼c	8c	10c	80,000	8c	Jan	14c	Jan
Arizona Chloride.r....10c	47c	42c	51c	42,500	36c	Oct	51c	Nov
Arizona Copperfields.r...1	1⅛	1 9-16	1⅜	24,275	35c	July	3⅜	Sept
Atlanta Mines.r....1	8½c	8½c	10c	11,200	8½c	Nov	23½c	Jan
Big Jim....10c	1 5-16	1¼	1 5-16	36,450	1¼	Feb	1⅜	Oct
Big Ledge Copper Co....1	7½	7	8	29,200	1 7-16	Feb	8	Oct
Bingham Mines....10		9½	10¼	700	9½	Nov	15½	May
Bisbee Cop M & Dev....1	1¾	1 3-16	1¾	63,800	80c	Nov	1¾	Nov
Booth .r....1	10c	10c	11c	4,300	10c	Nov	44c	Jan
Boston & Montana Dev..5	82c	78c	84c	26,300	50c	Mar	2⅛	June
Butte Copper & Zinc....1	17¾	17¾	20	89,000	4¼	June	20	Nov
Butte-Detroit Cop&Zinc.1	98c	98c	1¼	48,300	91c	Oct	1¼	Nov
Butte & N Y Copper....1	2⅜	2⅛	3	9,760	1⅛	Oct	4½	Mar
Cactus Con M (....1	1⅝	1⅜	1 9-16	2,000	1⅜	Nov	1⅝	Nov
Calaveras Copper.r....5		5½	5¾	1,000	2⅜	Jan	6½	Sept
Caledonia Mining....1	55c	48c	57c	11,800	40c	Nov	1 5-32	Apr
Calif-Treadwell Gold M (1	78c	76c	79c	10,300	76c	Nov	80c	Oct
Calumet & Jerome Cop r.1	2 13-16	2⅜	2⅜	132,600	1⅛	Aug	2⅞	Nov
Canada Copper....5	2¼	1 15-16	2¼	21,100	1 3-16	Mar	2¼	May
Cash Boy....1	6⅛	5⅛	6⅛	17,500	3½c	Feb	9½c	May
Cerro de Pasco Cop(no par)	45¾	*42¾	46	30,700	32¼	July	46	Nov
Consol Ariz Smelt....5	2⅝	2 13-16	3	103,750	1½	July	3	Nov
Consol Copper Mines....		3	3¼	1,800	1⅛	Feb	3¼	Nov
Consol-Homestead.. r.1	1⅛	1 1-16	1⅛	9,000	⅝	July	1⅛	Nov
Consol Nevada-Utah....3	5-16	5-16	⅜	10,800	⅜	Jan	⅜	Nov
Cresson Con Gold M & M 1	7⅜	6	7⅜	57,635	6	Oct	7½	Nov
Darwin Lead-S M & D....5	15	12¾	16¾	20,600	5¾	Sept	16¾	Nov
Dundee Arizona Copp.(.1	2 7-16	2¼	2 9-16	24,700	1¼	June	3	Oct
Emma Copper.r....1	2⅜	1⅞	2⅜	35,700	17½c	Jan	3¼	Oct
First National Copper....5	5	4½	5	5,485	3	July	8⅝	Jan
Goldfield Cons'd....10	54c	54c	57c	13,300	54c	Nov	1 3-16	Jan
Goldfield Merger r....1	6c	6c	7c	13,700	6c	Nov	21c	Jan
Gold Hill Mining....5		19c	19c	5,000	13c	Apr	30c	Jan
Grand Canyon Gold r....1	13c	13c	15c	34,500	10c	Oct	15c	Nov
Green Monster Mining.r.1	4¼	4¼	5¼	110,000	1	Aug	6⅜	Nov
Grizzly Flats Gold M....1	90c	80c	90c	5,800	51c	Oct	90c	Nov
Hecla Mining....25c	8¼	8	8⅝	5,125	3⅜	Jan	9¼	Oct
Howe Sound....1	9⅜	5⅞	9⅜	25,400	4½	June	9⅜	Nov
Hull Copper.r....		65c	83c	72,000	28c	Aug	93c	Nov
Independence Lead.r....1	20c	10c	28c	581,000	10c	Oct	28c	Oct
Inspiration Needles Copr (1	1⅛	1 1-16	1⅜	45,300	50c	July	1⅜	Oct
International Mines.r....1		15c	15c	1,000	10c	Mar	31c	Apr
Iron Blossom.r....10c	1⅜	1 11-16	1⅜	2,100	1	Jan	2½	Apr
Jerome Verde Copper.(....1	1⅜	1 11-16	1⅜	31,000	1⅛	July	2¾	May
Jerome Victor Exten.r.(.1	2½	2	2⅜	9,050	1⅜	June	3¾	Sept
Jim Butler.r....1		95c	1 1-32	14,200	81c	July	1 3-16	Jan
Jumbo Extension....1	26c	25c	31c	13,700	25c	Nov	1⅜	Jan
Kewanus.r....1	10c	9c	11c	7,000	8½c	Nov	22c	Jan
La Rose Cons'd Mines....5		⅝	⅝	2,300	⅝	Nov	1	May
Loma Prieta Mines (....1	1⅜	1⅛	1⅜	21,000	1	Nov	1 5-16	Nov
Louisiana Consolidated 10c	93c	80c	97c	89,100	12c	May	1	Nov
Magma Copper....5	65¼	53	68⅜	35,500	13	July	68⅜	Nov
Marsh Mining r....1		7c	9c	3,200	7½c	Nov	41c	Mar
Marysville Gold Mining.1	1⅜	1⅛	1⅜	15,060	1	Aug	*2¼	Oct
Mason Valley....5	7⅜	6½	8	9,700	2	July	8	Nov
McKinley-Darragh-Sav...1	63c	60c	63c	4,800	38c	Mar	72c	May
Miami Consol Mines (...1	57c	51c	80c	127,100	51c	Nov	1	Nov
Mojave Tungsten.r....2	3	2½	3¾	4,525	2⅛	Nov	8	May
Monitor Sil L & Z M & M 1	1⅜	1⅜	1½	2,300	¾	Apr	2½	May
Monster Chief r....1	¾	11-16	¾	35,000	11-16	Nov	¾	Nov
Montana Gold Mines.r..1	83c	82c	85c	3,200	64c	June	1	Aug
Mother Lode.r....1	37½c	37c	38½c	53,500	20c	Jan	43c	Apr.
Nevada Utah Bingh'm 2.50	1⅛	1	1⅛	1,700	1	Sept	5⅜	Jan
Newray Mines, Ltd.r....1	1 3-16	1	1 3-16	52,000	34c	June	1¼	Nov
N.Y.& Honduras Rosario.10	16¾	16	18	3,050	14½	Oct	18	Nov
Nipissing....5	9⅛	8⅞	9⅛	23,600	6⅛	Feb	9⅛	Sept
North Butte Devel r....1		⅝	⅝	8,000	⅛	June	⅞	Feb
Ohio Copper....5	½	⅜	½	8,000	3-16	Feb	⅝	Nov
Ohio Copper new w i.r...1	1½	1⅛	1½	11,900	1⅜	Nov	1½	Nov
Old Emma Leasing r.10c	52c	44c	55c	100,495	12c	Aug	82c	Oct
Oro r....1	3c	3c	3½c	6,500	3c	Nov	6c	Jan
Peerless Jennie.r....1	77c	76c	77c	3,800	75c	Oct	77c	Oct
Pittsb Jerome Copper.(.1	1⅜	1⅛	2⅛	18,000	85c	July	2⅛	Nov
Progress Mining & Mill...1	⅝	⅝	⅝	40,400	⅛	Oct	⅝	Nov
Ray Hercules.r....5	5⅜	4¾	5⅜	45,400	2¾	Mar	5⅜	Nov
Rex Consolidated.r....1	68c	60c	73c	260,000	10c	Aug	75c	Nov
Rochester Mines....1	70c	62c	72c	52,500	50c	Sept	78c	May
Sacramento Val Cop.r...1	1 3-16	1 3-16	1⅜	3,550	1 1-16	Sept	2	Nov
St Nicholas Zinc r....1		⅝	7-16	12,600	⅛	Sept	96c	Sept
Santa Rita Develop.r....1	1⅜	1⅛	1⅜	17,900	1⅝	Oct	2	Oct
San Toy Mining....1		18c	20c	3,000	13c	Aug	26c	Jan
Section 30 Mining....10	15	13	15	5,095	13	Nov	15	Nov
Silver King of Arizona....1	95c	65c	95c	29,200	60c	Nov	95c	Nov
Silver King Cons of Utah 1	4¼	4⅜	4½	4,800	4¼	Nov	4½	Nov
Silver Pick Consol.r....1	24c	21c	24c	21,900	3c	Feb	28c	Nov
Standard Silver-Lead....1	1⅜	1⅜	1⅜	4,400	1	July	2	Jan
Success Mining.r....1	45c	38c	46c	32,700	30c	Aug	95c	Feb
Superior & Boston r....10	8¾	6¾	8¾	10,500	3 15-16	Feb	9	Oct
Superstition Mining.(....1	43c	38c	45c	109,800	22c	Oct	72c	Nov
Teck Hughes r (prospect)1		44c	44c	3,000	40c	Sept	44c	Nov
Tommy Burns Gold M pf 1	90c	84c	92c	226,925	62c	Sept	92c	Nov
Tonopah Belmont.r....1		4 9-16	4⅜	2,500	4	June	5⅛	May
Tonopah Extension....1	5	5	5⅜	7,700	3 15-16	Jan	7⅜	May
Tonopah Mining....1		6	6	290	5⅜	Aug	7⅜	May
Tri-Bullion S & D....5		⅝	7-16	4,200	⅛	Aug	1	Apr
United Eastern....1	4⅜	4⅜	4⅜	3,150	3⅜	July	5⅛	Nov
United Mines of Arizona r.	60	55	60	70,500	55	Nov	60	Nov
U S Continental.r....1	11c	11c	12c	16,000	4c	Aug	18c	Mar
United Verde Exten.r.50c	40	38¾	40¼	8,500	6⅜	Jan	45	Sept
Unity Gold Mines....5	4⅝	4⅝	5	14,040	1⅜	Apr	5	Nov
Velvet Copper.r....1		1⅜	1⅜	1,825	1⅜	Nov	1⅜	Nov
West End Consolidated..1	74c	73c	79c	12,750	65c	Sept	1⅛	June
WhiteCaps Mining.r...10c	37c	36c	41c	17,600	22½c	June	52c	Oct
White Cross Copper r....1		⅝	⅝	23,100	⅝	Oct	1	Oct
White Knob Copp pf r 10	2½	2½	2½	560	*1⅜	May	3	Oct
White Oaks Mines Cons r 5	4⅛	4	4⅛	1,700	3⅜	Aug	16½	May
Winona Copper....1		5¾	5¾	100	5¾	Nov	5¾	Nov
Yerrington Mt Cop....1	29c	25c	30c	25,930	18c	Nov	30c	Nov
Yuscaran Consol.r....5	15-16	15-16	1	2,400	⅝	July	1⅝	May
Bonds—				$				
Brit Govt (Unit'd King Gt Brit & Irel'd) 5½s.1919	99 3-16	99⅛	99⅜	1500000	99⅛	Nov	99⅜	Nov
5½s....1921	98⅜	98⅜	98⅝	1860000	98⅜	Nov	98⅝	Nov
Cerro de Pasco Cop 6s 1925	124¾	121	125	275,000	110	June	125	Nov
Consol Ariz Smelt 5s.1939		69	69⅜	15,000	25	Mar	70	Nov
Cosden & Co new 6s....		104	104⅜	115,000	100	Sept	105	Nov
Metropolitan Petroleum 6s	102	92½	102	450,000	92½	Nov	102	Nov
Midvale St & Ord 5s.r.1936	98⅝	98⅛	98⅝	248,000	94	July	100	Feb
Russian Govt 6½s....w i.	100⅛	100⅛	100⅛	111,000	100	July	102⅛	Sept
Sinclair Oil & Ref 6s.r.1926	101⅛	101	102	285,000	94½	Sept	102	Nov
Sulzberger & Sons 6s r 41	102⅞	102⅝	102⅞	25,000	99	Aug	102⅞	Nov

Bonds—(Concl.) Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	High.	Sales for Week.	Range since Jan. 1 Low.		High.	
Western Pac RR new 5s 46	......	88⅜	88⅜	$25,000	81	Sept	88⅜	Nov
Wilson & Co 6s..........	......	102½	102½	1,000	102½	Nov	102½	Nov

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

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	x900	925
Borne-Scrymser Co......100	400	420
Buckeye Pipe Line Co.... 50	*103	106
Chesebrough Mfg new....100	470	490
Colonial Oil...............100	50	70
Continental Oil...........100	545	555
Crescent Pipe Line Co.....50	*40	43
Cumberland Pipe Line...100	110	120
Eureka Pipe Line Co.....100	230	235
Galena-Signal Oil com....100	200	205
Preferred..................100	140	145
Illinois Pipe Line..........100	x215	220
Indiana Pipe Line Co.....50	*110	115
Internat Petroleum........£1	*11	11½
National Transit Co...12.50	*18	19
New York Transit Co....100	205	215
Northern Pipe Line Co...100	105	110
Ohio Oil Co...................25	*380	385
Penn-Mex Fuel Co..........25	*63	68
Pierce Oil Corp..............25	*14¾	15¼
Prairie Oil & Gas..........100	540	550
Prairie Pipe Line...........100	335	340
Solar Refining...............100	395	405
Southern Pipe Line Co...100	217	222
South Penn Oil..............100	475	485
Southwest Pa Pipe Lines.100	113	118
Standard Oil (California)100	375	380
Standard Oil (Indiana)...100	870	880
Standard Oil (Kansas)...100	550	570
Standard Oil (Kentucky)100	630	650
Standard Oil (Nebraska).100	x550	570
Standard Oil of New Jer.100	685	690
Standard Oil of New Y'rk100	278	282
Standard Oil (Ohio)......100	430	435
Swan & Finch................100	110	120
Union Tank Line Co.....100	94	96
Vacuum Oil...................100	370	380
Washington Oil..............10	*40	45
Bonds. Per Cent.		
Pierce Oil Corp conv 6s.1924	84	86
Ordnance Stocks—Per Share.		
Aetna Explosives pref....100	50	52
Amer & British Mfg......100	10	20
Preferred....................100	20	40
Atlas Powder common...100	172	178
Preferred....................100	97	101
Babcock & Wilcox.........100	126	128
Bliss (E W) Co common...50	*740	785
Preferred.....................50	*75	85
Canada Fdys & Forgings100	x193	198
Preferred....................100	90	100
Canadian Car & Fdry....100	40	45
Preferred....................100	70	80
Canadian Explosives com100	380	460
Preferred....................100	100	118
Carbon Steel common....100	116	118
1st preferred...............100	100	105
2d preferred................100	74	78
Colt's Patent Fire Arms Mfg....100	900	930
Crocker-Wheeler Co com.100	95	100
duPont (E I) de Nemours & Co. common........ 100	298	301
Debenture stock..... 100	102	105
Electric Boat................100	390	400
Preferred....................100	390	400
Hercules Powder com....100	378	385
Preferred....................100	114	119
Hopkins & Allen Arms...100	15	25
Preferred....................100	40	60
International Arms.......25	*20	25
Lake Torpedo Boat com...10	*11	12
Midvale Steel & Ordnance 50	*70	71
Niles-Bement-Pond com.100	218	221
Preferred....................100	105	110
Scovill Mfg..................100	860	870
Submarine Boat...(no par.)	*39	40
Winchester Repeat Arms 100	1200	1350
Public Utilities—		
Am Gas & Elec com.........50	*152	154
Preferred.....................50	*d49½	51
Am Lt & Trac common...100	381	383
Preferred....................100	111	113
Amer Power & Lt com....100	75	76½
Preferred....................100	85	86
Amer Public Utilities com100	40	43
Preferred....................100	72	75
Cities Service Co com....100	327	330
Preferred.. 100	92¼	93
Com'w'lth Pow Ry & L...100	60	62
Preferred....................100	83½	85
Dayton Pow & Lt pref....100	95	97
Elec Bond & Share pref...100	99	101
Federal Light & Traction100	17	19
Preferred....................100	56	58
Great West Pow 5s 1946.J&J	90¼	91
Indiana Lighting Co.....100	85	
4s 1958 ....F-A	79½	80½
North'n States Pow com.100	103	105
Preferred....................100	100	101
1st & ref 5s 1941.....A&O	97	98
Pacific Gas & Elec com...100	64½	65
1st preferred...............100	90½	92
Republic Ry & Light.....100	54	55
Preferred....................100	78	80
South Calif Edison com...100	90½	91½
Preferred....................100	106	109
Southwest Pow & L pref.100	d97½	100
Standard Gas & El (Del). 50	*15¼	16½
Preferred..................... 50	*43	44
Tennessee Ry L & P com100	11½	12½
Preferred....................100	51	52
United Gas & Elec Corp.100	....	12
1st preferred...............100	70	73
2d preferred................100	11	13
United Lt & Rys com....100	49½	51
1st preferred...............100	79	80
Western Power common.100	18	19
Preferred....................100	69	70

RR. Equipments—PerCt	Basis Bid.	Ask.
Baltimore & Ohio 4½s.....	4.35	4.20
Buff Roch & Pittsburgh 4½s	4.37	4.25
Equipment 4s............	4.37	4.25
Canadian Pacific 4½s.......	4.45	4.30
Caro Clinchf & Ohio 5s.....	4.60	4.40
Central of Georgia 5s........	4.10	3.75
Equipment 4½s..........	4.65	4.40
Chicago & Alton 4s.........	5.00	4.60
Chicago & Eastern Ill 5½s...	5.60	5.25
Equipment 4½s..........	5.60	5.25
Chic Ind & Louisv 4½s.....	4.65	4.40
Chic St L & N O 5s..........	4.45	4.25
Chicago & N W 4½s........	4.25	4.10
Chicago R I & Pac 4½s.....	5.00	4.75
Colorado & Southern 5s...	4.65	4.45
Erie 5s..........................	4.45	4.30
Equipment 4½s..........	4.45	4.30
Equipment 4s............	4.45	4.30
Hocking Valley 4s..........	4.45	4.30
Equipment 5s............	4.45	4.30
Illinois Central 5s............	4.25	4.12
Equipment 4½s...........	4.25	4.12
Kanawha & Michigan 4½s	4.50	4.35
Louisville & Nashville 5s...	4.25	4.12
Minn St P & S S M 4½s...	4.40	4.20
Missouri Kansas & Texas 5s	5.30	5.00
Missouri Pacific 5s.........	5.30	5.00
Mobile & Ohio 5s...........	4.65	4.45
Equipment 4½s..........	4.65	4.45
New York Central Lines 5s.	4.40	4.25
Equipment 4½s..........	4.40	4.25
N Y Ontario & West 4½s...	4.45	4.30
Norfolk & Western 4½s....	4.25	4.12
Equipment 4s............	4.25	4.12
Pennsylvania RR 4½s.....	4.25	4.10
Equipment 4s............	4.25	4.10
St Louis Iron Mt & Sou 5s..	5.15	4.90
St Louis & San Francisco 5s	5.25	4.90
Seaboard Air Line 5s.......	4.55	4.40
Equipment 4½s..........	4.55	4.40
Southern Pacific Co 4½s...	4.25	4.12
Southern Railway 4½s.....	4.55	4.40
Toledo & Ohio Central 4s....	4.70	4.45
Tobacco Stocks—Per Share. Par	Bid.	Ask.
American Cigar common100	110	115
Preferred....................100	98	100
Amer Machine & Fdry...100	80	90
British-Amer Tobac ord...£1	*20¼	21
Ordinary, bearer.........£1	*20¾	21½
Conley Foil..................100	300	350
Johnson Tin Foil & Met.100	100	150
MacAndrews & Forbes...100	195	205
Preferred....................100	100	102
Porto Rican-Amer Tob...100	250	260
Reynolds (R J) Tobacco.100	620	640
Preferred....................100	122	125
Young (J S) Co.............100	145	160
Preferred....................100	105	110
Short Term Notes. Per Cent		
Am Cot Oil 5s 1917....M&N	100⅞	101⅛
Amer Locom 5s, July '17..J-J	100½	101
Am T & T 4½s 1918........	100½	100¾
Anaconda Copper 5s '17 M-S	100⅜	100⅝
Canadian Pac 6s 1924..M&S2	103⅜	103⅝
Chic & West Ind 5s '17..M&S	100¼	100½
Erie RR 5½s 1917.....A-O	100⅝	100⅞
General Rubber 5s 1918 J&D	101	101¼
Hocking Valley 5s 1917..M-N	100⅞	101⅛
Int Harv 5s Feb 15 '18..F-A	101⅜	101¾
K C Rys 5½s 1918..... J&J	101⅛	101½
Morgan&Wright 5s Dec.1,18	100¼	100½
New Eng Nav 6s 1917..M-N	100	100½
N Y N H & H 4½s May 1917	100	100¼
Penn Co 4½s 1921...J&D15	101⅛	101⅜
Pub Ser Corp N J 5s '19 M&S	100¾	101⅛
Rem Ams U.M.C.5s'19F&A	90¾	91½
Southern Ry 5s 1917...M-S2	100⅜	100⅝
United Fruit 5s 1918...M-N	101⅛	101⅜
UtahSecurCorp 6s'22 M-S15	97½	98
Winches RepArms5s'18M&S	98½	98¾
New York City Notes—		
6s Sept 1 1917..............	102	102⅛
Canadian Govt. Notes—		
5s Aug 1 1917..........F&A	100½	100¾
Industrial and Miscellaneous		
American Brass...........100	428	432
American Chicle com.....100	72	76
Preferred....................100	83	86
Am Graphophone com...100	185	190
Preferred....................100	183	187
American Hardware.....100	140	142
Amer Typefounders com.100	40	43
Preferred....................100	93	96
Borden's Cond Milk com.100	110	112
Preferred....................100	106	107½
Celluloid Company.......100	190	195
Havana Tobacco Co.....100	2¼	3
Preferred....................100	6	6½
1st g 5s June 1 1922...J-D	f50	58
Intercontinen Rub com...100	15	16
Internat Banking Co......100	160	...
International Salt.........100	50	52
1st g 5s 1951.........A-O	f75	77
International Silver pref.100	107	108
Lehigh Valley Coal Sales. 50	*93	96
Otis Elevator com.........100	67	69
Preferred....................100	94	96
Remington Typewriter—		
Common....................100	18	19
1st preferred...............100	85	87
2d preferred................100	49	52
Royal Baking Powd com.100	150	160
Preferred....................100	103	104½

* 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	October	359,190	377,372	1,350,621	1,255,998
Ala & Vicksburg	October	187,097	159,341	619,133	537,639
Vicks Shrev & P	October	193,945	153,820	620,682	532,828
Ann Arbor	1st wk Nov	60,843	59,980	1,044,610	881,431
Atch Topeka & S F	September	12748861	10795211	37,712,541	32,122,013
Atlanta Birm & Atl	1st wk Nov	80,749	59,668	1,223,710	1,045,081
Atlanta & West Pt	September	131,048	111,686	351,495	309,739
Atlantic Coast Line	September	2,743,400	2,359,794	7,956,504	6,554,354
Charlest & W Car	September	170,997	148,125	433,241	384,886
Lou Hend & St L	September	149,335	135,553	438,459	373,351
a Baltimore & Ohio	September	10515845	9,617,819	31,219,937	27,637,129
B & O Ch Ter RR	September	155,871	142,310	462,646	405,075
Bangor & Aroostook	September	356,660	271,055	825,108	738,692
Bessemer & L Erie	September	1,240,874	1,164,660	3,906,291	3,699,392
Birmingham South	September	90,933	71,129	375,533	203,809
Boston & Maine	September	4,922,747	4,320,997	14,812,908	12,734,257
Buff Roch & Pittsb	2d wk Nov	234,507	253,311	5,257,138	4,557,707
Buffalo & Susq RR	September	142,013	142,329	435,222	379,043
Canadian Nor Syst	1st wk Nov	885,000	806,500	15,308,800	11,187,300
Canadian Pacific	1st wk Nov	3,036,000	3,615,000	53,790,038	43,295,992
Central of Georgia	September	1,241,711	1,093,760	3,476,174	2,981,584
Cent of New Jersey	September	3,115,927	2,779,802	9,087,279	8,204,822
Cent New England	September	466,521	376,270	1,468,415	1,098,622
Central Vermont	September	376,498	359,172	1,139,668	1,020,985
Ches & Ohio Lines	1st wk Nov	803,275	781,530	17,392,970	16,419,673
Chicago & Alton	September	1,639,729	1,415,551	4,753,853	3,978,968
Chic Burl & Quincy	September	10374092	8,903,988	28,868,796	24,428,638
b Chicago & East Ill	September	1,419,498	1,410,216	4,198,176	3,871,421
c Chic Great West	1st wk Nov	313,105	295,527	6,009,642	5,221,762
Chic Ind & Louisv	1st wk Nov	168,477	155,344	3,000,803	2,714,981
Chic Milw & St P } Chic Mil & Pug S }	September	10147279	9,261,438	29,404,862	25,765,898
d Chic & North West	September	9,290,087	8,493,689	27,127,807	23,605,736
Chic Peoria & St L	September	158,928	161,384	464,575	432,607
Chic Rock Isl & Pac	September	7,203,318	6,325,589	20,815,410	17,901,653
Chic R I & Gulf	September	309,354	248,465	911,961	725,745
d Chic St P M & Om	September	2,076,859	1,734,468	5,520,934	4,666,542
Chic Terre H & S E	September	244,622	192,000	702,971	533,124
Cin Ham & Dayton	September	947,393	1,058,631	2,925,815	2,973,468
Colorado Midland	September	178,300	165,736	495,120	424,833
e Colorado & South	1st wk Nov	352,188	338,053	6,053,738	5,500,072
Cornwall	September	22,098	7,808	68,785	29,246
Cornwall & Lebanon	September	45,180	35,994	146,142	112,295
Cuba Railroad	September	522,444	411,923	1,652,262	1,248,647
Delaware & Hudson	September	2,247,054	2,072,983	6,888,527	6,248,435
Delaw Lack & West	September	4,412,131	4,048,748	13,269,266	11,194,582
Denv & Rio Grande	1st wk Nov	569,700	520,400	10,029,149	9,746,849
Western Pacific	September	833,389	680,626	2,413,148	2,105,669
Denver & Salt Lake	1st wk Nov	44,600	47,150	800,685	777,994
Detroit Tol & Iront	September	207,150	191,701	605,833	488,933
Detroit & Mackinac	1st wk Nov	22,334	24,669	454,660	392,356
Det & Tol Shore L	September	142,898	115,185	390,490	330,509
Dul & Iron Range	September	898,073	843,459	2,911,233	2,623,847
Dul Missabe & Nor	September	2,159,607	1,567,640	6,141,229	4,566,375
Dul Sou Shore & Atl	1st wk Nov	69,997	53,353	1,461,838	1,289,170
Duluth Winn & Pac	September	141,731	104,470	415,323	327,548
Elgin Joliet & East	September	1,203,242	1,030,971	3,485,719	2,906,905
El Paso & Sou West	September	1,177,525	820,519	3,405,965	2,383,289
Erie	September	6,395,011	6,253,665	19,398,952	17,872,558
Florida East Coast	September	584,402	326,658	1,678,943	1,034,899
Fonda Johns & Glov	September	87,003	79,929	276,954	246,149
Georgia Railroad	September	326,519	278,947	885,395	703,912
Grand Trunk Pac	3d wk Oct	134,481	220,919	1,474,644	1,586,573
Grand Trunk Syst	1st wk Nov	1,244,959	983,765	23,609,843	19,312,324
Grand Trunk Ry	3d wk Oct	965,879	793,629	16,514,963	13,352,608
Grand Trk West	3d wk Oct	185,718	177,917	2,974,156	2,498,478
Det Gr H & Milw	3d wk Oct	75,626	68,127	1,060,581	963,954
Great North System	October	8,202,406	8,985,580	31,907,946	28,868,368
Gulf & Ship Island	September	171,725	153,163	506,816	439,025
Hocking Valley	September	811,730	679,715	2,407,987	1,872,926
Illinois Central	October	5,555,665	5,003,001	25,353,269	22,258,258
Internat & Grt Nor	September	1,080,448	871,897	2,794,516	2,129,646
Kansas City South	September	974,79	870,730	2,860,375	2,509,492
Lehigh & Hud River	September	189,526	160,884	599,991	476,376
Lehigh & New Eng	September	265,582	283,590	725,979	873,601
Lehigh Valley	September	4,308,962	3,943,638	13,052,105	11,453,998
Los Angeles & S L	September	967,877	830,469	2,981,920	2,872,124
Louisiana & Arkans	September	111,308	156,967	382,748	423,318
Louisiana Ry & Nav	September	186,545	204,153	536,557	556,143
f Louisville & Nash	1st wk Nov	1,341,650	1,182,185	23,224,523	20,182,344
Maine Central	September	1,187,049	1,033,439	3,456,811	3,080,920
Maryland & Penn	September	53,032	47,508	129,850	124,515
Midland Valley	September	190,407	139,744	550,232	410,717
Mineral Range	1st wk Nov	18,038	20,036	403,548	382,436
Minneap & St Louis	1st wk Nov	238,991	219,385	4,033,210	3,821,411
Minn St P & S S M	1st wk Nov	662,595	932,148	13,127,715	12,401,697
Mississippi Central	September	78,689	71,848	226,021	195,568
g Mo Kan & Texas	1st wk Nov	833,429	637,334	14,350,125	11,310,927
h Missouri Pacific	September	6,198,550	5,227,705	18,093,652	15,102,364
Nashv Chatt & St L	September	1,146,541	1,034,628	3,412,847	2,922,691
j New York Central	September	17889110	15419997	53,094,435	43,899,433
Boston & Albany	September	1,888,667	1,589,438	5,609,998	4,641,485
n Lake Erie & W	September	678,663	616,508	1,983,667	1,681,059
Michigan Central	September	4,096,868	3,312,318	12,027,532	9,635,588
Cleve C C & St L	September	4,135,645	3,613,035	12,228,371	10,310,083
Cincinnati North	September	179,209	155,394	530,246	444,304
Pitts & Lake Erie	September	2,149,081	1,809,590	6,417,503	5,378,922
Tol & Ohio Cent	September	551,460	422,939	1,762,209	1,244,278
Kanawha & Mich	September	291,972	303,332	912,679	871,638
Total all lines above	September	31858675	27353452	94,557,641	78,136,795

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Nevada-Cal-Oregon	4th wk Oct	16,652	14,990	182,722	171,442
New Orl Great Nor	September	143,248	143,041	461,261	432,731
N O Mobile & Chic	September	174,160	154,151	503,966	436,956
N Y Chic & St Louis	September	1,291,788	1,142,481	3,878,285	3,160,355
N Y N H & Hartf	September	7,105,635	6,313,161	21,222,713	18,824,874
N Y Ont & Western	September	770,850	727,510	2,728,404	2,601,113
N Y Susq & West	September	284,137	356,255	886,381	991,795
Norfolk Southern	September	423,814	350,826	1,231,836	1,028,736
Norfolk & Western	September	5,122,182	4,789,627	15,310,316	13,986,463
Northern Pacific	September	7,576,477	6,768,189	21,349,766	18,194,302
Northwestern Pac	September	468,552	416,063	1,502,423	1,335,397
Pacific Coast Co	August	764,627	709,194	1,509,054	1,318,790
p Pennsylvania RR	September	19969555	18151579	60,274,285	52,581,989
Balt Ches & Atl	September	137,521	103,414	470,048	410,623
Cumberland Vall	September	326,027	299,679	905,082	821,030
Long Island	September	1,458,491	1,320,142	4,746,067	4,345,947
Mary'd Del & Va	September	95,093	88,315	317,349	308,671
N Y Phila & Norf	September	423,971	344,737	1,423,793	1,207,431
Phil Balt & Wash	September	2,230,243	1,924,605	6,718,272	5,750,218
W Jersey & Seash	September	789,770	741,177	2,392,636	2,654,703
Pennsylvania Co	September	6,950,912	6,333,729	21,147,973	17,753,424
Grand Rap & Ind	September	550,277	500,361	1,635,954	1,459,087
Pitts C C & St L	September	4,501,232	3,888,717	13,216,540	11,027,647
Vandalia	September	1,155,098	1,058,310	3,388,856	2,960,174
Total lines—					
East Pitts & Erie	September	25795738	23294276	78,872,111	69,034,658
West Pitts & Erie	September	13317347	11927129	39,895,361	33,624,554
All East & West	September	39113085	35221405	118767472	102659212
Pere Marquette	1st wk Nov	480,902	425,514	8,301,331	7,174,042
Reading Co—					
Phila & Reading	September	5,259,333	4,461,727	15,154,927	12,775,178
Coal & Iron Co	September	3,701,312	2,125,238	9,329,290	5,916,450
Total both cos	September	8,960,645	6,586,965	24,484,217	18,691,628
Rich Fred & Potom	September	272,768	219,160	881,727	683,813
Rio Grande Junc	August	96,405	85,174	182,535	161,732
Rio Grande South	1st wk Nov	14,243	14,741	218,531	216,893
Rutland	September	357,802	344,204	1,051,317	985,160
St Jos & Grand Isl	September	207,333	141,983	579,618	387,635
St L Brownsv & M	September	496,129	289,564	1,420,021	713,949
St L Iron Mtn & So	September	3,156,085	2,515,292	9,174,814	7,555,860
St Louis & San Fran	September	4,681,417	3,899,922	13,971,610	11,203,230
St Louis Southwest	1st wk Nov	349,000	293,000	5,384,198	4,247,955
Seaboard Air Line	September	2,039,452	1,777,087	5,700,153	5,083,689
Southern Pacific	September	15187750	13281718	44,607,029	39,452,778
Southern Railway	1st wk Nov	1,657,996	1,457,217	27,241,106	24,023,356
Mobile & Ohio	1st wk Nob	229,498	251,040	4,215,331	4,051,384
Cin N O & Tex P	1st wk Nov	230,744	202,595	4,159,595	3,471,404
Ala Great South	1st wk Nov	111,634	105,071	2,063,603	1,804,194
Georgia So & Fla	1st wk Nov	57,097	49,393	940,853	818,381
Spok Port & Seattle	September	502,082	466,787	1,490,906	1,359,527
Tenn Ala & Georgia	1st wk Nov	2,133	1,711	42,785	28,329
Tennessee Central	September	152,031	148,578	447,347	410,666
Texas & Pacific	1st wk Nov	471,054	440,475	7,883,510	6,636,024
Toledo Peor & West	October	121,284	118,419	429,417	433,014
Toledo St L & West	1st wk Nov	140,162	122,248	2,221,532	1,895,013
Trinity & Brazos V	September	110,607	77,827	246,947	189,704
Union Pacific Syst	September	10384591	9,152,481	31,093,397	25,445,393
Virginian	September	789,923	626,544	2,237,312	1,856,803
Wabash	September	3,309,717	2,875,797	9,584,563	8,111,536
Western Maryland	2d wk Nov	243,539	202,591	4,785,431	4,011,007
Western Ry of Ala	September	119,742	114,524	318,822	302,357
Wheel & Lake Erie	September	932,625	749,501	2,850,667	1,979,098
Yazoo & Miss Vall	October	1,631,240	1,346,001	5,266,921	4,343,210

Various Fiscal Years.	Period.	Current Year	Previous Year
Buffalo & Susquehanna RR	Jan 1 to Sept 30	$1,258,317	$1,054,468
Delaware & Hudson	Jan 1 to Sept 30	19,859,130	17,029,732
Erie	Jan 1 to Sept 30	55,512,502	47,486,599
New York Central j	Jan 1 to Sept 30	150777294	119858422
Boston & Albany	Jan 1 to Sept 30	15,963,900	12,760,992
Lake Erie & Western n	Jan 1 to Sept 30	5,451,514	4,447,199
Michigan Central	Jan 1 to Sept 30	33,929,514	26,193,642
Cleve Cinc Chic & St Louis	Jan 1 to Sept 30	34,384,547	27,382,313
Cincinnati Northern	Jan 1 to Sept 30	1,425,455	1,151,783
Pittsburgh & Lake Erie	Jan 1 to Sept 30	17,894,537	12,416,866
Toledo & Ohio Central	Jan 1 to Sept 30	4,515,840	3,316,342
Kanawha & Michigan	Jan 1 to Sept 30	2,735,792	2,197,456
Total all lines	Jan 1 to Sept 30	297078393	200725045
New York Chicago & St Louis	Jan 1 to Sept 30	11,402,223	8,842,030
N Y Susquehanna & Western	Jan 1 to Sept 30	3,075,291	2,994,825
p Pennsylvania *Railroad*	Jan 1 to Sept 30	171918479	140740994
Baltimore Chesap & Atlantic	Jan 1 to Sept 30	930,310	897,381
Cumberland Valley	Jan 1 to Sept 30	2,684,033	2,213,017
Long Island	Jan 1 to Sept 30	11,453,407	10,398,947
Maryland Delaw & Virginia	Jan 1 to Sept 30	682,046	687,345
N Y Philadelphia & Norfolk	Jan 1 to Sept 30	3,899,794	3,073,681
Phila Baltimore & Washing'n	Jan 1 to Sept 30	18,804,621	15,466,835
West Jersey & Seashore	Jan 1 to Sept 30	6,232,332	5,432,925
Pennsylvania *Company*	Jan 1 to Sept 30	56,762,183	42,969,646
Grand Rapids & Indiana	Jan 1 to Sept 30	4,403,561	3,925,618
Pittsb Cinc Chic & St Louis	Jan 1 to Sept 30	37,609,614	29,466,258
Vandalia	Jan 1 to Sept 30	9,606,227	8,117,171
Total lines—East Pitts & Erie	Jan 1 to Sept 30	219629644	181306449
—West Pitts & Erie	Jan 1 to Sept 30	109742879	85,642,533
—All lines E & W	Jan 1 to Sept 30	329372523	266948982
Rio Grande Junction	Dec 1 to Aug 31	705,480	624,507
Rutland	Jan 1 to Sept 30	3,010,167	2,618,502

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* Weekly Summaries	Current Year	Previous Year	Increase or Decrease.	%
	$	$	$	
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 (34 roads)	15,149,575	13,697,795	+1,451,780	10.60
3d week Oct (33 roads)	14,681,626	13,566,014	+1,115,612	8.22
4th week Oct (33 roads)	20,900,322	19,576,954	+1,323,368	6.74
1st week Nov (34 roads)	14,980,342	13,953,871	+1,026,471	7.36

* Monthly Summaries	Mileage. Cur. Yr	Prev. Yr	Current Year	Previous Year	Increase or Decrease.	%
			$	$	$	
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	248,156	247,476	332,888,990	294,333,449	+38,555,541	13.10
October	83,598	81,851	82,158,273	77,309,581	+4,848,692	6.27

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 first week of November. The table covers 34 roads and shows 7.36% increase in the aggregate over the same week last year.

First Week of November.	1916.	1915.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	111,634	105,071	6,563	------
Ann Arbor	60,843	59,980	863	------
Atlanta Birm & Atlantic	80,749	59,668	21,081	------
Buffalo Rochester & Pittsburgh	248,922	253,310		4,388
Canadian Northern	885,000	806,500	78,500	------
Canadian Pacific	3,036,000	3,015,000	21,000	------
Chesapeake & Ohio	806,275	781,530	24,745	------
Chicago Great Western	313,105	295,527	17,578	------
Chicago Indianapolis & Louisv	168,477	155,344	13,133	------
Cinc New Orleans & Texas Pac	230,744	202,595	28,149	------
Colorado & Southern	352,188	338,053	14,135	------
Denver & Rio Grande	569,700	520,400	49,300	------
Denver & Salt Lake	44,600	47,150		2,550
Detroit & Mackinac	22,336	24,669	------	2,333
Duluth South Shore & Atlantic	69,997	53,353	16,644	------
Georgia Southern & Florida	57,097	49,393	7,704	------
Grand Trunk of Canada— Grand Trunk Western; Detroit Grand Hav & Milw; Canada Atlantic	1,244,959	986,765	258,194	------
Louisville & Nashville	1,341,650	1,182,185	159,465	------
Mineral Range	18,038	20,066	------	2,028
Minneapolis & St Louis; Iowa Central	238,991	219,385	19,606	------
Minneapolis St Paul & S S M	662,595	932,148	------	269,553
Missouri Kansas & Texas	833,429	637,334	196,095	------
Mobile & Ohio	229,498	251,040	------	21,542
Pere Marquette	480,902	425,514	55,388	------
Rio Grande Southern	14,243	14,741	------	498
St Louis Southwestern	349,000	293,000	56,000	------
Southern Railway	1,657,996	1,457,217	200,779	------
Texas & Pacific	471,054	440,475	30,579	------
Tenn Ala & Georgia	2,133	1,711	422	------
Toledo St Louis & Western	140,162	122,246	17,916	------
Western Maryland	238,025	202,501	35,524	------
Total (34 roads)	14,980,342	13,953,871	1,329,363	302,892
Net increase (7.36%)			1,026,471	

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Sept. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the Sept. results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	*Gross Earnings* Current Year.	Previous Year.	*Net Earnings* Current Year.	Previous Year.
	$	$	$	$
Grand Trunk of Canada—				
Grand Trunk Ry....Sept	4,616,848	3,677,614	1,517,861	1,176,233
Jan 1 to Sept 30	34,481,096	29,428,851	9,943,204	8,511,724
Grand Trunk West..Sept	744,088	669,874	128,962	224,589
Jan 1 to Sept 30	7,008,490	5,454,128	1,752,423	637,268
Det Gr Hav & Milw.Sept	275,444	257,438	def20,926	65,211
Jan 1 to Sept 30	2,484,488	1,976,427	172,030	97,817

	Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
	$	$	$	$
Bellefonte Central..Oct '16	6,134	402	256	146
'15	8,921	3,419	269	3,150
10 mos '16	68,173	9,807	2,560	7,247
'15	68,080	11,461	2,690	8,771

	Earnings.	*Net Earnings.*	*Other Income.*	*Total Income.*	*Charges & Taxes.*	*Balance, Surplus.*
	$	$	$	$	$	$
Tol Peor & West—						
Oct '16	121,284	32,566	12,000	44,566	26,356	18,210
'15	118,419	28,706	5,684	34,390	24,718	9,67
4 mos '16	429,417	73,044	48,982	122,026	106,468	15,55
'15	433,014	73,662	13,672	87,335	106,370	def19,03

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.	Previus Year.
		$	$	$	$
Atlantic Shore Ry	September	36,528	35,132	281,071	279,041
cAur Elgin & Chic Ry	September	183,594	168,334	1,537,671	1,431,020
Bangor Ry & Electric	September	74,833	71,400	605,775	584,204
Baton Rouge Elec Co	September	17,285	16,446	154,298	137,026
BeltLRyCorp(NYC)	August	52,545	63,953	516,622	505,432
Berkshire Street Ry	September	90,490	88,744	747,306	698,786
Brazilian Trac, L & P	September	f6920000	f6494000	f61249,000	f57457,110
Brock & Plym St Ry	September	12,497	12,040	95,354	89,774
Bklyn Rap Tran Syst	August	2663,727	2464,774	19,523,280	18,184,603
Cape Breton Elec Co	September	33,804	33,639	282,010	353,782
Chattanooga Ry & Lt	September	105,056	94,588	912,304	785,034
Cities Service Co	October	1122,910	411,594	7,211,133	3,456,981
Cent Miss V El Prop	September	24,761	24,681	217,279	206,338
Cleve Painesv & East	September	43,680	40,982	351,576	322,121
Cleve Southw & Col	September	117,313	109,293	994,000	920,132
Columbia Gas & Elec	September	606,750	540,312	6,506,647	5,889,723
Columbus (Ga) El Co	September	77,658	61,827	625,163	516,485
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	September	847,872	754,082	7,186,359	6,125,219
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
gDetroit Edison	October	905,105	686,320	7,961,265	6,113,847
Detroit United Lines	September	1433,414	1196,491	11,855,848	9,707,142
D D E B & Batt(Rec)	August	32,267	41,087	321,235	320,011
Duluth-Superior Trac	September	119,382	95,646	1,023,445	845,964
East St Louis & Sub	September	260,888	206,405	2,181,019	1,786,250
Eastern Texas Elec	September	72,388	68,914	604,851	510,566
gEl Paso Electric Co	September	92,295	78,367	788,501	702,128
42d St M & St N Ave	August	123,356	157,783	1,267,538	1,281,191
Galv-Hous Elec Co	September	159,845	163,019	1,428,438	1,430,497
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	306,053	240,921	2,731,806	2,128,644
Harrisburg Railways	August	60,893	76,247	664,848	612,122
Havana El Ry, L & P	September	507,562	443,502	4,407,453	4,108,935
Honolulu R T & Land	September	58,620	49,807	483,517	433,124
Houghton Co Tr Co	September	26,730	23,389	244,575	203,891
b Hudson & Manhat	September	475,988	435,780	4,331,853	4,059,521
Illinois Traction	September	1632,567	953,079	8,799,780	7,991,352
Interboro Rap Tran	September	3007,107	2579,178	27,458,580	24,636,855
Jacksonville Trac Co	September	50,147	46,942	466,870	457,359
Keokuk Electric	September	20,418	20,301	178,138	171,174
Key West Electric	September	10,495	9,183	86,846	83,575
Lake Shore Elec Ry	September	152,530	126,284	1,207,013	1,032,334
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	August	28,623	29,855	167,772	174,859
Louisville Railway	September	266,330	251,593	2,297,435	2,192,296
Milw El Ry & Lt Co	September	558,029	490,241	5,073,811	4,328,917
Milw Lt, Ht & Tr Co	September	169,704	137,752	1,360,228	1,105,074
Monongahela Vall Tr	September	123,673	87,812	1,100,121	708,792
Nashville Ry & Light	September	206,901	184,243	1,760,147	1,564,643
NewpN&HRy,G&E	September	102,197	88,472	780,825	680,648
N Y City Interboro	August	44,738	55,506	467,468	455,202
N Y & Long Island	August	37,581	41,951	272,284	286,691
N Y & North Shore	August	13,556	15,792	106,420	108,991
N Y & Queens Co	August	121,112	125,843	966,991	915,218
New York Railways	August	1101,557	1136,931	9,033,988	8,852,329
N Y & Stamford Ry	September	31,411	37,310	285,407	294,626
N Y State Railways	October	692,841	631,802	6,910,119	6,066,317
N Y Westches & Bos	September	50,689	41,653	402,940	349,646
Northampton Trac	August	16,296	17,119	132,248	116,290
Nor Ohio Trac & Lt	September	446,667	340,918	3,780,743	2,829,360
North Texas Electric	September	161,045	142,738	1,378,543	1,229,066
Ocean Electric (L I)	August	32,225	33,090	114,583	114,993
Pacific Gas & Elec	September	1563,418	1558,689	13,791,628	13,723,761
Pac Lt & Pow Corp	September	292,148	254,276	2,432,630	2,161,135
gPaducah Tr & Lt Co	September	26,020	23,864	230,141	209,867
Pensacola Electric Co	September	23,920	22,013	210,665	188,204
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&PCo	September	453,731	454,856	4,031,428	4,120,018
g Puget Sd Tr, L & P	August	671,861	606,229	5,180,552	4,964,896
g Republic Ry & Lt	October	338,613	276,355	3,269,262	2,511,277
Rhode Island Co	September	515,829	474,919	4,401,082	3,754,679
Richmond Lt & RR	August	39,002	45,839	273,286	269,700
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)	August	80,299	83,523	582,609	578,070
Southern Boulevard	August	13,567	20,590	141,613	151,198
Southern Cal Edison	September	411,482	422,332	3,699,852	3,569,969
Staten Isl'd Midland	August	35,020	44,138	225,802	234,143
Tampa Electric Co	September	79,286	78,756	712,405	726,779
Third Avenue	August	265,147	327,058	2,671,912	2,547,518
Twin City Rap Tran	1st wk Nov	199,838	180,384	8,633,490	7,994,806
Union Ry Co of NYC	August	207,322	251,422	1,912,140	1,854,357
Virginia Ry & Power	October	502,261	473,072	4,828,787	4,293,549
Wash Balt & Annap	September	88,718	76,671	677,495	612,465
Westchester Electric	August	39,669	57,293	356,690	391,793
Westchester St RR	September	18,372	23,397	181,107	130,477
g West Penn Trac Co	September	545,124	439,014	4,581,573	3,686,887
Yonkers Railroad	August	47,724	61,127	488,708	481,076
York Railways	September	80,579	72,186	710,157	597,393
Youngstown & Ohio	September	30,239	25,963	251,084	214,383
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 reoorted this week:

	Gross Earnings Current Year.	Previous Year.	*Net Earnings* Current Year.	Previous Year.
	$	$	$	$
Iowa Telephone.......Sept	323,910	254,073	109,693	68,486
Jan 1 to Sept 30	2,472,280	2,146,082	675,776	610,590
Lincoln Tel & Tel......Sept	121,928	106,654	38,065	36,651
Jan 1 to Sept 30	1,010,186	906,288	307,744	273,201
Ohio State Telephone..Sept	306,702	266,121	88,380	72,985
Jan 1 to Sept 30	2,622,025	2,322,049	803,169	941,138
Southern Bell Telep...Sept	638,604	586,907	190,148	183,399
Jan 1 to Sept 30	5,378,841	4,935,466	1,345,888	1,304,375
Utah Securities Corp (subsidiary cos only).....Oct	510,247	432,601	295,682	237,687
Jan 1 to Oct 31	4,556,790	3,934,282	2,514,893	2,050,224

	Gross Earnings.	*Net Earnings.*	*Fixed Chgs. & Taxes.*	*Balance, Surplus.*
	$	$	$	$
Honolulu R T & L.Sept '16	58,620	28,932	7,769	21,163
'15	49,807	22,833	6,289	16,544
9 mos '16	483,517	216,838	66,113	x162,004
'15	433,124	172,272	56,597	x124,577
Virginia Ry & Pow.Oct '16	502,261	250,424	148,066	x111,416
'15	473,072	254,711	143,304	x120,708
4 mos '16	1,969,596	998,515	591,483	x482,770
'15	1,816,633	946,247	572,979	x407,939

	Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$
Cities Service Co...Oct '16	1,122,910	1,102,869	392	1,102,477
'15	411,594	397,182	40,834	356,348
10 mos '16	7,211,133	7,012,076	258,403	6,753,673
'15	3,456,981	3,317,453	408,335	2,909,118
Detroit Edison......Oct '16	905,105	333,536	88,116	245,420
'15	686,320	261,899	98,971	162,928
10 mos '16	7,961,265	2,914,571	895,023	2,019,548
'15	6,113,847	2,219,197	899,604	1,319,593
Federal Lt & Trac.Sept '16	203,099	68,653	49,298	19,355
'15	189,667	65,067	48,787	16,280
9 mos '16	1,860,223	608,922	438,526	170,396
'15	1,722,831	581,332	443,599	137,733
Interboro Rap Tran Sept '16	3,007,107	1,557,130	978,404	x619,582
'15	2,579,178	1,345,473	897,583	x495,377
3 mos '16	8,390,088	4,107,742	2,933,042	x1,295,348
'15	7,473,815	3,715,558	2,696,646	x1,160,986
Keystone Telephone Oct '16	124,174	61,879	27,470	34,409
'15	115,124	56,480	26,944	29,536
10 mos '16	1,211,5[illegible]8	599,766	274,546	325,220
'15	1,129,271	566,545	266,323	300,322
New York State Rys Oct '16	692,841	228,061	115,144	112,917
'15	631,802	219,519	113,815	105,704
10 mos '16	6,910,119	2,231,609	1,144,082	1,087,527
'15	6,066,317	1,977,635	1,159,470	818,165
Pine Bluff Co.......Oct '16	23,242	11,100	3,936	7,164
'15	21,132	9,876	3,874	6,002
12 mos '16	266,730	127,941	47,766	80,175
'15	253,074	109,350	46,820	62,530
Repub Ry & Lt and sub cos.. Oct '16	338,613	149,691	72,495	x78,291
'15	276,355	109,944	57,277	x52,773
10 mos '16	3,269,262	1,373,199	700,678	x678,101
'15	2,511,277	972,351	560,969	x412,672

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 will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 4. The next will appear in that of Nov. 25.

(The) Virginian Railway Company

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

The report dated at New York, Oct. 16, and signed by Charles W. Hotchkiss, Chairman of the Board and Raymond Du Puy, President, says in substance. (Compare map on p. 131, of "Railway and Industrial Section.")

Results.—Operating revenue increased from freight traffic $1,427,503, equal to 28.15%, and from passenger traffic $52,506, equal to 13.01%; and the total operating revenue increased $1,569,976, equal to 26.97%. Operating expenses increased $467,774, equal to 13.85%, and the net revenue from operation increased $1,102,201, equal to 45.11%. Gross income (before deducting fixed charges) increased $1,171,986, equal to 48.76%; and the ratio of operating expenses to operating revenue was 52.02%, against 58.02% in 1914-15. Taxes increased $32,764, equal to 12.93%.

Bonds.—In Jan. 1916 there were sold $2,500,000 additional First Mtge. 5% bonds, to reimburse the treasury in part for expenditures already made upon additions to and improvements of your property.

Equipment.—The policy of rebuilding wooden stock and box cars, using steel underframes, was continued, and 272 stock cars and 149 box cars were so rebuilt during the year at a total cost of $132,133, $100,967 of which was charged to operation and $31,166 to capital. The delivery of 250 40-ton steel frame box cars is now in progress.

Maintenance.—The cost of maintenance per mile of road in 1916 was $1,507; in 1915 $1,502.

During the year 3.38 miles of main track were relaid with 100-lb. rail, making a total of 43.91 miles now laid with rail of that weight.

New Industries.—The following new industries were located on your line, viz.: 27 lumber and lumber products; 1 tobacco prizery; 1 bakery, and 8 coal operations; making a total of 37.

General Remarks.—The Sabine Smokeless Coal Co., the Harty Coal Co. and the Cooper-Pocohontas Coal Co. did not begin shipping until this year. Of the nine new coal operations five have commenced to ship coal and four are still under way.

The New River Company's Dunn Loop mine, reached in connection with the K. G. J. & E. RR., began shipping during the year.

The following additional coal mines are under way, viz.: the Thermo-Pocahontas Coal Co., 1,000 acres; the Smith-Pocahontas Coal Co., 629 acres; the Fire Creek Smokeless Fuel Co., 1,700 acres; the Pickshin Coal Co., 405 acres; the Lilly-Brook Coal Co., 932 acres; the Princewick Coal Co., 773 acres; the Douglass Coal Co., 1,200 acres; and the Leckie Fire Creek Coal Co., 2,500 acres; a total of 9,139 acres. During the year three operating mines were consolidated with other mines, viz.: Carlisle with Oakwood; Wingrove with Scarbro; and the Graham with Tamroy.

Further work is progressing on the Stone coal branch, and it will be ready for traffic by Dec. 31 1916.

The outlook for coal business on your line is exceptionally good, the only drawback being the scarcity of miners and other labor.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS.)

	Agric.	Animal.	Mines.	Forest.	Mfrs., &c.	Total.
1915-16	50,449	4,624	4,795,687	272,591	138,293	5,261,634
1914-15	62,759	2,991	3,643,451	249,871	129,537	4,088,609

In 1915-16 bituminous coal tonnage was 4,726,169, against 3,603,390 tons in 1914-15.

TRAFFIC STATISTICS YEAR ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Average mileage	505	504	503	503
Tons (revenue) carried	5,261,634	4,088,609	4,776,663	4,410,622
Tons carried one mile	1,911,236,002	1477759,803	1694615,413	1559020,877
Rate per ton per mile	0.340 cts.	0.343 cts.	0.342 cts.	0.343 cts.
Passengers carried	821,046	716,218	658,781	511,869
Pass. carried one mile	17,147,671	15,599,384	15,157,690	13,496,106
Rate per pass. per mile	2.66 cts.	2.59 cts.	2.56 cts.	2.52 cts.
Gross earnings per mile	$14,643	$11,558	$12,604	$11,896

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Operating Revenue—				
Freight	$6,497,994	$5,070,491	$5,790,645	$5,350,848
Passenger	455,955	403,448	387,993	339,943
Mail, express and misc.	436,433	346,467	161,441	151,793
Gross revenue	$7,390,382	$5,820,406	$6,340,079	$5,842,584
Operating Expenses—				
Maintenance of way, &c.	$760,604	$756,274	$846,211	$741,069
Maintenance of equip.	1,229,934	1,025,056	1,004,113	1,090,727
Traffic expenses	65,097	65,103	65,260	63,491
Conducting transport'n.	1,462,596	1,305,981	1,481,339	1,372,167
General expenses	189,628	140,827	136,297	106,702
Miscellaneous operations	152,872	117,004	------	------
Transp'n for investment	Cr.16,104	Cr.33,393	------	------
Total oper. expenses	$3,844,626	$3,376,852	$3,533,220	$3,374,156
Net revenue	$3,545,756	$2,443,554	$2,806,859	$2,468,428
Taxes	286,100	253,336	257,195	214,300
Operating income	$3,259,656	$2,190,218	$2,549,664	$2,254,128
Other income	316,008	213,460	340,824	349,598
Gross income	$3,575,664	$2,403,678	$2,890,488	$2,603,726
Deductions—				
Interest on funded debt	$1,405,903	$1,350,000	$1,284,896	$1,250,000
Int. on equip. obligat'ns	57,800	76,550	95,300	114,050
Other interest	1	4	274	2,760
Disc. on first lien equip. notes written off	------	------	------	22,500
Miscellaneous	5,806	959	9,639	1,325
Rents	237,901	238,244	239,526	194,656
Total deductions	$1,707,410	$1,665,757	$1,629,635	$1,585,291
Balance, surplus	$1,868,254	$737,921	$1,260,853	$1,018,435

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Road & equip't	a86,620,062	86,276,143	Common stock	31,271,500	31,271,500
Impt.on leased prop.	8,783	8,722	Preferred stock	27,955,000	27,955,000
Depre. in lieu of mtged.prop.sold	72,082	------	1st M.5s,due 1962	29,500,000	27,000,000
N.T.Ry.com.stk.	25,300	25,300	1st lien equip.notes	937,000	1,312,000
V.T.Ry.com.stk.	499,000	499,000	Traffic, &c., bals.	18,869	27,360
V.T.Ry.1st M.bds.	3,000,000	3,000,000	Vouchers & wages	356,895	361,506
N. & P. cap. stock	12,909	12,909	Miscellaneous	75,736	70,238
Other invests., &c.	8,205	5,131	Rental V. T. Ry.	5,833	5,833
Cash	4,018,566	1,145,889	Unmat'd int., &c.	b278,642	260,933
Materials & supp.	729,511	552,795	Taxes accrued	152,725	154,933
Traffic, &c., bals.	49,695	15,450	Operating reserves	65,790	66,897
Agents & conduc.	197,873	159,610	Oth.def.cred.items	18,093	8,017
Bills receivable	160,034	131,847	Profit and loss	c5,510,743	3,590,176
Miscellaneous	150,887	207,195			
Special deposits	428,783	25,380			
Oth.def.deb.items	165,135	19,022			
Total	96,146,825	92,084,393	Total	96,146,825	92,084,393

a After deducting depreciation reserve of $984,241.
b Unmatured interest in 1916 includes $245,833 on 1st M. 50-year 5s, $7,808 on 1st lien equip. tr. notes and unmatured rents accrued, $25,000.
c After adding miscel. items aggreg. (net) $52,513.—V. 103, p. 1785, 494.

(The) Ann Arbor Railroad.

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

Pres. Newman Erb, N. Y., Sept. 15, says in substance:

Results.—The gross revenues increased $373,407, or 16.16%. Freight revenue increased $353,103, or 21.58%, entirely due to our "Across Lake" business. The revenue tons carried one mile increased 73,776,366, equal to 27.05%. The average rate per ton mile decreased .0001%, largely due to increased tonnage of bituminous coal handled; at a very low rate.

Maintenance of way and structures cost $241,835, or 13.22% of total operating expenditures, against $245,682, or 14.93%, in 1914-15, a decrease of $3,847. There were placed in track 110,598 cross-ties, an increase of 4,252, and 31,348 tie plates; 5.23 miles of new 85-lb. rail was laid in the main track, releasing lighter rail.

Maintenance of equipment cost $415,727, or 22.73%, of total operating expenses, an increase of $101,326, or 32.23%, due to the charge of $35,828 resulting from retirement of obsolete freight-train cars and other equipment; $20,117 increase in depreciation charges, $29,149 increase in charges for repairs to freight cars and $19,993 increase in repairs to locomotives.

General expenses were $140,338, against $91,116, an increase of $49,222, or 54.02%. Expenses in connection with the Michigan passenger rate case incurred and paid during the year were $43,752.

Additions and Betterments.—The expenditures charged to this account aggregated $89,986, and extraordinary repairs to the property charged to operating expenses and paid out of current income were $43,379.

General Remarks.—In 1907 the company handled 2,009,460 tons of revenue freight with 707,574 freight-train miles, with an average rate of 5.30 mills per ton mile. In 1915-16 2,416,101 tons were carried with 570,124 freight-train miles. Notwithstanding the greater operating efficiency thus indicated, the ratio of operating cost has increased from 64.86% (exclusive of taxes) in 1907 to 68.12% in 1915-16. Increases in the cost of every factor which enters into railroad operation and maintenance have absorbed more than has been gained by greater operating efficiency, while freight and passenger rates are actually lower and tax burdens have been measurably increased. Nevertheless, for the ten-year period $924,606 surplus revenue has been turned back into the property by way of equipment purchases, &c. The intolerability of present conditions will be strikingly brought to the attention of the public when the existing stimulation of business due to the war has been withdrawn.

The volume of trans-lake business being limited by the car ferry facilities, it has been found necessary to provide a new car ferry, which is expected to be in service by Jan. 1 1917.

The company's tonnage per train mile for the fiscal year was 607.79 tons, while the largest figure reached prior to 1911 was 463.42 tons.

Notes Retired.—The $750,000 2-year notes which matured May 1 were retired through the proceeds of a new 3-year note issue bearing the same rate of interest and the same collateral. During the year there was retired $139,333 of equipment obligations, and the floating debt reduced $170,852.

Rates in Michigan.—The general feeling toward the railroads in Michigan is gradually improving, and a renewed effort will be made by the Michigan railroads at the coming Legislature this winter to secure the passage of a law granting them increased passenger fares.

OPERATIONS AND FISCAL RESULTS.

	1915-16.	1914-15.	1913-14.	1912-13.
Miles operated	292	292	292	292
Passengers carried	1,020,538	1,054,261	*1,057,513	*1,146,539
Pass. carried one mile	27,589,886	28,163,276	*29,648,387	*30,139,644
Rate per pass. per mile	1.94 cts.	1.88 cts.	*1.81 cts.	*1.82 cts.
Pass. earns. per tr. mile	85.47 cts.	84.29 cts.	90.98 cts.	82.25 cts.
Tons carried (revenue)	2,416,101	1,959,268	2,046,652	1,977,900
Tons car'd 1 m. (rev.)	346,517,468	272,741,102	277,916,663	279,587,372
Rate per ton per mile	0.520 cts.	0.530 cts.	0.507 cts.	0.495 cts.
Fr't earns. per tr. mile	$3.16	$2.63	$2.53	$2.37
Gross earns. per mile	$8,538	$7,252	$7,181	$7,101
Aver. tons per train mile	608	496	501	480

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.
Operating Revenues—			
Freight	$1,989,433	$1,639,331	$1,597,157
Passenger	538,688	532,696	541,372
Mail, express, &c.	156,188	141,875	155,937
Total operating revenues	$2,684,309	$2,310,902	$2,294,466
Operating expenses—			
Maintenance of way and structures	$241,835	$245,682	$249,254
Maintenance of equipment	415,727	314,401	313,098
Traffic expenses	58,871	61,347	63,120
Transportation expenses	966,136	928,700	939,871
General expenses	140,338	91,116	82,888
Miscellaneous operations	5,562	4,634	5,188
Total operating expenses	$1,828,469	$1,645,879	$1,653,418
Net operating revenue	$855,840	$665,023	$641,048
Taxes, &c.	162,217	145,469	*168,010
Operating income	$693,623	$519,554	*$473,038
Other income	34,926	35,343	*26,723
Gross income	$728,549	$554,897	*$499,761
Deduct—			
Hire of equipment, &c.	$64,666	$75,387	*$31,034
Interest on 1st mtge. bonds	363,822	280,000	280,000
Interest on equipment notes, &c.		98,752	107,732
Total deductions	$428,489	$454,140	*$418,766
Balance, surplus	$300,060	$100,757	$80,994

* Comparison is slightly inaccurate, the figures, (also statistics) having been changed in later years; the results, however, remain unchanged.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Road & equipm't	a17,374,337	17,319,272	Preferred stock	4,000,000	4,000,000
2-year 6% collat. notes pledged	------	32,000	Common stock	3,250,000	3,250,000
Collat. trust notes in treasury	------	158,000	First mtge. bonds	7,000,000	7,000,000
Other securities	63,942	31,960	Collat. trust notes	618,000	750,000
Cash	164,869	180,889	Equip. obligations	512,181	651,514
Special deposits	80,649	------	Manistique & L. S. RR. loan & int.	1,278	10,696
Materials & supp.	161,064	135,045	Loans & bills pay.	115,500	101,094
Jackson Ann Arbor & Chicago bonds	------	7,000	Acc'ts & wages	384,532	554,479
Other cur't assets	205,431	153,252	Misc. liabilities	105,137	68,760
Cash for purchase of new equipm't	------	759	Interest matured & accrued	129,832	117,385
Oth.def.deb.items	44,597	76,766	Traffic, &c., bals.	41,660	------
			Accrued deprec'n.	229,600	180,357
			Add'ns to prop'ty.	133,095	------
			Taxes accrued	80,000	70,000
			Profit and loss	a1,494,075	1,340,658
Total	18,094,889	18,094,943	Total	18,094,889	18,094,943

a After deducting $90,691 retirement of boat No. 2 and miscellaneous (net), $46,952.

Note.—Securities unpledged: 3-year 6% collateral notes, $122,000, and securities pledged, Improvement and Extension 30-year 5% bonds, $1,500,000, and 3-year 6% collateral notes, $10,000, are not included in the above totals.—V. 103, p. 1300, 1031.

Pere Marquette Railroad.

(Report for Fiscal Year ended June 30 1916.)

The report, signed by Receivers Paul H. King and Dudley E. Waters, Oct. 20, says in substance:

Result.—The gross revenues for the year ended June 30 1916 were $21,210,053, the largest in our history, and an increase of $3,181,843, or 17.65% over 1914-15. The freight revenues were $15,098,256, an increase of $2,535,733, or 20.18%. The most important increases in freight traffic were: anthracite coal, 80,829 tons; bituminous coal, 322,681 tons; stone, sand, &c., 158,871 tons; lumber, lath and shingles, 231,592 tons; petroleum and other oils, 68,436 tons; iron, pig and bloom, 94,600 tons; cement, brick and lime, 149,532 tons; wagons, carriages, tools, &c., 159,068 tons, &c. The decreases in tonnage were principally in farm products, amounting to

441,653 tons, for corn, oats, hay, potatoes, &c. The average revenue per ton per mile (rail lines) for 1915-16 was 6.52 mills, against 6.14 mills in 1914-15.

The average revenue per passenger per mile for 1915-16 was 1.993 cents, against 1.972 cents in 1914-15, an increase of .021 cent per mile, due in part to the increase in the inter-State passenger rate from 2 cents to 2.5 cents per mile, effective Dec. 1 1914.

Maintenance of equipment charges increased $775,085, or 22.19%, due to (1) the general advance in labor and material costs; (2) the increased volume of business; and (3) the fact that but little new equipment has been purchased in recent years and our cars and engines require more repairs each year to keep them in condition. During the year 837 freight-train cars were retired, destroyed or converted, resulting in charges aggregating $126,335, against 225 cars retired the previous year and aggregating $18,541, an increase of $107,794.

The balance before interest accruals were $4,786,593, against $2,888,280, an increase of $1,898,313, or 65.72%. Interest accruals increased on unmatured funded debt $119,359; on matured indebtedness $113,974; on bills payable $14,631; but decreased on receiver's certificates and notes $23,503. During the year the receivers actually paid $677,380 interest. The balance, after all interest which could possibly accrue during the year, shows a surplus of $254,558, against a deficit of $1,419,265 for 1914-15, an increase of $1,673,822.

Secured Debt.—During the fiscal year the bonded and secured debt in hands of public increased $2,635,309, as follows:

Bonds Sold by Trustees.—P. M. RR. Ref. Mtge. 4% Bonds	$4,683,000
A first lien on $3,808,000 and a second lien on $875,000 Ref. M. bonds was held by trustees, under P. M. RR. Improvt. & Ref. Gen. M. of March 1 1911. On account of the default in payment of interest on the latter bonds, the trustees exercised their rights and sold at auction on Dec. 6 1915 their interest in the $4,683,000 P. M. RR. Ref. M. 4s, together with interest coupons attached, and other securities similarly held by them as trustees, and applied the proceeds of sale toward partial retirement of the Impt. & Ref. Gen. Mtge. bonds.	
Bonds Retired.—P. M. RR. Improvt. & Ref. Gen. M. 5s, representing proceeds from sale of securities mentioned above applied in partial retirement of P. M. RR. Improvt. & Ref. Gen. Mortgage bonds	42,058
Receivers' Certificates Retired.—Dated April 23 1912, 4½% p. a., $90,000; Series "B" 1914, 5% p. a., $1,004,500; and Series "C" 1914, 6% p. a., $100,000; total	1,194,500
Equipment obligations maturing during the year: paid from current fun's: C. H. & D. Ry. Kleybolte Equip. 4½% notes, maturing Oct. 1 1915 and April 1 1916, $68,744; P. M. RR. 5% Equip. notes due Dec. 1 1915, $44,000; P. M. RR. Pullman Co. 5% notes, due Oct. 1 1915, $132,000; Baldwin Locomotive Co. 6% notes, due monthly July 16 1915 to April 16 1916, $46,996; total	291,739
Matured during the year, but not paid and transferred to funded debt matured and unpaid: P. M. RR. Pullman Co. 5% notes, maturing April 1 1916, $132,000; P. M. RR. 5% Equip. notes, maturing June 1 1916, $44,000; total	176,000
Increase in bonded & secured debt as per general balance sheet	$2,978,702
Add—Equipment obligations retired, which were not paid, as listed above, $176,000, &c.	$177,000
Deduct—Equipment obligations which matured prior to July 1 1915, but were paid during 1915-16 from current funds	520,393
Net increase in bonded & secured debt in hands of public	$2,635,309

Equip. trusts matured and unpaid on June 30 1916, $471,000 principal and $133,595 interest, a total of $604,595. The receivers' equipment plan for the year ending June 30 1917 contemplates the retirement of the balance matured and unpaid, as well as the payment of equipment obligations maturing during the year.

Physical Condition.—There were 690,308 cross ties used during the year; 82,663 tie plates were applied; 86 miles of track were ballasted with gravel and 38 miles with cinders, and there were 409 tons of new 90-lb. open-hearth rail laid on main and second main lines.

Improvements and Additions—	*Debit.*	*Credit.*	*Net.*
Expenditures on road	$601,513	$342,178	—$259,335
Expenditures on equipment	270,883	584,423	+313,540
Total road and equipment	$872,395	$926,601	+$54,205

Receivers' Certificates and Notes.—Receivers' certificates outstanding July 1 1915 amounted to $5,809,500, viz.: Dated April 23 1912, matured April 23 1914, for payment of 1911 taxes, $605,000; dated June 1 1912, matured June 1 1915, for payment of matured equipment obligations and betterments, $3,500,000; dated Aug. 1 1914, matured June 1 1915, for payment of material and supply bills (Series "B"), $1,604,500; and dated Oct. 1 1914, matured Oct. 1 1915, for payment of 1913 taxes (Series "C"—total $575,000, of which $475,000 were redeemed in 1914-15), $100,000.

During the year the following payments, amounting to $1,194,500, were made from earnings covering the retirement of these Receivers' Certificates, viz.: Series "B," $1,004,500, and Series "C," $190,000.

The total amount of Receivers' Certificates matured and unpaid on June 30 1916 was $4,615,000, as follows: Issue of April 23 1912, $515,000; of June 1 1912, $3,500,000; and of Aug. 1 1914, $600,000; total, $4,615,000. The receivers' notes outstanding on July 1 1915 amounted to $725,000. $325,000 payments having been made out of earnings, leaving $400,000.

Cash on hand and in transit June 30 1916 amounted to $2,522,293.

Reorganization Plan.—On Friday, Sept. 1, the Michigan RR. Commission rendered a decision unanimously approving the proposed plan (V. 103, p. 1687), saying (in part): "The proposed plan in its larger aspect reduces the fixed charges upon the property to a point where past operations show they can be safely carried. The numerous divisional, general and consolidated bonds of the company are retired and mortgage bonds of one class take their place, eliminating the priority and preference that have heretofore existed. The $16,000,000 of capital essential for the immediate needs of the company is provided, the return upon more than $10,600,000 being conditional upon its being earned by the company. The common stock, while increased in amount, is a burden upon neither the company nor the public. The proposed plan effects an adjustment of many conflicting interests; it forestalls what otherwise might be protracted litigation, with its retarding influence; it frees the company from the constant harassing of current obligations and equipment trusts; takes the property from receivership and places it in the control of its owners."

OPERATIONS, EARNINGS, EXPENSES, &C.

	1915-16.	1914-15.	1913-14.	1912-13.
Average miles operated	2,251	2,314	2,324	2,330
Passengers carried	5,168,465	5,209,748	5,569,426	5,666,058
Pass. carried one mile	207,168,089	199,732,408	207,004,350	217,655,744
Earns. per pass. per mile	1.993 cts.	1.972 cts.	1.890 cts.	1.841 cts.
Earns. per pass. train m.	$1.0572	$1.0027	$0.9805	$0.9910
Revenue tons carried	12,908,719	11,362,169	10,867,428	11,401,029
Rev. tons carried 1 mile	2225740512	1966916,513	1808504,819	1979609,670
Earn. per rev. ton p. m.	0.652 cts.	0.614 cts.	0.606 cts.	0.603 cts.
Tons per fgt. train mile	518.70	464.91	430.90	419.33
Earn. per fgt. train mile	$3.38241	$2.85284	$2.61308	$2.52957
Gross earnings per mile	$9,421	$7,792	$7,279	$7,728

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Operating Revenue—	1915-16.	1914-15.	1913-14.
Freight	$15,098,256	$12,562,523	$11,435,126
Passenger	4,129,019	3,938,086	3,912,186
Mail, express, &c	1,598,884	1,236,129	1,277,666
Incidental, &c	383,894	291,472	290,219
Total operating revenue	$21,210,053	$18,028,210	$16,915,197
Maintenance of way and structures	$2,007,172	$2,000,282	$2,996,118
Maintenance of equipment	4,268,058	3,492,973	6,487,963
Traffic expenses	381,311	379,125	411,910
Transportation expenses	7,338,105	7,022,741	7,596,675
General expenses	492,361	500,859	478,163
Miscellaneous operations	48,323	53,045	63,344
Transportation for investment	*Cr.*4,904	*Cr.*5,011	--------
Total operating expenses	$14,530,425	$13,444,014	$18,034,174
Per cent expenses to earnings	(68.51)	(74.57)	(106.62)
Net operating revenue	$6,679,629	$4,584,196	df$1,118,977
Taxes	627,493	512,844	643,168
Uncollectibles	8,328	1,848	--------
Operating income	$6,043,808	$4,069,504	df$1,762,145

	1915-16.	1914-15.	1913-14.
Interest, dividends, &c., received	156,611	194,538	185,037
Total net income	$6,200,419	$4,264,042	df$1,577,108
Interest on bonds	x$3,305,568	$3,186,179	$3,192,903
Interest on bills payable, &c.	x918,040	789,436	679,108
Interest on receiver's certifs & notes	x308,427	331,930	190,896
Rentals	664,716	766,687	741,307
Hire of equipment	749,110	609,074	771,573
Total deductions	$5,945,861	$5,683,307	$5,575,787
Balance, surplus or deficit	sur.$254,558	df$1,419,265	df$7,152,895

x The total interest actually paid during the year 1915-16 was $677,380, consisting of full interest on Pere Marquette RR. collateral trust bonds of 1923, $114,800; and on Lake Erie division collateral trust bonds of 1903, due Aug. 1 1932, $135,000; int. on equipment obligations, $126,821; misc. interest, $7,454; on receivers' certificates, matured June 1 1915, $175,000; receivers' certificates, Series "B," 1914, matured June 1 1915, $69,919; Series "C," 1914, matured June 1 1915, $2,567; receivers' certificates, matured April 23 1914, $4,781; and on receivers' notes, $41,039. The interest accrued during the year on equipment obligations aggregated $75,617. The unpaid matured interest on the equipment obligations on June 30 1916 aggregated $133,595, while the unpaid matured interest on the bonds of the company aggregated $9,023,734.

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Road, equip., &c.	91,446,091	91,500,297	Common stock	14,370,430	14,370,430
Impts. on leased railway prop.	1,255	--------	1st pref. stock	10,929,800	10,929,800
Inv. in affil. cos.	a4,545,729	4,544,549	2d pref. stock	968,180	968,180
Other investm'ts	1,058	1,058	Stock for conv'n	58,800	58,800
Misc. phys. prop.	213,972	205,981	L. E. & D. R. Ry. common stock	1,400,000	1,400,000
Dep. on mtge. property sold	88,224	86,481	Mtge., bond, &c., debt (see "Ry. & Ind." Sec.)	78,369,941	75,381,239
Cash	2,522,293	1,258,864	Loans & bills pay.	1 056,093	725,000
Special deposits	74,421	189,959	Acc'ts & wages	1,272,157	1,914,476
Loans & bills rec	21,997	48,422	Traffic balances	403,819	346,810
Agts. & conduc.	677,382	514,144	Matur. int. unpd.	12,247,354	7,700,644
Material & supp	1,593,868	1,196,534	Matur. fund. debt	7,597,884	8,698,741
Misc. accounts	840,204	796,146	Misc. accounts	233,213	161,997
Int. & divs. rec.	10,606	45,485	Accr. int. & rents	670,390	682,285
Deferred debit items	15,274	15,043	Accrued taxes	317,646	288,966
Prepaid rent and insurance	71,184	70,436	Oper. reserves	60,263	9,173
Other unadjusted debits	333,204	497,249	Def. cred. items	219,252	266,805
Profit and loss	b31,161,556	25,665,221	Accrued deprec.	3,156,564	2,595,848
			Unadj. credits	296,530	136,675
Total	133,618,317	126,635,869	Total	133,618,317	126,635,869

a Includes (1) stocks pledged, viz.: Fort Street Union Depot Co. (par value, $515,800), book value $519,750; Toledo Terminal RR. (par value $644,300), book value $1; Lake Erie & Detroit River Ry. (par value $1,400,000), book value $2,870,000; Grand Rapids Kalkaska & S. E. Ry. (par value, $264,000), book value, $253,212; and miscellaneous (at book value), $139,894. (2) Stocks unpledged, viz.: Lake Erie Coal Co., par and book value, $500,000, and miscellaneous (at book value), $10,004. (3) Toledo Terminal RR. 4½% bonds unpledged, par and book value, $40,000, and (4) Toledo Terminal RR. 4½% and 5% certificates of indebtedness, par and book value, $212,868.

b After crediting $34,005 sundry unrefunded side-track deposits, &c., and debiting $5,344,874 difference between par value and proceeds of sale of $4,683,000 P. M. RR. Refunding Mtge. bonds, $642,612 of coupons and $56,664 interest on said coupons matured and unpaid to Dec. 6 1915; less $37,402 proceeds of sales; $216,583 depreciation on tracks and structures destroyed, removed or sold and not replaced; $178,074 depreciation prior to July 1 1907 on equipment destroyed, removed or sold and not replaced, and $45,377 miscellaneous.

Securities issued or assumed pledged, $3,175,000, and unpledged, $2,267,790, are not included in the above balance sheet in accordance with the requirements of the Inter-State Commerce Comm.—V. 103, p. 1687, 1593.

San Antonio & Aransas Pass Railway.

(Report for Fiscal Year ending June 30 1916.)

Pres. W. H. McIntyre, Oct. 4, wrote in substance:

Results.—Total operating revenue amounted to $3,862,745, an increase of $65,690, or 1.73%. The $141,781, or 5.66%, increase in freight revenue is due principally to merchandise shipments, which increased 60,590 tons, and revenue of which increased $229,880. Lumber and other forest products also increased in revenue $37,079. These gains are somewhat offset by a decrease of 8,144 tons in cotton shipments, revenue of which decreased $130,302. The average rate per ton per mile was 1.491 cents against 1.611 cents in 1914-15.

The decrease of $77,683, or 6.27%, in passenger train revenue is due to a decrease of 4.60% in the number of revenue passengers carried, and to a decrease of 5.13% in revenue from carrying express shipments. The continued unsettled condition of our neighboring republic, Mexico and the ever-increasing automobile travel between cities and towns along the line, have undoubtedly contributed considerably to the decrease in passenger earnings.

Total operating expenses decreased $215,411, or 5.95%. Maintenance of way and structures decreased $52,110, or 6.30%; maintenance of equipment, $96,440, or 13.18%, and transportation $74,683, or 4.05%. Operating expenses consumed 88.14% of the total operating revenue against 95.34% in 1914-15. The number of cross and switch ties renewed was 314,785, an increase of 31,004 ties.

Transportation expenses decreased $74,683, or 4.05%, although gross-ton mileage increased 47,619,000.

RESULTS FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.
Miles of road	724	724	724
Passengers carried	934,281	979,381	1,291,761
Passengers carried one mile	38,356,637	40,984,842	55,212,202
Average recpts. per pass. per mile	1.01 cts.	1.04 cts.	1.03 cts.
Tons carried	1,335,718	1,244,339	1,396,367
Tons carried one mile	177,442,777	155,402,904	189,015,451
Average receipts per ton per mile	1.491 cts.	1.611 cts.	1.613 cts.
Revenues—			
Freight	$2,645,102	$2,503,321	$3,048,094
Passenger	946,814	1,017,034	1,336,104
Mail, express, &c	240,307	243,709	225,059
Incidental	30,522	32,991	38,940
Total operating revenue	$3,862,745	$3,797,055	$4,648,197
Expenses—			
Maintenance of way and structures	$775,192	$827,302	$1,025,608
Maintenance of equipment	635,071	731,511	724,607
Traffic	81,418	79,377	76,818
Transportation (rail-line)	1,768,035	1,842,718	2,013,659
General	147,022	139,593	144,064
Transportation for investment	*Cr*2,144	*Cr*497	------
Total operating expenses	$3,404,594	$3,620,005	$3,984,756
Net operating revenue	$458,151	$177,050	$663,441
Taxes, &c	184,759	160,843	160,563
Operating income	$273,392	$16,207	$502,877
Other income	69,923	21,543	16,026
Gross income	$343,315	$37,750	$518,903
Deductions—			
Hire of equipment	(Included in "oth. income.")		$40,152
Rents, &c	$22,312	$5,972	5,718
1st mortgage bond interest	701,760	701,760	701,760
Interest on notes	x191,522	146,043	110,315
Other interest	27,209	45,034	51,043
Miscellaneous	983	812	1,158
Total deductions	$943,786	$899,621	$910,147
Balance, deficit	$600,471	$861,871	$391,244

x Includes W. H. McIntyre interest on notes, $48,000; Southern Pacific int. on notes, $129,411, and Houst. & Tex. Cent. RR. int. on notes, $14,111.

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Road & equipm't	23,722,739	23,684,858	Common stock	1,000,000	1,000,000
Cash	43,101	90,357	Equipm't oblig'ns	403,398	607,819
Loans & bills rec	357	527	Mortgage bonds	17,544,000	17,544,000
Traffic, &c., bals	76,323	63,865	Misc. oblig. (notes)	8,101,202	7,446,494
Agents & conduc	41,587	24,415	Traffic, &c., bals	135,375	101,227
Miscellaneous	124,463	90,167	Accounts & wages	352,018	391,852
Material & supp	423,273	485,219	Matured int. unpd	360,220	355,840
Insur., &c., funds	8,108	4,215	Accrued interest	6,990	35,329
Unadjusted debits	52,319	65,661	Miscellaneous	210,476	89,846
Profit and loss	4,491,697	3,834,997	Accrued taxes	64,006	65,145
			Accrued deprec'n	655,337	562,244
			Other unadjusted credits, &c	35,667	35,294
			Additions to prop	115,279	115,279
Total	28,983,967	28,350,280	Total	28,983,967	28,350,280

—V. 101, p. 1625.

St. Joseph & Grand Island Railway.

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

Pres. Graham G. Lacy, St. Joseph, Sept. 16, wrote in sub.:

Results.—Operating revenues increased $333,585 and operating expenses increased $193,416. The total income was $422,654, an increase of $140,205, and the net income, after all fixed charges, was $199,679, against $22,436, an increase of $177,243.

Maintenance of way and structures increased $120,201, the principal increases being $38,140 in bridges, trestles and culverts, which was due to expenditures made for repairs to the Missouri River bridge at St. Joseph, Mo.; $18,264 in ties, due to more tie renewals; $27,344 in rails, $26,981 in track laying, surfacing, &c. The decrease of $14,959 in maintaining joint tracks, yards and other facilities—Dr., is chiefly due to discontinuance of service between St. Joseph and Kansas City Sept. 1 1914.

The traffic arrangement made with the Union Pacific RR. for handling Union Pacific freight traffic between Marysville, Kan., and Hastings, Neb., brought a gross revenue of $657,597, against $326,490 in 1914-15, or an increase of 101%, thus accounting for the increase in freight revenue and for the surplus of $199,679 against a surplus of only $22,436 for 1914-15.

Improvements.—During the year $100,074 was expended for improvements, mentioned in former annual reports, principally for replacing 23 miles 52-lb. steel rail with 75-lb. rail between Hastings and Grand Island, Neb., completed during the year at a cost of $5,709 less than the original estimate, $75,291. Of that amount $52,743 was chargeable to operating expenses and $47,331 to investment in road and equipment.

Of the contemplated improvements of road bed, bridges, &c., mentioned in previous reports (see V. 99, p. 1594), there still remain to be made expenditures aggregating $782,345. In addition, the sum of $500,000 is required to replace the present bridge over the Missouri River and $23,410 for miscellaneous expenditures.

Equipment.—During the year 21 freight and 7 outfit cars were retired from service and 13 freight cars and 2 way cars converted to be used in company service, and one outfit car converted into a commissary car, leaving only 531 serviceable freight cars for commercial service.

Litigation.—The litigation instituted by certain stockholders against this company and the Union Pacific RR. has finally been discontinued. Appeal was taken by the plaintiffs to the U. S. Supreme Court, but was later voluntarily dismissed, leaving as the final decision in the case the decree of the Circuit Court of Appeals.

OPERATIONS, EARNINGS, EXPENSES, ETC.

	1915-16.	1914-15.	1913-14.	1912-13.
Miles operated June 30	258	264	319	319
Oper. revenue per mile	$7,137	$5,702	$5,056	$4,872
Freight (tons) carried	1,207,228	825,898	853,333	763,645
Fr't (tons) carried 1 mile	133,080,989	93,839,616	105,253,955	99,896,721
Av. rate per ton per mile	1.07 cts.	1.17 cts.	1.07 cts.	1.03 cts.
Aver. train-load (tons)	291	237	233	217
Aver. earnings per mile of each freight train	$3.10	$2.77	$2.50	$2.23
Passengers carried	522,130	541,011	607,829	711,147
Pass. carried 1 mile	13,944,112	13,789,882	16,362,057	17,764,916
Rate per pass. per mile	2.23 cts.	2.15 cts.	2.12 cts.	2.17 cts.

INCOME ACCOUNT.

	1915-16.	1914-15.	1913-14.	1912-13.
Freight	$1,417,780	$1,098,714	$1,129,679	$1,024,264
Passenger	310,936	296,705	347,504	385,686
Mail, express, &c	112,184	111,895	135,075	147,582
Total oper. revenues	$1,840,900	$1,507,314	$1,612,258	$1,557,532
Maint. of way & struc	$371,024	$250,822	$327,396	$353,567
Maint. of equipment	271,168	247,677	263,505	232,204
Traffic expenses	53,617	56,167	60,187	58,537
Transportation	602,425	556,999	696,413	698,712
General, &c., expenses	68,108	61,260	81,940	73,598
Total oper. expenses	$1,366,342	$1,172,925	$1,429,441	$1,416,618
P. c. of oper. exp. to rev.	(74.22)	(77.82)	(88.66)	(90.95)
Net earnings	$474,558	$334,389	$182,817	$140,914
Other income	*45,539	43,323	42,725	41,395
Total income	$520,097	$377,712	$225,542	$182,309
Taxes	$97,443	$95,263	$86,482	$73,987
Int. on 1st M. 4% bonds	160,000	160,000	160,000	160,000
Rents joint facilities, &c.	15,938	38,165	77,753	76,869
Hire of equip. balance	29,693	46,444	90,516	95,113
Interest on loans	17,344	15,404	9,632	2,631
Total deductions	$320,418	$355,276	$424,383	$408,599
Balance, sur. or deficit	sur.$199,679	sur.$22,436	def.$198,841	def.$226,290

* Other income includes $42,834 rents received from joint facilities in 1915-16 and in 1914-15 $41,917; also miscell. income, $2,705 in 1914-15, against $1,406.

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Road & equipm't	18,355,529	18,311,234	First pref. stock	5,499,400	5,499,400
Misc. phys. prop.	19,361	66,721	Second pref. stock	3,500,000	3,500,000
Inv. in affil. cos.	24,642	24,642	Common stock	4,600,000	4,600,000
Other investments	4	4	1st M. bonds out	4,000,000	4,000,000
Cash	60,838	22,588	Aud'd vouch., &c.	173,147	150,063
Spec. deposit agst.			Traffic, &c., bals.	62,024	62,481
matured interest	83,370	83,110	Matured coupons	83,370	83,110
Traffic, &c., bals.	56,928	33,829	Loans & bills pay	334,055	334,055
Due from agts., &c.	17,865	12,270	Accr. int., tax., &c.	43,806	42,410
Materials & supp.	274,765	168,130	Miscellaneous	24,476	26,872
Miscellaneous	65,812	56,592	Accrued deprecia'n	112,332	76,166
Unadj., &c., accts.	29,069	31,534	Profit and loss	x555,574	436,097
Total	18,988,185	18,810,655	Total	18,988,185	18,810,655

x After deducting $34,742 loss on retired road and equipment, $15,426 depreciation accrued prior to July 1 1907 on equipment vacated during the year, and miscellaneous items aggregating (net) $30,034.—V. 101, p. 1812

Louisville Henderson & St. Louis Ry.

(Report for Fiscal Year ending June 30 1916).

Pres. R. N. Hudson, Louisville, Sept. 26, wrote in subst.:

Results.—Business during the year was the best in our history, the results showing an increase of $220,054, or 15.75% in gross revenue, and an increase of $176,693, or 57.2% in net revenue. Freight revenue increased $196,753, or 21.43%, and passenger revenue increased $21,454, or 5.49%. Operating revenues per train mile increased from $1 38 to $1 54, or 11.59%. The ratio of operating expenses to operating revenues is 69.97%, against 77.88% last year.

Maintenance of way and structures increased $41,411, which included a net expense of $37,004, for 4,044 tons of new 80-lb. and 70-lb. rails laid during the year. The total increase in gross operating expenses amounts to $43,361, or about 4%, but operating expenses per train mile was $1 08 out same as in 1914-15.

The average number of tons of revenue freight per train mile was 325.71, against 235.90 in 1914-15, due largely to changed haul on a large volume of coal tonnage formerly handled over heavy grades on the Fordsville branch in short trains and now moved over the main line via Owensboro, Ky., in heavier trains.

New Bonds.—On Oct. 1 1915 the company executed a mortgage to the U. S. Trust Co. of N. Y. to secure an issue of $5,000,000 first Consolidated Mortgage 50-year 5% bonds, dated Oct. 1 1915, due Oct. 1 1965, issuable as follows: (1) $700,000 to be issued forthwith for the purpose of paying the floating debt of the company incurred in making extensions, additions and betterments to the property; (2) $2,710,000 to be reserved to retire the $2,500,000 1st Mtge. bonds and $210,000 equipment trust bonds, and (3) $1,590,000 to be issued from time to time on account of the actual cost of extensions, additions or betterments. (V. 101, p. 1370).

Of the new bonds $700,000 were sold and the floating debt was discharged. During the year $30,000 of equipment bonds and $3,838 of car trust notes were retired, leaving total amount of equipment obligations outstanding June 30 1916, $210,750.

STATISTICS AND INCOME ACCT. FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.
Miles operated	200	200	200
Passengers (No.)	329,456	401,702	400,813
Passengers carried 1 mile	18,828,668	18,288,284	19,688,190
Rate per passenger per mile	2.186 cts.	2.134 cts.	2.122 cts.
Tons carried	1,538,110	1,225,940	1,124,014
Tons carried 1 mile	184,150,124	128,046,569	110,405,030
Rate per ton per mile	0.725 cts.	0.749 cts.	0.788 cts.
Freight revenue	$1,114,524	$917,771	$870,327
Passenger revenue	411,653	390,199	417,773
Mail revenue	23,687	23,675	23,644
Express revenue	31,546	27,607	30,466
All other transportation	24,606	25,592	27,266
Incidental, &c	11,227	12,346	12,347
Total operating revenues	$1,617,244	$1,397,190	$1,381,823
Maintenance of way & structures	$357,891	$316,479	$271,790
Maintenance of equipment	191,711	193,846	182,448
Traffic expenses	60,489	62,794	59,278
Transportation expenses	483,040	474,534	475,851
General expenses	38,380	40,498	35,640
Total	$1,131,512	$1,088,151	$1,025,008
Net operating revenue	$485,732	$309,039	$356,815
Taxes accrued, &c	46,424	38,579	45,463
Operating income	$439,308	$270,460	$311,352
Other income	8,751	6,439	9,555
Gross corporate income	$448,059	$276,899	$320,907
Hire of equipment	$50,233	$49,615	$41,506
Joint facilities	30,927	31,533	31,080
Miscellaneous rents	19,769	17,186	16,259
Bond interest	164,395	142,026	143,745
Miscellaneous	2,914	5,295	6,541
Total deductions	$268,238	$245,654	$239,132
Balance, surplus	$179,821	$31,245	$81,775

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Road & equipment	7,593,712	7,585,140	Common stock	2,000,000	2,000,000
Cash	469,332	28,686	Preferred stock	2,000,000	2,000,000
Special deposits	75,390	60,763	First mtge. bonds	2,500,000	2,500,000
Loans & bills receiv	......	1,420	1st Consol. M. bds	700,000	......
Traffic, &c., bals	11,743	9,031	Equipment trusts	210,750	244,588
Agents & conductors	33,615	15,316	Misc. fund. oblig'ns	110,000	110,000
Materials & supplies	92,821	91,114	Traffic, &c., bals	41,890	17,839
Prepaid insur., &c	1,353	3,792	Accounts & wages	107,721	375,755
Unextinguished discount on securities	......	6,450	Loans & bills payable	300	68,703
Miscellaneous	73,587	62,376	Matured int. unpaid	67,275	66,648
			Taxes accrued	22,494	13,364
			Miscellaneous	29,332	19,063
			Accrued depreciation	211,617	186,054
			Appropriated surplus	39,781	39,781
			Profit and loss	310,392	222,293
Total	8,351,552	7,864,088	Total	8,351,552	7,864,088

—V. 103, p. 1301.

Tonopah & Goldfield Railroad.

(Report for Fiscal Year ending June 30 1916.)

INCOME ACCOUNT.

Operating Revenue—	1915-16.	1914-15.	1913-14.	1912-13.
Freight	$345,520	$347,209	$342,907	$355,806
Ore	193,826	197,061	203,022	195,025
Passenger	87,127	94,553	100,338	106,660
Mail, express, &c	53,759	41,797	42,583	38,901
Incidental	1,549	2,094		
Total	$681,781	$682,714	$688,850	$696,398
Operating Expenses—				
Maintenance of way, &c.	$61,562	$65,483	$66,181	$67,823
Maint. of equipment	80,618	78,648	129,685	89,698
Transportation & traffic	187,331	187,322	178,841	182,629
General	34,583	32,790	36,167	30,934
Total	$355,094	$364,243	$410,874	$371,085
P. C. expenses to revenue	(52.08)	(53.35)	(59.65)	(53.29)
Net earnings	$326,688	$318,471	$277,976	$325,313
Taxes	42,563	39,649	30,944	27,747
Operating income	$284,126	$278,822	$247,032	$297,566
Other income	19,818	25,509	19,003	17,840
Total net income	$303,943	$304,331	$266,035	$315,406
Deductions—				
Interest on bonds, &c	$20,454	$26,340	$32,889	$38,970
Hire of equip., rentals, &c.	14,379	16,494	12,160	8,089
Sinking fund	x78,925	x103,190	111,680	90,200
Common dividends, 7%	y115,500	y115,500	y115,500	y115,500
Preferred dividends, 7%	y35,000	y35,000	y35,000	y35,000
Total deductions	$264,258	$296,524	$307,229	$287,759
Balance, surp. or def	sur.$39,685	sur.$7,807	def.$41,194	sur.$27,647

x Includes sinking fund proportion of bonds canceled and retired, $39,462, and reserve for sinking fund, $39,462.

y Deducted by company from profit and loss, but here for simplicity.

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Road & equipment	a3,491,947	3,532,148	Preferred stock	500,000	500,000
Demand loans, &c	450,000	385,000	Common stock	1,650,000	1,650,000
Cash on hand, &c	63,538	52,344	Funded debt	300,000	377,000
Due from individuals			Vouchers	17,365	19,623
and companies	15,903	30,556	Payrolls, &c	11,614	10,801
Traffic balances, &c.	3,446	3,145	Traffic, &c., balances	37,476	34,737
Due from agents, &c.	7,652	2,263	Divs. uncollected	2,535	2,262
Interest receivable	749	34	Accrued rents, &c	408	5
Materials & supplies	56,480	53,805	Accrued taxes	21,509	16,796
Unadjusted, &c., accounts	32,224	25,045	Miscellaneous	1,466	1,507
			Sinking fund	39,463	39,463
			Funded debt retired	773,000	696,000
			Unadjusted accounts	3,555	2,895
			Profit and loss	763,548	733,252
Total	4,121,939	4,084,341	Total	4,121,939	4,084,341

a After deducting reserve for accrued depreciation, $245,632.—V. 103, p. 1509.

Central Vermont Railway.

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

June 30.	Locomotives.	Pass. Cars.	Freight Cars.	Rails (Miles) 80-lb.	75-lb.	72-lb.	60-lb.	56-lb.
1915-16	100	107	3,147	212.0	113.1	48.8	32.0	136.7
1914-15	97	109	3,194	207.5	116.2	48.8	32.0	138.1

OPERATING STATISTICS AND FISCAL RESULTS.

	1915-16.	1914-15.	1913-14.
Passengers carried	1,533,569	1,559,533	1,840,922
Passengers carried one mile	40,996,849	42,136,108	49,855,878
Earnings per passenger per mile	2.49 cts.	2.50 cts.	2.30 cts.
Tons carried	4,288,183	3,651,234	4,187,550
Tons carried one mile	324,528,704	292,602,872	331,141,087
Earnings per ton per mile	0.98 cts.	0.96 cts.	0.92 cts.
Earnings per freight-train mile	$2.82	$2.42	$2.10
Earnings per passenger train mile	$1.13	$1.01	$1.06
Operating Revenue—			
Freight	$3,190,377	$2,822,596	$3,054,288
Passenger	1,019,113	1,054,055	1,150,247
Mail, express, &c.	402,868	333,760	334,244
Total operating revenue	$4,612,358	$4,210,411	$4,538,779
Operating Expenses—			
Maintenance of way and structure	$540,108	$566,995	$736,159
Maintenance of equipment	645,230	628,000	818,639
Traffic expenses	108,400	108,151	112,164
Transportation expenses	2,021,065	1,878,527	2,190,090
General expenses	101,951	93,510	93,826
Miscellaneous operations	27,965	25,085	25,098
Total	$3,444,719	$3,300,268	$3,975,975
Net earnings	$1,167,639	$910,143	$562,803
Taxes	192,994	190,219	196,018
Operating income	$974,645	$719,924	$366,785
Other Income—			
Income from securities	43,720	66,220	193,720
Total	$1,018,365	$786,144	$560,505
Deduct—			
Interest on bonds, &c.	$518,054	$525,950	$535,699
Leased line rentals	216,553	216,553	216,553
Hire of equipment	85,710	35,086	54,426
Miscellaneous rents, &c.	22,840	Cr6,863	13,085
Total deductions	$843,157	$770,726	$819,763
Balance, surplus or deficit	sur$175,208	sur.$15,418	def.$259,258

Note.—The deficit as above in 1913-14 ($259,258) was covered by a contribution received from Grand Trunk Ry. as per guaranty.

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Road & equip't	17,020,563	16,770,330	Capital stock	3,000,000	3,000,000
Inv. in affil. cos.—			1st. M. 4% bonds	11,750,000	11,750,000
Stocks	117,916	117,916	Coll. trust bonds	35,000	35,000
Advances	8,384,749	7,217,744	Equip. trust certfs.	635,000	780,000
Other investments	75,000	75,000	Non-negot. debt to affil. cos.	243,840	--------
Securities issued, pledged	976,000	976,000	Loans & bills pay.	7,758,085	6,753,942
Securs. unpledged	42,000	42,000	Accounts & wages	2,122,678	2,076,855
Cash	189,970	188,827	Traffic, &c., bals.	152,209	136,601
Demand loans, &c.	17,500	17,500	Misc. accounts	874,850	445,563
Special deposits	11,486	13,333	Accrued int., &c.	95,363	97,858
Materials & supp.	418,312	288,374	Accrued taxes	97,667	94,685
Agents & conduc.	122,274	82,321	Accrued deprec'n.	547,421	472,988
Traffic, &c., bals.	53,444	58,860	Def. cred. items, &c	257,605	265,429
Misc. accounts	420,846	406,312	Profit and loss	*362,755	459,289
Unadjusted acc'ts	82,410	113,693			
Total	27,932,472	26,368,210	Total	27,932,472	26,368,210

* After deducting miscellaneous adjustments, &c., amounting to $271,742.

Note.—The company also guarantees principal and interest on $200,000 Montreal & Province Line Ry. 1st M. 4% bonds and $725,000 Central Vermont Transportation Co. 5% Steamship bonds.—V. 103, p. 1508, 406.

Elgin Joliet & Eastern Ry.

(Report for Fiscal Year ending June 30 1916.)

This company is owned by the Federal Steel Co. and thus by the United States Steel Corporation.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1915-16 $	1914-15 $		1915-16 $	1914-15 $
Operating Revs.—			Other income	184,644	131,600
Freight	12,511,829	8,039,189	Gross income	5,459,070	2,939,651
Passenger	111	59	*Deductions—*		
Other transpor'n	737,522	431,981	Hire of equipment	1,019,905	600,680
Incidental, &c.	103,996	70,126	Joint facility	290,749	235,191
Total oper. rev.	13,353,457	8,541,355	Rent leased roads	2,303,139	478,012
Operating Expenses:			Bond interest	500,000	500,000
Maint. of way, &c.	1,050,552	934,311	Miscellaneous	8,883	4,008
Maint. of equip't	2,544,942	1,523,708	Total deduct'ns	4,122,676	1,817,891
Traffic expenses	80,798	68,943	Balance, surplus	1,336,394	1,121,760
Transportation	3,683,693	2,537,110	Previous surplus	2,577,392	1,746,752
General expenses	252,089	234,898	Total	3,913,786	2,868,512
Trans. for inv.—Cr.	1,825	363	Dividends (4%)	400,000	400,000
Total oper. ex.	7,620,248	5,298,604	Adjustments (net)	Deb.55,842	Cr.108,880
Net oper. revenue	5,733,209	3,242,751	Total	455,842	291,120
Tax accruals	458,783	434,700	Total accum. sur.	3,457,944	2,577,392
Operating income	5,274,426	2,808,051			

BALANCE SHEET JUNE 30.

Assets—	1916 $	1915 $	*Liabilities—*	1916 $	1915 $
Road & equipm't	17,979,742	17,835,402	Capital stock	10,000,000	10,000,000
Leasehold invest.	4,000,000	4,000,000	Funded debt	10,000,000	10,000,000
Cash	5,406,447	4,701,950	Traffic, &c., bal.	2,034,566	1,281,070
Loans & bills rec.	17,404	26,630	Vouchers & wages	650,250	400,284
Traffic, &c. bal.	460,803	209,989	Miscellaneous	1,013,636	250,700
Agents & conduc.	817,288	314,333	Accr. int., tax, &c.	362,393	360,549
Miscellaneous	1,098,561	330,017	Oper. reserves	188,696	135,111
Material & supp.	1,228,853	530,724	Depr. leased equip.	2,833,439	2,441,710
Incur., &c., funds	145,862	113,530	Approp. surplus	566,031	618,760
			Profit and loss	3,457,944	2,577,392
Total	31,154,959	28,065,576	Total	31,154,959	28,065,576

The revenue freight tonnage for year 1915-16 amounted to 31,672,385 tons against 19,627,397 in 1914-15, the principal items being products of mines, including chiefly coal and coke, 17,934,349 tons against 11,222,204 tons in 1914-15, and manufactures, including iron and steel, 9,570,009 tons against 5,882,068 tons.—V. 103, p. 1301.

Virginia Railway & Power Co., Richmond, Va.

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

The report, signed on Nov. 15 by Pres. Thos. S. Wheelwright, and approved by Frank J. Gould, says in substance:

General Results.—The improvement in general business conditions throughout the country during the past year is reflected in the earnings of the company. Petersburg and Interurban divisions were particularly benefited by the activities in the munitions plant at Hopewell. The gros income from all sources of $3,065,589 shows an increase over the previou fiscal year of $344,123, or 12.65%, and establishes the highest record of earnings in our history.

In addition to the regular charge for maintenance of way and equipment, $100,000 was set aside in cash in monthly installments and carried to depreciation reserve and an additional sum of $335,973 was credited to depreciation reserve and charged against surplus as of June 30 1916, making the total amount carried to depreciation reserve $435,973. Balance to credit of depreciation reserve on June 30 1916, $1,157,866, against $960,572 at June 30 1915.

Acquisition—New Stock.—This company on July 21 acquired all the property and franchises of the Richmond Ry. & Viaduct Co., effective for convenience June 30 1916. Pursuant to the agreement of merger, the authorized pref. stock of this company was increased from $8,000,000 to $9,000,000. The additional stock will be taken into the treasury, when issued, in liquidation of the capital stock and indebtedness of the Richmond Ry. & Viaduct Co. held by this company.

New Construction.—The increased light and power business in Norfolk and vicinity made it necessary to enlarge the power plant facilities and a new 12,500 k. w. unit is being installed at a cost of about $166,000 to replace a 2,000 k. w. generator. With the completion of this additional unit, the facilities at Norfolk will probably be sufficient to care for the growing business of that community for several years.

Wages.—A new schedule of rates of pay for motormen and conductors was put into effect in Jan. 1916. The increase in operating expenses on this account will approximate $65,000 per annum.

Additions & Betterments.—Although $371,598 was expended for additions, extensions and betterments ($269,196 for light and power dept., $62,648 for railway dept. and $39,753 for gas dept.), the income was sufficient to provide for this large expenditure without selling securities.

Injury, &c. Reserves.—The deficit in reserve for injuries and damages caused by the accident on the Ocean View Division of the Norfolk Ry. & Light Co. in July 1914, was reduced $38,118.

RESULTS FOR YEARS ENDING JUNE 30, OWNED, LEASED AND OPERATED LINES (EXCLUDING OFFSETTING TRANSACTIONS BETWEEN COMPANIES AND DEPARTMENTS).

Statistics—	1915-16.	1914-15.	1913-14.	1912-13.
Rev. passengers, No.	67,226,456	62,271,603	65,695,197	64,532,079
Transfers and pass.	16,980,726	14,706,115	15,676,096	16,117,776
Total passengers	84,207,182	76,977,718	81,371,293	80,649,855
Aver. fare (incl. transf.)	$0.037	$0.037	$0.036	$0.036
Car mileage	13,750,325	12,439,758	12,478,058	12,207,419
Rev. p. car m. (incl. advs.)	$0.231	$0.228	$0.239	$0.240
Kilowatt hours (com.)	75,409,277	58,644,703	52,091,214	45,203,407
Gas sold (cubic feet)	394,961,300	401,026,900	392,351,700	346,236,100
Railway Revenues—				
Passenger	$3,110,006	$2,789,220	$2,922,339	$2,869,869
Freight	23,369	23,547	26,668	28,166
Miscellaneous	39,487	25,603	33,058	28,329
Total railway revs.	$3,172,862	$2,838,370	$2,982,065	$2,926,364
Light, Power & Gas—				
Electric and gas sales	$2,672,057	$2,704,051	$2,657,547	$2,439,421
Less rebates & discounts	235,407	463,973	525,765	510,876
Net from sales	$2,436,650	$2,240,078	$2,131,782	$1,928,545
Outside operations	35,646	31,174	42,201	9,198
Total elec. & gas revs	$2,472,296	$2,271,252	$2,173,983	$1,937,743
Total oper. revenues	$5,645,158	$5,109,622	$5,156,048	$4,864,107
Operating Expenses—				
Maintenance	$432,035	$441,697	$477,324	$438,746
Traffic & transporta'n	1,015,147	907,747	912,955	914,948
General railway exp	342,205	293,157	280,306	266,544
Light, power & gas	886,792	826,473	795,323	746,750
Total oper. expenses	$2,676,179	$2,469,074	$2,465,908	$2,366,988
Net operating revenue	$2,968,979	$2,640,548	$2,690,140	$2,497,119
Other income	96,610	80,919	80,910	86,704
Gross income	$3,065,589	$2,721,467	$2,771,050	$2,583,823
Taxes and licenses	327,631	298,551	308,112	274,590
Bal. for chgs. & rent'ls	$2,737,958	$2,422,916	$2,462,938	$2,309,233
Interest on bonds	$1,195,650	$1,136,120	$1,108,325	$1,086,638
Other interest	--------	2,133	1,244	--------
Sinking fund payments	120,387	100,614	98,779	40,274
Norf. Ry. & Lt. rent, &c	99,000	99,000	99,000	99,000
Amort. of disct., &c.	30,316	29,262	25,767	23,681
Net misc. chgs. (not op.)	38,488	33,284	57,918	26,463
Depreciation	100,000	100,000	100,000	50,000
Div. on pref. stock	(6%)472,752	(6)472,752	(5½)423,456	(5%)384,960
Divs. on com. stock	(3%)358,482	(3)358,482	(3%)358,493	(2½)298,749
Total deductions	$2,415,074	$2,331,647	$2,272,982	$2,009,765
Balance, surplus	$322,884	$91,269	$189,956	$299,468

COMBINED BALANCE SHEET JUNE 30.

(Including Norfolk Ry. & Light Co., Norfolk & Ocean View Ry. Co. and City Gas Co. of Norfolk, Eliminating All Charges between Companies.)

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Prop., plant, franchises & p. iv	41,689,340	40,631,958	Common stock	14,200,500	14,200,500
New constr. & bet	3,968,348	3,596,749	Preferred stock	7,879,400	7,879,400
Real estate available for sale	98,973	98,740	Bonds	24,848,627	24,848,627
Work in progress	184,888	139,466	Pay-rolls and accounts payable	248,921	256,152
Investments	1,840,830	2,959,902	Allied cos. acc'ts	622,575	493,945
Cash	517,566	489,999	Dividends unpaid	237,425	237,298
Consumers' acc'ts	166,880	159,094	Matur. int. on bds	358,550	355,320
Sundry accounts	49,254	575,011	Consumers' & employ's cred., &c.	60,698	56,583
Sub. co's accts	446,024	-------	Unred'med tickets	29,196	25,065
Allied co's accts	622,575	493,945	Sale of property	368,681	311,212
Bills receivable	23,585	169,367	Accrued bond int.	60,333	60,333
Material & suppl.	343,342	274,351	Accr. taxes & rents	127,314	115,927
Prepaid accounts	44,958	46,170	Res've for injuries and damages	deb.4,285	deb.42,403
Interest accrued	4,851	5,123	Reserve for deprec	1,157,866	960,572
Premium & bond discount	546,293	576,609	Reserve for service awards	3,296	3,775
Suspense items	14,988	8,636	Sink. fund bond retirement	586,559	430,944
Trustee accounts	154,890	72,090	Suspense items	2,083	25,270
Dividend deposits	1,007	880	Sk. fd. installm'ts	27,618	24,400
Int. coup. depos.	358,874	355,644	Profit and loss	840,110	839,815
Sink. fund bonds	578,000	429,000			
Total assets	51,655,467	51,082,734	Total liabilities	51,655,467	51,082,734

As to property account and list of investments, see V. 101, p. 1551. V. 103, p. 1594, 494.

American Cotton Oil Company.

(27th Annual Report—Year ending Aug. 31 1916.)

The remarks of Pres. R. F. Munro, with balance sheet and profit and loss account, will be found at length on subsequent pages.

PROFITS AND DISBURSEMENTS FOR YEARS ENDING AUGUST 31.

	1915-16.	1914-15.	1913-14.	1912-13.
Net profits	$2,524,292	$2,514,403	$1,487,624	$1,771,109
Int. on deb. bds. & notes	$495,833	$475,000	$475,000	$475,000
Divs. (6%) on preferred	611,916	611,916	611,916	611,916
Common dividends	(4%)809,484	------	------	------
Surplus	$607,058	$1,427,487	$400,708	$684,193
Previous surplus	a11,853,209	10,531,497	10,130,789	9,446,596
Total surplus	$12,460,267	$11,958,984	$10,531,497	$10,130,789

a After deducting discount and expenses in connection with the issue in Nov. 1915 of 2-year 5% notes, $105,775.

BALANCE SHEET AUG. 31.

Assets—	1916.	1915.	1914.	1913.
Real estate, &c.	$15,934,074	$16,030,104	$15,951,025	$15,601,597
Cash	2,767,045	5,050,645	3,437,634	3,101,686
Bills and accts. rec. and advs. for merchandise	4,036,138	4,133,635	4,941,549	4,949,219
Products, raw mat'l, &c.	8,335,076	5,137,256	4,445,863	4,958,468
Good-will, patents, &c.	23,594,870	23,594,870	23,594,870	23,594,870
Total assets	$54,667,203	$53,946,510	$52,370,941	$52,205,840
Liabilities—				
Common stock	$20,237,100	$20,237,100	$20,237,100	$20,237,100
Preferred stock	10,198,600	10,198,600	10,198,600	10,198,600
Debenture bonds	5,000,000	10,000,000	10,000,000	10,000,000
Two-year notes	5,000,000	-------	-------	-------
Accounts payable	202,521	303,463 }	995,703	1,231,310
Reserves	893,720	840,322 }		
Accrued interest	166,667	102,083	102,083	102,083
Preferred dividends	305,958	305,958	305,958	305,958
Common dividends	202,371	-------	-------	-------
Profit and loss	12,460,267	11,958,984	10,531,497	10,130,789
Total liabilities	$54,667,203	$53,946,510	$52,370,941	$52,205,840

—V. 103, p. 494.

Adams Express Company.

(Report for Fiscal Year ending June 30 1916.)

President W. M. Barrett, N. Y., Nov. 16, says in subst.:

The acquirement of the Southern Express Co., as of Jan. 1 1916, has augmented the close relations that have existed between the companies ever since the organization of the Southern in 1861, and a continuance of the interchange of traffic and the maintenance of joint features of operation that have always existed between the companies is thereby assured. The closer affiliation has resulted in improved service to the shipping public, by reason of the increase in through car and messenger service, uniformity of methods and generally improved operating conditions, practically implying, so far as the public is concerned, the same simplicity as though the business were handled by one company.

INCOME ACCOUNTS FOR YEARS ENDING JUNE 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Transportation	$42,400,411	$34,631,486	(not shown	separately.)
Gross receipts	(Divided)	(Divided)	$33,613,442	$35,182,128
Express privileges—*Dr.*	20,886,134	17,167,041	17,532,432	18,444,345
Rev. from transport'n.	$21,514,277	$17,464,445	$16,081,010	$16,737,783
Other than transport'n.	583,009	508,498	(Incl. in gr.	rcts. above)
Total operating rev.	$22,097,286	$17,972,943	$16,081,010	$16,737,783
Operating expenses	19,918,779	18,088,934	16,842,653	16,565,816
Net earnings	sur.$2,178,507	def$115,992	def$761,643	sur$171,966
Outside oper. (net)	-------	-------	def64,871	def65,222
Taxes	243 832	194,930	203 742	196 618
Uncollectibles	7,113	6,075	------	------
Operating income	sur$1,927,561	def$316,998	df.$1,030,256	def.$89,873
Other Income—				
Dividend income	1,023,782	547,581	642,471	888,503
Int. on bonds	862,989	881,691	1,027,497	$1,022,331
Int. on secur., &c.	137,710	83,975	113,412 }	119,932
Miscel. income	534,440	628,426	425,985 }	
Total other income	$2,558,921	$2,141,673	$2,209,365	$2,030,766
Gross income	$4,486,482	$1,824,675	$1,179,109	$1,940,893
Deductions—				
Bond interest	$804,436	$775,753	$784,372	$801,579
Other interest	91,166	124,060	94,402	60,266
Other deductions	371,509	109,776	50,065	73,567
Dividends	(5)500,000	(4½)453,780	(9)907,560	(12)1210,080
Total deductions	$1,767,110	$1,463,369	$1,836,399	$2,145,492
Balance	sur$2,719,372	sur$361,306	def$657,290	def$204,599

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Land and bldgs.	x6,115,034	5,780,812	Capital stock	c10,000,000	10,084,000
Collat. for bds. (book val.)—			*Coll. trust 4% bonds—*		
For bonds due June 1947	10,719,870	11,243,947	Orig. issue due June 1947	e10,601,700	11,125,900
March 1948	8,783,723	9,062,926	Orig. issue due March 1948	f8,037,500	8,311,500
Secur. of sub. cos.	y10,341,467	y7,162,491	Excess (bk. val.) of collateral	d864,393	869,473
Sec. pledged for loans (contra)	7,706,000	3,438,200	Sec. loans (contra)	5,500,000	2,650,000
Sec. with State Ind. Com.	22,324	26,547	Accounts payable	4,539,054	3,318,620
Cos. 4% bonds (at par)	142,700	154,500	Checks, drafts, &c.	939,350	880,923
Advances sub. cos. to work. funds, &c.	483,984	540,507	Outstdg. dividends	4,657	4,774
Secur. of other cos. unpledged	b2,816,143	4,241,841	Accrd. int., rent, taxes, &c.	284,106	296,322
Cash	2,682,001	2,579,767	Deferred credits	525,675	260,970
Accts. receivable	221,514	226,761	Contingent reserve	2,316,458	2,012,478
Agents, &c., bal.	3,310,371	2,315,466	Surplus	9,990,242	7,270,870
Acc. int., rents, &c.	258,004	312,066			
Total	53,603,135	47,085,830	Total	53,603,135	47,085,830

x Land and buildings, book value, $3,511,177; plant and equipment, book value, $5,093,662; total, $8,604,839; less reserves for depreciation, $2,489,805; balance as above, $6,115,034.

y Securities of subsidiary cos. and others unpledged (book value).

b Book value, $4,566,830; less reserve for shrinkage in market value, $1,750,687; balance, $2,816,143.

c Capital authorized and issued 120,000 shares; held by company 20,000 shares; outstanding 100,000 shares of declared par $100.

d Includes excess book value of securities held by Guaranty Trust Co., $118,170, and held by Bankers Trust Co., $746,223. The company is obligated to make up any deficiency on realization of the collateral deposited with the trustees to secure its bonds.

e Original issue, due June 1 1947, $24,000,000; less amount thereof held by trustee, Guaranty Trust Co., $13,398,300; balance, $10,601,700.

f Original issue, due Mar. 1 1948, $12,000,000; less amount thereof held by trustee, Bankers Tr. Co., $3,962,500, balance, $8,037,500.—V. 102, p. 610.

American Malting Co., New York.

(Report for Fiscal Year ending Aug. 31 1916.)

Pres. Wm. B. Franklin, N. Y., Oct. 16, says in substance:

Results.—The profit on malt, barley and other products dealt in, including interest on securities owned, loans and balances, was $673,633, and after deducting interest on mortgage bonds, $112,658, less interest credited on bonds held in treasury, $13,110; proportion of bonus paid for extension of bonds written off to Aug. 31 1916, $44,919; taxes, $74,013, and amount expended in betterment and maintenance, $46,693, the net profit from year's operations was $408,460.

Cash.—During the year we derived cash other than from earnings, $146,535, from sale of unused property, less $5,919 expenses.

Bonds.—The sinking fund has received credits of $136,535 from the sale of the above unused property, $200,000 as called for by the terms of the extension agreement on the 1st M. 6s, and $275,088 from cash, a total of $611,623. With this amount and the previous balance of $606, or $612,229, the sinking fund purchased and canceled 607 bonds, which, with accrued interest thereon, cost $611,622, leaving a balance in the sinking fund of $608.

The company purchased 49 additional bonds, which were also canceled, thus reducing the total bonded debt to $1,500,000. Bondholders have been given the privilege of exchanging the 1st M. 6s for 10-year 5% 1st Ref. M. 5s and of purchasing additional 1st Ref. 5s at 97½ and int.

Stock.—The $1,100,000 common stock previously carried in the Treasury has been retired and canceled.

Net Working Capital.—While this item shows a reduction of $437,062 (to $4,032,943), it should be noted that $656,000 bonds have been canceled.

Preferred Dividends.—On Nov. 1 1915 a semi-annual dividend was paid amounting to $101,080; on Jan. 3 1916 an extra dividend of $14,440; on May 1 1916 another semi-annual dividend, $95,304; on Aug. 9 1916 dividends previously unpaid, $5, and on Aug. 23 1916 an extra dividend, payable at option of stockholders in cash or in American Malt Corp. preferred stock at $40 per share (V. 103, p. 1685), $115,520, total $326,349.

Stock Reduction.—At a special meeting of stockholders held on June 27 1916, Article IV of the certificate of incorporation was amended so as to read in substance as follows:

The authorized capital stock having been reduced from $30,000,000, consisting of $15,000,000 pref. stock and $15,000,000 common stock, to $15,000,000, consisting of $9,000,000 pref. stock and $6,000,000 common stock, the amount of the total authorized capital stock shall be $15,000,000, divided into shares of $100 each, viz.: $8,700,000 first pref. stock, $105,000 second pref. stock, $195,000 third pref. stock and $6,000,000 common stock.

The *First Pref. Stock* shall be entitled to receive from the surplus or net profits dividends at the rate of but not exceeding 6% per annum, payable as and when declared by the board, together with unpaid cumulated dividends, which on May 2 1916 amounted to $30 50 per share. The *Second Pref. Stock* shall be entitled to receive from the surplus or net profits dividends at rate of but not exceeding 7% per annum, payable as and when declared by the board, together with unpaid cumulated dividends, which on May 2 1916 amounted to $161 59 per share. Except as to the rate and cumulated dividends, neither said First nor said Second Preferred stocks shall have any preference as to dividends over the other; that is to say, no dividend shall be paid on one of said stocks unless a dividend shall be paid on the other of said stocks. The dividends on First Pref. and Second Pref. stocks shall be cumulative and shall be paid before any dividends on Third Pref. or on common stocks shall be paid or set apart. Every lawful right so far as concerns the past-due and unpaid dividends at the time of the reduction of the capital stock on Dec. 13 1915 which a holder of Second Pref. stock then possessed as a pref. stockholder shall be retained by and to him as if there had not been such reduction of capital.

Whenever all cumulative dividends on First Pref. stock and Second Pref. stock have been paid, and the accrued dividends thereon for the current year have been paid or set aside from surplus earnings, the holders of Third Pref. and common stocks shall be entitled to receive all moneys appropriated to dividends, such dividend on each share of Third Pref. stock and each share of common stock to be equal; that is to say, the Third Pref. stock shall have no preference as to dividends, which shall be paid at the same rate on Third Pref. stock and common stock.

In the event of any liquidation or dissolution, voluntary or involuntary, the holders of *Second* and *Third Pref.* stocks shall be entitled to receive such proportion of the assets among them as the amount of stock held by them bears to the total capital stock issued and outstanding, or at their option such proportion of the assets as they would have been entitled to at the time of the reduction of capital stock on Dec. 13 1915, as if there had not been such reduction of capital. The holders of *First Pref. Stock* shall be entitled out of the *balance of the assets* to be paid in full the par amount of their shares, and the unpaid dividends accrued thereon. The holders of the common stock shall be entitled to receive the remaining assets and funds in proportion to the shares held by them respectively.

The purpose of classifying Second Pref. stock as such is to provide a class to consist of those holders of the preferred stock who may be unwilling to become holders of First Pref. stock, every holder of Second Pref. stock shall have the right to surrender his stock and receive therefor the same amount of First Pref. stock. The purpose of classifying Third Pref. stock as such being to provide a class to consist of those holders of the common stock who are unwilling to become holders of the common stock as such stock is herein designated, every holder of Third Pref. stock shall have the right to surrender his stock and receive the same amount of common stock.

Resulting Capital Stock as Tabulated by Editor (with accumulated divs. of May 2 1916).

(1) *Preference as to Dividends (Both classes on same basis)—*	Accum. Divs.	Pref. as to Assets.	Total Author.	Amount Outst'dng.	Am. Malt Corp. owns.
First Pref. stock, 6% cum.	30¼%	2nd	$8,700,000	$8,559,000	$8,559,000
Second Pref. stock, 7% cum.	161.59% }	1st	105,000	105,000	-------
(2) *No Pref. as to Dividends—*					
Third Pref. stock	None }	1st	195,000	128,876	-------
Common stock	------	3d	6,000,000	5,767,124	5,762,372

[The American Malt Corporation, which since 1900 has owned control of the American Malting Co., announced last week that inasmuch as there were in the treasury of the corporation exactly the same number of shares of American Malting Co. first pref. and common stock as are respectively outstanding of Am. Malt Corp., and as these stocks owned are "similar in every respect" to the corporation's stocks, it is proposed to eliminate the holding company, by an exchange of said stocks share for share, thereby reducing expenses about $8,000 yearly. See V. 103, p. 1793.]

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1915-16.	1914-15.	1913-14.	1912-13.
Profit on malt, barley, &c., products dealt in, incl. int. on securities owned, loans & bals.	$673,633	$306,960	$656,086	$777,039
Deduct—Int. on bds., &c.	e$99,548	$147,349	$145,406	$162,110
Bonus for bds. ext'd	x44,919	-------	-------	-------
Taxes	74,013	80,803	80,406	88,574
Betterments & maint.	46,693	67,834	99,498	122,987
Total deductions	$265,173	$295,986	$325,310	$ 373,671
Balance for dividends	$408,460	$10,974	$330,776	$403,368
Preferred dividends	g326,349	a100,800	b89,528	c358,112
Balance after divs.	x sur.$82,111	def.$89,826	sur.$241,248	sur.$45,256

a 70 cts. paid Nov. 1 1915. b 62 cts. paid May 1915. c Two of $1 24 paid Nov. 1913 and May 1914. d Two of $1 55 paid Nov. 1912 and May 1913. e After crediting $13,110 interest credited on bonds held in treasury. x Proportion written off to Aug. 31 1916. g Includes dividends as stated in text above.

BALANCE SHEET AUGUST 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Pl'ts, good-will, &c.	a14,153,797	27,535,730	1st pref. stock	8,559,000 }	
Common stock	-------	1,100,000	2d pref. stock	105,000 }	14,440,000
Securs. other cos.	219,338	16,725	3d pref. stock	128,876 }	
Cash	984,313	1,930,122	Common stock	5,767,124	14,500,000
Acc'ts & bills rec.	1,354,007	1,107,074	1st refunding 5s	272,000 }	2,156,000
Collateral loans	350,000	-------	1st mtge. 6s	1,228,000 }	
Taxes & insurance	45,497	46,502	Accounts payable	23,427	18,552
Inventories	1,075,853	1,112,419	Accrued taxes	30,237	30,981
Bonds purchased	40,000	257,000	Accr'd int. on bds.	21,820	32,340
Sinking fund	608	606	Reserve funds	100,000	100,000
Mtges. on real est.	39,000	82,000	Profit and loss	2,046,599	1,964,988
Unexting. bonus	19,253	54,684			
Am. M. Corp. stks. (at cost)	419	-------			
Total	18,282,084	33,242,861	Total	18,282,084	33,242,861

See Amer. Malt Corp., V. 103, p. 1685.—V. 103, p. 1793.

Mergenthaler Linotype Co., New York.

(Report for Fiscal Year ending Sept. 30 1916.)

Pres. Philip T. Dodge, N. Y., Nov. 14, wrote in substance:

Business.—During the year there has been a marked revival in the printing industry of the United States and a substantial increase in the volume of your company's business, and in its earnings, as compared with the preceding year. The net gain for the year, after making reasonable allowance for depreciation, was $1,898,200, an increase of $431,185.

Net orders were received for 2,312 machines, the greatest number in our history. There were shipped, on sale, 1,976 machines, an increase of 571, in addition to which a number of machines were loaned for educational and other special purposes. To date more than 21,000 machines have been built in the Brooklyn shops alone. To these must be added several hundred built in Baltimore and thousands built in Europe.

The number of new printing offices which adopted Linotypes during the year was 820, chiefly of the more simple and cheaper types of machines, adapted for the small newspapers, and job offices having limited capital to invest.

Shareholders.—These number 2,997.

Dividends.—Since Aug. 1894, when the first dividend was declared, we have disbursed $35,913,230 in cash dividends.

Additions.—The demand is overtaxing the capacity of the Brooklyn factory, additional land has been secured and a material increase in the factory buildings and the tool equipment are expected to be completed within six months.

Prices, &c.—During the past few months there has been a great dearth of skilled labor, a material increase in wages, and a marked increase in the cost of all our materials; nevertheless the company has continued to the present time to sell its machines without an increase in price.

While the number of machines sold has greatly increased, the average profit per machine has materially decreased owing to the fact that the smaller and cheaper machines afford a correspondingly smaller profit.

Foreign Trade.—The exportation of machines has been limited and the operations of your foreign companies have been greatly hampered. It is impossible at the present time to determine even approximately what conditions will exist at the close of the European war, or what losses may be involved in connection with the very large indebtedness due your foreign companies. It is this doubt, and the fact that large values now carried on the books may have to be canceled or materially reduced, that makes it necessary to husband our resources and keep ourselves in position to meet possible demands abroad and at home without endangering regular dividends and without incurring indebtedness.

Indebtedness.—The company is without indebtedness of any kind other than for current accounts. Its properties are not mortgaged or encumbered in any manner.

RESULTS FOR YEAR ENDING SEPT. 30.

	1915-16.	1914-15.	1913-14.	1912-13.
Total net profits	$1,898,200	$1,467,015	$2,547,849	$2,767,936
Dividends (about)	1,279,990	1,663,997	1,919,940	1,919,820
Dividend rate	(10%)	(13%)	(15%)	(15%)
Bal., sur. or deficit	sur.$618,210	def.$196,982	sur.$627,909	sur.$848,116

Dividends as shown above in 1915-16 consist of 4 quarterly dividends of 2½% each; in 1914-15, 5½% paid Dec. 1914 (2½% regular and 3% extra), and the regular dividends of 2½% each paid March, June and Sept. 1915, and in 1913-14 and 1912-13 15% was paid, consisting of 6% paid Dec. (2½% regular and 3½% extra) and 2½% regular and ½% extra each in March, June and Sept. (Compare V. 99, p. 1717.)

BALANCE SHEET OCT. 1.

Assets—	1916.	1915.	1914.	1913.
Plant, real estate, &c.	$2,262,525	$2,397,091	$2,473,049	$2,561,291
Linotypes	80,155	46,980	56,375	255,430
Office fixtures, &c.	60,865	66,596	65,712	63,742
Rights, priv., franch., patents & inventions	3,650,000	4,000,000	4,000,000	4,000,000
Stock and bond account	3,905,507	3,658,998	3,727,049	4,332,169
Cash	832,796	1,031,827	1,277,918	974,522
Bills receivable	5,676,538	5,148,928	4,973,029	4,077,454
Accounts receivable	1,398,193	1,230,673	1,332,304	1,526,990
Raw materials, &c.	1,735,455	1,936,235	2,256,573	2,320,683
Canadian Linotype, Ltd.	309,198	339,347	329,367	416,033
Total assets	$19,911,233	$19,856,675	$20,491,376	$20,528,314
Liabilities—				
Capital stock	$12,800,000	$12,799,900	$12,799,600	$12,799,200
Creditors' open accts.	43,420	14,645	5,057	46,616
Bills payable	------	------	------	111,405
Dividends unpaid	648	628	602	856
Surplus	7,067,165	7,041,503	7,686,117	7,570,237
Total liabilities	$19,911,233	$19,856,675	$20,491,376	$20,528,314

—V. 101, p. 1803.

American Window Glass Co., Pittsburgh.

(*Report for Fiscal Year ending Aug.* 25 1916.)

President M. K. McMullin says in substance:

The past fiscal year has been the most successful one in our history. The continuation of the war has resulted in the placing of a record amount of export orders with the window glass manufacturers of this country. The total exports of window glass from this country during the year, it appears, was about 1,500,000 50-ft. boxes, of which we sold 1,252,221. While the export orders were booked at prices equal to the domestic prices, yet the returns were less on account of the additional expense of packing and shipment.

We have also developed during the year to a very satisfactory state the production of a high-grade picture glass, known to the trade as "16-oz. picture glass," which in our opinion will entirely displace the foreign glass made for this class of trade, and should continue to do so even after the war is over.

We have also made still further progress in the production of photo glass and now have in operation, in connection with our Monongahela factory, a complete dry-plate cutting factory, with sufficient capacity to take care of the average annual requirements of the country. We will no doubt have competition on the part of foreign manufacturers in the sale of this kind of glass after the war, but the proximity of our factory to the large users of the glass will no doubt assist us in securing a very large portion of the business.

In the production of our heavy glass specialties we have also made very gratifying progress. Our sales of this glass greatly increased during the year, and the indications are that we will sell a still larger quantity of it during the coming year at satisfactory prices.

Notwithstanding the increase in production of photo glass, 16-oz. picture glass and our various kinds of heavy glass, we also increased our production of common window glass, although the year's operation was only about two-thirds of our capacity. The total production of common window glass, in 50-ft. boxes, was 2,431,193 single strength and 669,265 double strength, a total of 3,100,458.

While the operation of the factories to only about two-thirds of capacity naturally increased our costs of production, yet your directors thought it was the proper policy to pursue. At the present time there is a capacity in this country to produce annually an enormous amount of window glass in excess of what could possibly be sold, both for the export trade and the domestic trade. Most of our competitors recognized the fact that overproduction would result in very unsatisfactory business conditions, and voluntarily adjusted their operations to what they considered a safe basis.

The Western Pennsylvania Natural Gas Co. is continuing the development of its gas properties in the Jeannette and Kane gas fields. These operations continue to show a profit.

PRODUCTION AND INCOME ACCOUNT.

Year ending—	*Aug.*25'16.	*Aug.*27'15.	*Aug.*28'14.	*Aug.*30'13.
Boxes com. window glass:				
Single strength	2,431,193	1,900,069	1,724,898	2,316,416
Double strength	669,265	723,258	851,252	942,877
Net profits	$3,461,978	$2,053,454	$1,864,101	$2,035,623
Other income	55,753	114,133	34,039	19,746
Total income	$3,517,731	$2,167,587	$1,898,140	$2,055,369
Deductions	180,536	193,971	187,714	237,615
Net income	$3,337,195	$1,973,616	$1,710,426	$1,817,754
Royalties	1,380,861	862,295	975,674	987,325
Balance, surplus	$1,956,334	$1,111,321	$734,752	$830,429
Preferred dividends	$739,075	$1,957,550	$1,080,000	--------

BALANCE SHEET.

Assets—	*Aug.* 25'16 $	*Aug.* 27'15 $	*Liabilities—*	*Aug.* 25'16 $	*Aug.* 27'15 $
Property & plants	17,539,998	17,489,634	Common stock	13,000,000	13,000,000
Materials & supp.	1,148,616	1,522,613	Preferred stock	4,000,000	4,000,000
Investments	115,448	130,230	1st mtge. and collateral bonds	1,664,000	1,664,000
Treasury stock	5,000	21,196	Acc'ts, notes payable, &c.	391,894	147,897
Cash, notes, &c rec.	1,787,442	1,444,944	Royalty accounts	5,528,792	7,209,523
Discount on bonds	236,100	283,550	Res'ved for repairs	483,619	341,831
Repairs, &c.	36,466	48,295	Miscellaneous	29,249	21,223
Prepaid insur., &c.	43,369	41,638			
Profit and loss	a4,185,116	5,402,374			
Total	25,097,555	26,384,474	Total	25,097,555	26,384,474

—V. 103, p. 1509.

Brown Shoe Company, Inc., St. Louis, Mo.

(*Report for Fiscal Year ending Oct.* 31 1916.)

The report, signed by George Warren Brown, Chairman of the Board, and John A. Bush, President, in St. Louis, Nov. 4, says in substance:

Plant.—The company owns and operates eight large and modern plants, four located in St. Louis and one each in Moberly, Mo., Brookfield, Mo., Dixon, Ill., and Murphysboro, Ill., occupying an aggregate of more than 17 acres net floor space. During the year we have charged as part of the expenses of manufacturing $29,670 for repairs and renewals and the entire cost of all dies and patterns, $50,001, together with depreciation on plants, $172,334, makes a total of $252,005 charged to operations.

Capital Stock.—We have retired $300,000 of preferred stock at a cost of $272,202, and canceled same, thereby reducing the amount outstanding to $3,700,000.

Sales, &c.—The net sales for the year ending Oct. 31 1916 total $15,913,373, against $10,764,328 for 1914-15 and $10,748,120 for 1913-14. This is the largest year's business in our history. The net earnings total $1,467,757, and after deducting preferred dividends, the balance is $1,203,507, or about $20 per share on the common stock.

Special Reserve.—Out of the profits of the year has been set aside as an insurance fund for future use in case it should be needed the sum of $100,000, which stands credited to special reserve for future contingencies account.

Orders.—During the past three months the orders received have exceeded the producing capacity of our plants. The company now has orders on its books which will insure the operation of its factories to capacity for some months. We have contracted for the requisite raw material at prices which assure a normal profit.

Prices, &c.—The shortage in the world's supply of hides, the radical advances in price of leather and practically every other commodity required in the production of shoes, has caused us to face a materially higher cost of production, which has compelled us to increase very drastically the prices of our finished product. At this time we feel that the general business prosperity of the country is under such headway that it may fairly be expected to carry for some time.

INCOME ACCOUNT FOR YEARS ENDING OCT. 31.

	1915-16.	1914-15.	1913-14.
Net sales	$15,913,373	$10,764,328	$10,744,467
Net for depreciation, &c.	$1,719,762	$553,726	$833,642
Interest	------	146,642	161,013
Depreciation	172,334	130,636	176,740
Repairs, patterns, &c., charged off	79,671	36,126	------
*Preferred dividends (7%)	264,250	273,000	278,250
*Common dividends	——(See	note)——	(3)180,000
Balance, surplus or deficit	sur.$1,203,507	def.$32,678	sur.$37,639

* Deducted by company from profit and loss account, but shown here for simplicity. [The company declared last week a dividend of 1½% on the common stock, payable Dec. 1. V. 103, p. 1793.]

BALANCE SHEET OCT. 31.

Assets—	1916. $	1915. $	*Liabilities—*	1916. $	1915. $
Real est., bldgs., &c.	676,999	691,657	Preferred stock	3,700,000	3,900,000
Mach'y & equip.	536,146	548,753	Common stock	6,000,000	6,000,000
Lasts	168,760	130,479	Notes payable	3,815,000	2,080,000
Trade names, good-will, &c.	4,966,365	4,966,365	Accounts payable	422,470	301,606
Securities	y139,196	184,976	Employees', &c., personal acc'ts.	------	62,753
Cash	358,521	242,980	Employees' sav'gs fund	------	79,946
Acc'ts receivable	3,409,579	2,733,471	Reserve for taxes	------	10,000
Inventories	5,256,216	3,362,472	Special reserves	z400,000	100,000
Prepaid exp., &c.	92,419	15,654	Surplus	x1,266,730	342,502
Total	15,604,200	12,876,807	Total	15,604,200	12,876,807

x After deducting $179,278 paid for $200,000 pref. stock retired and $100,000 special reserve set aside for future contingencies.

y Including 1,160 shares of Brown Shoe Co. pref. stock.

z Includes special reserve from redemption of pref. stock, $300,000, and special reserve for future contingencies, $100,000.—V. 103, p. 1793, 409.

Carbon Steel Co., Pittsburgh.

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

Pres. Charles McKnight, Pittsburgh, Nov. 1, says in sub.:

Results.—After paying all expenses, interest on bonds, collateral trust notes and bills payable, and a special bonus to employees, the net profits for the year amounted to $3,099,611, which, added to the surplus of last year, together with sundry adjustments, makes the total surplus account $3,233,635. From this amount there was deducted $476,361 for all doubtful accounts, depreciation of plant and equipment, reorganization expenses, bond premiums, losses on former subsidiary companies, and $50,000 set aside, an additional reserve for Federal income tax.

In addition to this, a dividend of 8% was declared on the first pref. stock (4% paid July 5 1916 and 4% payable Jan. 5 1917); 6% on the second pref. stock and 6% on the common stock, paid Sept. 30 1916, making a total of $310,000 paid and declared during the year, leaving a balance to the credit of surplus account on Sept. 30 1916 of $2,397,273.

Collateral Notes.—During the year all of the $891,000 6% collateral trust notes have been retired and canceled; $342,000 of the 20-year 5% sinking fund gold bonds were given in exchange for a part of these notes, and all of the remaining bonds, which were held by the trustees as collateral security for the notes, excepting those which have been turned into the sinking fund and canceled, have been placed in the treasury, where they may be sold or used from time to time for improvements, additions, &c. At the present time there is no intention of selling these bonds. In addition to the retirement of the collateral trust notes, all other notes have been retired, so that we are now free from all floating debt, excepting current monthly bills for materials and supplies.

Carbon Iron Co. Bonds.—The $700,000 first and second mortgage bonds, issued by the Carbon Iron Co., payment of which was extended by your company on April 1 1912 for five years, will mature on April 1 1917. Your company now holds in its treasury $98,000 of these bonds, which have been purchased in the open market, and the trustees hold $700,000 (unissued) 5% sinking fund gold bonds of the Carbon Steel Co. It is expected they will be retired at maturity, on April 1 1917, out of the funds of the company, without increasing the company's indebtedness. This will leave in our treasury $1,470,000 of the 5% sinking fund gold bonds.

Improvements.—During the past few years extensive improvements have been made in the plant, but where new buildings or new equipment have replaced old, there has been nothing added to the appraised value of such replacements, excepting the difference between the appraised value on the books of the old property and the increased value of the new, so that your mill has been greatly improved and bettered with comparatively small increases in the capital accounts, and all repairs have been charged directly against the cost of production.

Foreign Orders, &c.—In March 1916 we leased the mill of Moorhead Bros. & Co., Inc., in Sharpsburg, and entered into a contract to furnish the Italian Government with 30,000 tons of finished bars. The material for these bars was purchased in the outside market, and the contract will be completed within the next 30 days.

The special contracts for shell forgings and finished shells, previously reported, were satisfactorily completed within the specified time. We furnished only the steel used in these shells, and the work of manufacturing the forgings and shells was sublet to outside contractors, and all of these sub-contracts have been fully completed and satisfied.

Orders for Regular Products.—A conservative estimate of the value of contracts and orders now on hand for the company's regular line of products, shows an increase of more than $1,500,000 over a similar estimate made at the beginning of the year, and this increase does not include orders or contracts which will be received from time to time in the regular course of business.

Plant Enlarged.—During the year our plant became so congested that it was necessary to enlarge its capacity; we therefore purchased the property of Edwin M. Hill, which adjoins the plant on the west, for $250,000. This addition assisted largely in manufacturing and handling the company's regular products. Purchase money mortgages ($160,000) on this property were given by the company which we hope to pay at maturity.

INCOME ACCOUNT FOR YEAR ENDING SEPT. 30 1916.

Net profits	$3,099,611	Reserve for taxes	$50,000
First pref. dividend	(8%)40,000	Balance, surplus	2,263,250
Second preferred dividend	(6%)90,000	Previous surplus	132,688
Common dividend	(6%)180,000	Sundry adjustments	Cr.1,336
Depreciation, &c.	476,361		
		Total surplus Sept. 30 1916	$2,397,274

BALANCE SHEET SEPT. 30 1916 (TOTAL EACH SIDE, $9,060,188).

Assets—		Liabilities (Concluded)—	
Real estate, plant, equipment, and good will	$6,344,412	Common stock	$3,000,000
Accounts and bills receivable	502,640	1st & 2d M. bonds (Carbon Iron Co.)	602,000
Inventory (at cost)	1,178,208	5% s. f. bonds (Carb. Steel Co)	342,000
Deferred charges	24,855	Mortgages on Hill property	160,000
Investments	5,000	Accounts payable	404,230
Cash	1,005,073	Accrued interest	10,500
Liabilities—		Sundry reserves	144,184
First preferred stock	$500,000	Surplus	2,397,274
Second preferred stock	1,500,000		

—V. 103, p. 1689, 1304.

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Real est., plant, &c.	8,013,017	7,360,701	Pref. stk., 6% cum.	800,000	800,000
a Pat., licenses, &c	1,350,000	1,350,000	Common stock	6,719,965	6,403,000
Sundry investm't	374,550	383,469	Gold notes, 6%	c2,422,500	2,500,000
Materials & supp.	3,899,193	2,895,007	Gold notes 5%	------	256,000
Notes & accts. rec. (less reserve)	2,047,576	1,323,384	Notes payable	------	406,536
Marketable securs.	150,829	197,181	Accounts payable	1,356,514	452,850
Stock subscript'ns.	------	333,666	Div. paid July 15	179,858	139,333
Cash	992,119	557,221	Reserve for extraordinary replacements, &c.	936,539	761,277
Pref. div. guar. fund	96,000	96,000	Guar. of pref. divs.	96,000	96,000
Prepaid insur., &c.	------	8,781	Surplus	4,415,234	3,035,789
Deferred charges	7,343	b332,971			
Total	16,930,639	14,818,284	Total	16,930,639	14,818,284

a Owned and controlled through ownership of capital stock of International Metal Products Co. (Patent Holding Co.). b Includes initial operation of new East Mills, $165,000; patent expenses, $21,772, and expense of issue of 6% gold notes, $146,200. c $500,000 will be paid off on April 1 1917.—V. 103, p. 1304.

Pennsylvania Salt Manufacturing Co., Philadelphia.

(66th Annual Report—Year ended June 30 1916.)

Pres. Joseph Moore Jr., Phila., Oct. 2, wrote in substance:

Results.—Beginning July 1 1915 our three works were taxed to capacity by the urgent demand for every line of product. All contracts were honorably fulfilled, despite prices antedating the war. Many difficulties were experienced through constantly increasing costs and the interruption of supplies of foreign raw materials.

Sales for the year were $10,855,416, against $7,797,782 in 1914-15.

Improvements, &c.—New construction and improvements amounting to about $600,000 have been authorized, largely for the latest type of facilities, conserving by-products and reducing insurance rates. It was deemed wise to renew a part of the power plant at Wyandotte at an expenditure of $250,000, which will insure a yearly saving of $100,000. A modern alum plant of large capacity has been ordered for Greenwich at a cost of $225,000. These changes have not yet been completed. During the year expenditures for construction and betterments amounted to $252,366 and for repairs: $660,360.

Working Capital.—In addition to meeting the dividend and providing for a large portion ($500,000) of the three-year notes, we have accumulated sufficient working capital to overcome the unsafe and embarrassing deficiency which existed. This consummation, which implied over $1,000,000, has wrought profitable results in many respects. There is still outstanding $1,000,000 of the three-year notes.

Insurance—Valuations—Mining Properties.—When opportunity will permit, at least $250,000 should be segregated to constitute two insurance funds to reduce the present onerous premiums of nearly $70,000 per annum; about $250,000 should be expended at Greenwich, and the book valuations of the two copper-extraction plants should be further lowered, although $232,839 has just been deducted. Such action will bring these two units in accord with the American Appriasal Co.'s figures, and with the limited and vacillating earnings which they yield. The break in copper in 1907, by which the price was cut in half, caused us a loss of $250,000, and the same happened in 1914. As the conditions of the business involve a constant average ownership of 4,000,000 pounds of the metal, another deficit is not improbable. Should it be deemed wise to abandon wholly or partially the use of the cupreous foreign pyrites, on account of undue advance in cost, it may become necessary to extinguish entirely these inventory values, now reduced to $1,000,000. During the year expense and time have been given by your staff to the exploration of deposits of pyrites in Canada and in the United States, nearly all of which are without copper. A source of supply owned by the company, if not involving too much capital, would be a distinct benefit. Your inexhaustible mines of coal and salt have amply demonstrated this principle.

EARNINGS FOR YEAR ENDING JUNE 30 1915.

	1915-16.	1914-15.		1915-16.	1914-15.
Inc. from sale of products aft. all exp., repairs, &c.	$2,610,808	$1,115,997	Interest on notes	$75,892	$92,246
Other income	196,738	163,875	Depreciation	200,000	200,000
			Dividends paid	(8)600,000	(10)750,000
Total earnings	$2,807,546	$1,279,872	Balance, surp.	$1,931,654	$237,626

BALANCE SHEET JUNE 30.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
Real estate, incl. coal lands	548,177	573,710	Capital stock	7,500,000	7,500,000
Bldgs., mach., &c.	*8,113,509	8,423,058	Accounts payable	449,516	290,783
Patents	------	5,275	Bank loans	------	375,000
Cash	427,104	95,698	P. S. M. Co. 3-yr. 5% coup. notes	1,000,000	1,310,000
Bills & accts. rec.	1,690,472	1,038,978	Accrued interest, taxes, &c.	149,549	113,046
Inventory	2,369,505	1,830,706	Surplus and undivided profits	x4,201,506	2,508,964
Secur. of oth. cos.	108,550	108,550			
Prepaid insur., &c.	43,255	21,817			
Total	13,300,571	12,097,792	Total	13,300,571	12,097,792

* Includes buildings, machinery and equipment at plants located at Philadelphia and Natrona, Pa., and Wyandotte, Mich., $15,372,953; less depreciation, $7,382,734. x After deducting $239,112 amount charged, reducing values of copper extraction plants at Natrona and Philadelphia $232,840, and securities and sundry patents, $6,272.—V. 103, p. 1596.

American Rolling Mill Co., Middletown, O.

(Annual Report, Year ended June 30 1916.)

Pres. Geo. W. Verity, at Middletown, O., Sept. 15 1916, said in substance:

Results.—The improvement in general business conditions that began in March 1915 has continued steadily, enabling us to largely increase our sales over any previous estimate of the possible capacity of our works. We shall however, enjoy higher prices during the current fiscal year. At this writing substantial contracts have been made running throughout the entire fiscal year ending June 30 1917. In addition to producing every ton of steel we can make, we have become buyers of billets and ingots in the open market. Our steel forging department, started two years ago, has grown steadily and successfully. However, our business in forgings, regular and special, during the late year, amounted to only 6½% of our total tonnage, all of the balance representing standard established products.

We are now employing 4,000 men with a yearly pay-roll of about $5,000,000.

Liquidation of Gold Notes.—Your directors have felt that it was best to use surplus earnings in the liquidation of outstanding gold notes rather than in support of a more liberal dividend policy, as the stability of future dividends would be thereby greatly increased. Your company will liquidate the $500,000 gold notes maturing in April 1917, while the $750,000 gold notes maturing in 1918 have been called for payment, and will be [were] paid on Oct. 1 1916.

Reserve Fund.—Large monthly reserves are made for extraordinary replacements, accruing renewals and intangible depreciation. The total amount so reserved is now close to $1,000,000.

INCOME ACCOUNT YEARS ENDED JUNE 30.

	1915.	1916.
Net profits, after current expenses, including maintenance ($950,877, against $521,627), and reserve for extraordinary replacements, accruing renewals, &c. ($171,600, against $159,975)	$694,511	$3,101,513
Interest, dividends, rents, &c., received	58,860	40,174
Net income	$753,371	$3,141,687
Deduct—Cash divs. declared during year and interest on installment stock payments		$597,214
5% stock dividend paid Aug. 15 1916		319,965
Interest paid and accrued		177,483
Charge for initial operation new East Mill, written off		165,000
Cost of 6% gold notes written off		98,886
Profit-sharing distribution, year 1914-15		44,733
Reserve for profit-sharing distribution, year 1915-16		358,961
Net increase in surplus for year		$1,379,445

(The) Fajardo Sugar Company.

11th Annual Report Year ending July 3 1916.)

Pres. James Bliss Coombs says in substance:

The year 1916 has been the best in our history and prices obtained very satisfactory. Perfect weather prevailed all the season, with sufficient rain during the growing period, increasing the yield of cane to 21.60 tons to the acre as against 18 tons in 1914-15, and yet permitting steady work during the grinding.

Grinding was commenced Dec. 20 1915 and finished June 25 1916, covering a period of 156 days. The total number of acres of cane harvested and ground during the season was 14,582, which yielded 315,001 tons of cane as against 187,786 tons in 1914-15. Of this total of 315,001 tons of cane, 125,684 were purchased from Colonos and 189,317 tons were produced by administration.

The total sugar output for the year was 234,438 bags of sugar of 310 lbs. net, or 36,338 tons, as against 140,767 bags or 21,818 tons in 1914-15. The output of molasses for the crop amounted to 1,741,620 gallons.

The prospects for the 1916-17 crop are excellent. The acreage planted in cane is much larger, and as the weather so far has been favorable, it seems safe to predict an output of at least 40,000 tons of sugar for 1916-17. Additional machinery is being installed in the factory to enable it to take off the large anticipated crop.

DIVIDEND RECORD SINCE 1908.

1908.	1909.	1910.	1911.	1912.	1913.	1914-1915.	1916 Q-F.
10%	8½% & 140% stk.	10%	5¼%	7%	1¼%	None	20%

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JULY 31.

	1915-16.	1914-15.		1915-16.	1914-15.
Sugar, &c., prod.	$4,162,851	$1,980,623	Bad debts reserves	------	$5,247
Miscell. receipts	164,193	78,643	Interest	$79,813	70,964
			Depreciation	114,589	110,366
Total	$4,327,044	$2,059,266	Dividends (17½%)	584,010	------
Deduct—Prod'g & mfg. costs, &c.	$2,601,605	$1,654,133	Net profits	$947,028	$218,557

CONSOLIDATED BALANCE SHEET JULY 31.

Assets—	1916. $	1915. $	Liabilities—	1916. $	1915. $
L'd, bldgs., mach., &c.	2,752,168	2,764,200	Capital stock (33,372 shares at par)	3,337,200	3,337,200
Live stk., equip., &c.	534,609	542,468	Fajardo Devel. Co. outstanding stock	1,000	1,000
Esp. & Marg. purch. accounts	------	385,399	Subscriptions rec'd for new stock	100	100
San Cristobal acc't	178,299	54,679	Bills payable	5,042	
W. I. Sug. Fin. Corp.	650,318	------	L. W. & P. Armstr'g	884,057	1,020,948
Growing crops	381,139	431,497	Accounts payable	163,984	
Mtgs. receiv., &c.	58,870	83,907	Dividends payable	417,150	------
Cash	450,599	30,776	Insur. reserve to provide for poss. losses	100,000	50,000
Material & supplies	287,856	103,669	Other reserves	13,414	------
Sugar and molasses	667,912	583,402	Surplus	*1,336,040	819,735
Planters' acc'ts, &c.	159,763	139,050			
Deferred charges	136,453	109,935			
Total	6,257,987	5,228,984	Total	6,257,987	5,228,984

* After deducting $430,723 amounts written off for depreciation, insurance reserve, &c.—V. 103, p. 1595, 241.

Pittsburgh Brewing Co.

(Report for Fiscal Year ending Oct. 28 1916.)

Pres. C. H. Ridall, Pittsburgh, Nov. 8, wrote in substance:

The total sales show an increase of 197,306 barrels over those of last year. The earnings also show a gratifying increase.

From the bonds payable by the company, amounting to $5,319,000, should be deducted 474 bonds carried under investments and 201 bonds held in the sinking fund, leaving $4,644,000 bonds in circulation, against the original issue of $6,319,000, showing a net reduction of $1,675,000.

INCOME ACCOUNT FOR YEAR.

	1915-16.	1914-15.	1913-14.	1912-13.
Sales (barrels)	798,175	600,869	669,912	751,61?
Total net sales	$6,555,829	$4,744,864	$5,072,628	$5,736,?01
Operating cost of sales	4,312,228	3,380,921	3,437,148	3,508,685
Gross earnings	$2,243,601	$1,363,943	$1,635,480	$2,227,915
General office expenses	459,785	397,947	367,695	321,989
Net earnings	$1,78?,815	$965,996	$1,267,785	$1,905,926
Other income	194,237	175,456	164,758	149,874
Total	$1,978,052	$1,141,452	$1,432,543	$2,055,800
Deduct—				
Interest	$319,140	$333,140	$340,140	$346,640
Preferred dividends	(8¾)533,757	(1¾)106,750	(7%)427,000	(7%)427,000
Common dividends	------	(½%)29,811	(4%)238,490	------
Depreciation, &c.	687,796	463,742	465,409	642,021
Total deductions	$1,540,693	$933,443	$1,471,039	$1,415,661
Surplus or deficit	sur.$437,359	sur.$208,009	def.$38,496	sur.$640,139
Previous surplus	4,632,097	4,424,088	4,462,584	3,822,445
Total surplus	$5,069,456	$4,632,097	$4,424,088	$4,462,584

BALANCE SHEET.

Assets—	Oct. 28 '16. $	Oct. 23 '15. $	Liabilities—	Oct. 28 '16. $	Oct. 23 '15. $
Plant & equipm't	17,910,708	18,007,341	Preferred stock	6,100,100	6,100,100
Cash	409,323	186,496	Common stock	5,962,250	5,962,250
Investments	*1,021,963	956,162	Bonds	5,319,000	5,319,000
Notes receivable	1,911,330	1,905,603	Sundry accounts	417	4,879
Acc'ts receivable	673,690	628,872	Accrued taxes	80,000	64,120
Brewery and office inventories	566,260	477,051	Accrued bond int.	106,380	106,380
Sinking fund	145,579	30,501	Mortgage payable	1,250	3,200
			Surplus	5,069,456	4,632,097
Total	22,638,854	22,192,026	Total	22,638,854	22,192,026

* Includes as of Oct. 28 1916 mortgages receivable, $134,831; real estate (other than plant), $462,301; and stocks and bonds, $424,831, against $162,294, $369,537 and $424,331, respectively, as of Oct. 23 1915.

Note.—Unsold stocks and bonds in treasury: $181,000 bonds of the $6,500,000 auth.; 7,998 shares of pref. stock (par $50), or $399,900 of the $6,500,000 auth.; 10,755 shares common stock (par $50), or $537,750 of the 6,500,000 authorized.—V. 103, p. 1796.

Independent Brewing Co. of Pittsburgh.

(Report for Fiscal Year ending Oct. 14 1916.)

Breweries.—(a) Allegheny County: Duquesne, American, Lutz, First National and Hill Top at Pittsburgh, Pa.; Chartiers Valley at Carnegie, Pa.; Home at Braddock, Pa., and Homestead at Homestead, Pa. (b) Beaver County: Anderton at Beaver Falls, Pa. (c) Butler County: Butler at Butler, Pa. (d) Washington County: Charlerol at Charlerol, Pa., and Globe at Monongahela, Pa. (e) Westmoreland County: Monessen at Monessen, Pa.; New Kensington at New Kensington, Pa., and Loyalhanna at Latrobe, Pa.

RESULTS OF OPERATIONS.

	1915-16.	1914-15.	1913-14.	1912-13.
Sales (barrels)	668,428	525,488	563,922	574,425
Total sales	$4,733,858	$4,086,333	$3,991,532	$4,281,996
Miscell. income, &c.	140,662	98,452	110,784	
Income (all sources)	$4,874,520	$4,184,785	$4,102,316	$4,281,996
Cost of produc. & oper.	3,556,234	3,234,487	2,896,715	2,796,857
Profit on sales	$1,318,286	$950,298	$1,205,601	$1,485,139
Disbursements—				
Interest on bonds	$270,000	$252,770	$248,930	$263,500
Preferred dividends	(7%)315,000	(7%)315,000	(7%)315,000	*(8)360,000
Int. on bds. constit. cos.	1,568	2,017	2,468	2,918
Depreciation, &c.	434,478	262,744	281,961	287,212
Total disbursed	$1,021,046	$832,532	$848,359	$913,630
Balance, surplus	$297,240	$117,766	$357,243	$571,508

* Also paid a 25¾% scrip div. on pref. stock in Oct. 1913. V. 97, p. 1026.

BALANCE SHEET.

Assets—	Oct. 14 '16. $	Oct. 16 '15. $	*Liabilities—*	Oct. 14 '16. $	Oct. 16 '15. $
Real estate, &c.	12,520,196	12,330,103	Common stock	4,500,000	4,500,000
Cash	250,123	259,841	Preferred stock	4,500,000	4,500,000
Bills receivable	1,194,772	1,199,281	Bonds—		
Acc'ts receivable	648,133	660,547	Indep. Brew. Co.	4,500,000	4,500,000
Securities at par	a263,050	332,567	Constituent cos.	23,000	30,500
Unexp., &c., insur.	57,154	68,061	Accounts payable	234,447	360,818
Inventories	446,336	436,516	Bond int., &c.	132,134	126,289
Bond sinking fund	290,512	229,874	Undivided profits	b1,780,694	1,499,183
Total	15,670,275	15,516,791	Total	15,670,275	15,516,791

a Includes $242,000 I. B. Co. bonds held by company and $21,050 investments in miscellaneous stocks.

b After deducting $15,729 depreciation on unused taxes, license and insurance Oct. 17 1914.

The liabilities do not include the contingent liabilities on notes of customers discounted in banks, $179,395, and on endorsements for customers, $17,390; total, $196,785.—V. 101, p. 1555.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Adamson Law.—*Railroads File Suits.*—

See editorial columns in this issue.

Ashland (Wis.) Light, Power & St. Ry.—*Bonds Offered.*

P. W. Brooks & Co. are offering an additional amount of 1st Mtge. 5% gold bonds of this company, making $621,000 outstanding.

Earnings—Year ending—	*Gross.*	*Net.*	*Bond Int.*	*Surplus.*
Aug. 31 1916	$155,749	$67,467	$30,913	$36,555
Aug. 31 1915	112,955	50,339	26,876	23,463

—V. 101, p. 845.

Atlanta Birmingham & Atlantic RR.—*Federal Valuation.*—Thomas W. Hulme, General Secretary of the Railroad Presidents' Conference Committee on Federal Valuation, in circular letter dated at Philadelphia, Nov. 11, says:

On Oct. 23 1916 the Inter-State Commerce Commission posted upon its bulletin board a notice of its tentative valuations of the property of the Texas Midland and Atlanta Birmingham & Atlantic Railroad companies. As the report did not summarize the findings, various incorrect statements have appeared in the public press with reference thereto. I have, therefore, prepared the following statement showing correctly what appears in the Commission's report with reference to the Atlanta Birmingham & Atlantic RR. Co.

Commission's Report on Valuation of Atlanta Birmingham & Atlantic RR.

Cost of reproduction of property *owned* and *used* (not incl. land)	$24,155,000
Lands (a) *owned & used*, $2,291,413; (b) *owned not used*, $1,165,000	3,456,413
Materials and supplies	433,000
Mulga Branch, leased to another operating company	788,000
Total	$28,832,413
Cash on hand (not reported by the Government)	200,000
Grand total	$29,032,413

The Government's total of $29,000,000 may be contrasted with the $37,000,000 in cash which was obtained as the proceeds of the sale of securities issued and expended for the construction of new lines and acquisition and rehabilitation of other lines, now part of the main line and branches. The officers of the road contend that the property could not be reproduced, at this time, for less than this amount.

The Division of Valuation, as a matter of administration, has prepared its estimates on the lowest basis, leaving, as required, to the aforesaid Commission the determination of all matters in dispute. The Commission has announced that it has not passed upon the many questions involved in the determination of correct principles and methods, but that it will do so as illustrated by the inventories that are first presented to it for consideration with the carrier's objections, and that its decisions in these cases will serve as a guidance for its future work. It is, therefore, to be expected that the Government's findings of $29,000,000 for the Atlanta Birmingham & Atlantic RR. will be materially increased upon its ultimate determination of correct principles and methods.—V. 103, p. 1683, 1508.

Birmingham & Southeastern Ry.—*Default—Committee.*—The company defaulted Nov. 1 as to the interest payment then due on its $539,000 1st M. 6s of 1911. The protective committee named below, in circular of Oct. 30, said in substance:

Explanation is made that adverse local conditions, considered temporary in their nature, have caused such a decrease in the earnings as to make it necessary to defer payment of the coupon now maturing. In view of the general situation respecting the business and affairs of the company it is considered imperative that the holders of 1st M. 6% gold bonds unite for the protection of their interests. Holders are therefore urged to deposit these bonds immediately with the Central Trust Co. of N. Y., the depositary of the committee. The committee will promptly acquaint itself with the status of the affairs and will keep the depositors advised from time to time. [Signed by protective committee, George C. Van Tuyl, Jr., Chairman, (President Metropolitan Trust Co., N. Y.) and H. A. Smith, (President National Fire Ins. Co., of Hartford) with H. M. DeLancole as Secretary, 66 Broadway, N. Y. City and I. H. Lehman, counsel.]

[Salesmen who placed a large portion of the outstanding bonds, claim to have done so under an implied, if not an expressed warranty and they believe the warranty, good at the time, is better now. They are not satisfied that the default is justified, nor that the aforesaid committee represents all interests in the bonds. Consequently, they ask the holders to communicate with John A. Smith an attorney of Rockford, Ill., or Frederick Carles, 1411 Chestnut St., Phila., who propose to make a thorough investigation without expense to the bondholders generally].—V. 94, p. 1316.

Canadian Northern Ry.—*Protection of Notes.*—

See Mt. Royal Tunnel & Terminal Co. below.—V. 103, p. 1209, 1117.

Central Illinois Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Russell, Brewster & Co., Illinois Trust & Savings Bank and Continental & Commercial Trust & Savings Bank, all of Chicago, are offering by advertisement on another page at 90 and int., yielding over 5⅝%, $4,000,000 First & Refunding Mtge. 5% gold bonds dated Aug. 1 1912, due Aug. 1 1952, red. at 105 on any int. date. Int. F. & A. Denom. $1,000 c*.

Digest of Letter of Pres. Marshall E. Sampsell, Chicago, No. 9 1916.

Organized in Illinois in 1902, now serves 131 communities in Central and Southern Ill. having a combined est. population of 285,000, with one or more classes of service, viz., electric light and power, gas, water, heating, ice, and street or interurban railway.

Capitalization upon Completion of Present Financing.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred 6% cumulative stock	$7,500,000	$3,225,000
Common stock	7,500,000	6,000,000
First & Ref. M. 5s due 1952 (this issue)	(a)	9,057,000
Underlying bonds (closed issues) on portion of properties		775,000
Debentures, due 1923		110,000

a Auth. issue limited by restrictions of trust deed. See V. 95, p. 1744.

Purpose of Issue.—To retire the $3,000,000 3-year 6% Collateral Gold notes due Dec. 1 1916, and for extensions, &c.

Security.—A direct lien on all fixed property now owned or hereafter acquired, being now (1) a first lien on properties producing about 68% of gross earnings, and (2) subject only to $775,000 underlying bonds, all due on or before Oct. 1 1935 on balance of property. (3) Further secured by the deposit of $75,000 (entire authorized issue) of the First M. bonds of Mattoon Gas Light & Coke Co. of Ill., $290,000 (entire outstanding issue) of the First M. 5s of the Central Illinois Traction Co., $1,999,500 (entire outstanding issue except five qualifying shares) of the stock of the Central Illinois Traction Co., and $636,000 par value of various underlying bonds.

Equity.—The investment in the properties represents substantial equity over and above the First & Ref. bonds. The company has converted into common stock, $ for $, $2,000,000 of its debentures and notes, owned by the Middle West Utilities Co., representing the investment, made from time to time by the Middle West company in this company, of an aggregate equivalent amount of cash, viz., $2,000,000. Such investment is in addition to the Middle West co.'s large cash investment previously made.

Operations.—Company now serves 131 communities, of which 130 are served with electricity, 6 gas, 11 water, 13 ice, 6 heating, 6 with street railway service, and an interurban line is operated connecting Mattoon and Charleston, Ill.; also owns franchises in four towns shortly to be served.

The company now has in operation over 846 miles and will have completed by Jan. 1 1917 36 miles more of high tension transmission lines; operates 13 central stations, holds 10 stations in reserve, having shut down several due to new construction, and has contracts for power from 7 other central stations, including Keokuk, Iowa. The largest generating station owned, capacity over 8,000 h. p., is located at Kincaid, Ill. The company now has a total available of 40,000 h. p., to be increased by Dec. 1 1916 to 50,000 h.p. Total connected load, 69,000 h.p. The properties serve without competition and are located in the agricultural sections contiguous to the central Illinois coal fields.

Year end. Dec. 31—	1913.	1914.	1915.	'16 (3 *mos. est.*)
Gross earnings	$1,699,607	$1,851,141	$1,898,984	$2,189,250
Net earnings	$574,552	$666,031	$707,787	$891,250
Annual int. on $9,057,000 1st & Ref., $775,000 underlying and $125,000 Mattoon Co. 5% bonds requires				498,930
Balance				$392,320

The above includes earnings of the Mattoon Clear Water Co., whose entire capital stock is owned.

Management.—Entire outstanding common stock is owned or controlled by the Middle West Utilities Co. under direction of Samuel Insull and associates.

For additional information as to the trust deed, list of properties, &c., see V. 95, p. 1744.—V. 103, p. 496, 406.

Chicago Rock Island & Pacific Ry.—*Plan Underwritten by Speyer & Co. and Hayden, Stone & Co.*—The Joint Reorganization committee gives notice to holders of the company's stock and 20-year 5% gold debentures that a plan of reorganization dated Nov. 14 1916 has been prepared by it and has been approved by the committee for debentures of the railway company acting under the deposit agreement dated July 19 1915 and by the two committees representing stock of the railway company, of which Nathan L. Amster and Charles Hayden are, respectively, Chairmen.

Holders of stock who desire to participate must deposit the certificates for such stock, duly assigned in blank, with either of the depositaries on or before Dec. 4 1916.

Holders of 20-year 5% gold debentures not heretofore deposited with the said debenture committee who desire to participate in the reorganization must deposit their debentures, with the coupon dated Jan. 15 1916 and all subsequently maturing coupons attached, with either of the depositaries, on or before Dec. 4 1916.

Joint Reorganization Committee: Seward Prosser, Chairman; Nathan L. Amster, Emile K. Boisot, Charles Hayden, James Speyer and S. Davies Warfield, with B. W. Jones, Secretary, 16 Wall St., New York.

Depositaries under plan, Bankers Trust Co., 16 Wall St., N. Y. City, and First Trust & Savings Bank, Chicago.

Digest of Plan Dated Nov. 14 1916.

On April 20 1915 receivers were appointed. The interest which matured Jan. 15 1916 and July 15 1916 on the [$20,000,000] debentures has not been paid. No defaults have occurred as to interest payments upon any of the mortgage obligations of the company, but a bondholders' committee has begun suit to foreclose the First & Refunding Mortgage, alleging various other defaults. This litigation is being contested by the company and by the Joint Reorganization Committee, and representatives of the latter have been holding informal conferences with the First & Ref. Committee.

Under this plan the Joint Committee is empowered to make any settlement that it may deem advisable with respect to the First & Refunding bonds or any other obligations of or claims against the company.

Investigations have been made of the physical condition, operations, earning power and accounts of the railway company by experts, based upon which the Joint Reorganization Committee has prepared the following:

New Stock (in $100 Shares), Presently $125,000,000 (Optionally $140,000,000) Including $50,000,000 (or $65,000,000) Pref. Stock (or Income Debentures).

The properties are either to be retained in the present company, or are to be vested in a new company or otherwise reorganized, subject to all liens of record by way of mortgage or deed of trust and to such liens as may be substituted for any thereof, and with new stock as follows:

(1) *Two Classes of Preferred Stock, 7% and 6%, with (a) Same Preference as to Assets, (b) Sharing Pro Rata in all Dividends After Prior 1% on 7% Preferred—Both Cumulative up to 5%.*

7% *Preferred Stock*, with preference over the 6% preferred stock as to dividends to the extent of 1% in any fiscal year, but, after setting aside such 1% in any fiscal year, both classes of preferred shall rank pari passu as to further dividends paid thereon. Dividends upon the 7% preferred stock presently to be issued hereunder shall be cumulative up to but not exceeding 5% per annum from and after such date as may be fixed by the committee, having regard to the amounts of the several installments and the respective dates fixed for the payment thereof by depositing stockholders. Presently authorized $30,000,000 (but see (a) below). Now issuable $29,743,889

6% *Preferred stock*, entitled to dividends as stated above (under "7% pref."), and cumulative up to 5% p. a. from July 15 1916. Presently authorized (but see "a" below), to be issued in exchange $ for $ for the $20,000,000 debentures $20,000,000

(2) *Common Stock* (being equal in amount to present stock)—
Total authorized, $75,000,000; now issuable $74,359,722

(a) The Joint Reorganization Committee may in its discretion determine that the authorized amounts of the 6% preferred stock or of the 7% preferred stock, or both, shall exceed the amounts above specified by not more than $15,000,000 in par amount for both; and any part of such preferred stock not required for the purposes of the plan may be placed in the treasury for general corporate purposes. The authorized amounts of the preferred stocks may not be increased after reorganization except by vote of a majority of each class of stock, voting separately.

(b) The preferred stocks of both classes shall share pari passu in the distribution of assets upon insolvency or dissolution, and shall, in such event, be preferred over the common stock in the payment of the entire par value of the preferred stocks, plus any accumulated dividends thereon.

(c) The Joint Reorganization Committee may, in its discretion, upon consummation of the plan, pay in cash, either out of the funds provided for under the plan or otherwise, all or any part of the amount that would otherwise then have accumulated by way of dividend on said 6% or 7% preferred stock; and thereupon the dates from which dividends shall accumulate thereon shall be changed accordingly.

(d) The right of cumulative voting at all elections for directors shall be provided for by the charter.

(e) In lieu of preferred stock, if in the judgment of the Joint Reorganization Committee it shall be more expedient so to do, there may be issued *Income Debentures* with substantially the same priorities and rights as to earnings and assets, and, if practicable, substantially the same voting privileges as above stipulated in respect of the proposed pref. stocks.

Sale of Stock.—For the cash requirements of the plan, estimated at $29,743,889, a purchase agreement has been entered into with Speyer & Co. and Hayden, Stone & Co., who agree to purchase, for the sum of $29,743,889, less a commission of 3%, the $29,743,889 7% preferred stock and the $74,359,722 common stock to be presently issued, and have authorized the committee to offer depositing stockholders the opportunity to participate as below stated.

Terms Offered Holders of Present Stock and Debentures.

(1) Depositors of the *present stock* ($74,359,722) paying $40 a share (the first $10 within 30 days after notice) will receive in exchange for each $100 share of their stock and for the cash payment (a) $100 new common stock, (b) $40 new 7% pref. stock (calling, if all assent, for $74,359,722 new common and the $29,743,889 new 7% pref.).

(2) *Depositing Debenture holders* (total issue $20,000,000) will receive in cash the 5% arrears of interest on their debentures to July 15 1916 (with adjustment as to any advances upon Jan. 15 1916 coupons), and in respect of each $1,000 debenture $1,000 in new 6% preferred stock.

Application of $29,743,889 *New Funds* (*Compare V.* 103, *p.* 665).

To pay Two-Year Collateral Trust Gold Notes	$7,500,000
do Loan, Central Trust Co., secured by collateral	2,500,000
do Loan, Hayden, Stone & Co., secured by collateral	1,600,000
do Receiver's Certificates, Series A	5,488,000
do Receiver's Certificates, Series B	1,100,000
To pay or acquire claims against and liabilities of the receiver, to pay interest and other debts of the new company, and to pay the expenses of the reorganization syndicate, commissions and miscellaneous requirements and to provide additional working capital	11,555,889

The plan will leave unaffected various claims which will have to be met, contested or otherwise disposed of by the new company. [These alleged claims include liabilities renounced by the receiver, and items in dispute 000. Ed.] As against these claims the receiver will turn over all moneys remaining in his hands. On Nov. 2 1916 the moneys so held amounted to $4,821,589, a part of which represented accumulations made in anticipation of payments then presently to become due.

Treasury Assets—Proposed Sale of Bonds (*with Additional Coupons Attached*).

Upon payment of the above mentioned collateral loans (aggregating $11,600,000, as provided in the plan, there will be liberated for use for the general corporate purposes of the new company the treasury securities now pledged as collateral for those loans, including: Railway company's First & Ref. Mtge. 4% bonds, $16,199,000; St. Paul & Kansas City Short Line RR. Co. 1st M. 4½% bonds, $2,545,000 ($212,000 additional are in the treasury); Rock Island Ark. & La. RR. Co. 1st M. 4½s, $1,965,000.

There are also reserved for issue under the First & Refunding Mtge. (a) $7,000,000 bonds against construction and property betterments made during the calendar years 1915 and 1916; (b) upon retirement of the receiver's certificates issued to pay the Choctaw Collateral bonds matured May 1 1915 and 1916 a further $2,988,000; (c) $20,988,000 additional are reserved for refunding the $12,500,000 1st M. 6% bonds due July 1 1917, the $5,500,000 Choctaw Okla. & Gulf Gen. M. 5s due Oct. 1 1919 and the Choctaw Collateral bonds due $1,494,000 May 1 1917 and $1,494,000 May 1 1918. The committee is advised that all First & Refunding bonds so issued and certain bonds of subsidiary companies will be available as treasury assets of the new company.

By attaching appropriate coupons, it will be possible to sell such of the First & Ref. bonds as it may be deemed desirable to dispose of at a price more nearly approaching their face value than the present market price. Such additional coupons will be a fixed charge, but will not be secured by the First & Refunding Mtge. It is proposed to sell, before declaring the plan operative, an amount of such First & Refunding bonds at least sufficient to provide for the payment at maturity of the $12,500,000 face amount of First Mtge. 6% bonds and the $1,494,000 Choctaw Serial Collateral bonds falling due in 1917.

Earnings.—From the receiver's reports (V. 103, p. 1683) it appears that the income for the year ended June 30 1916, applicable to interest charges, amounted to $15,269,479, after deducting all rentals, equipment hire, taxes, &c. The total interest charges on funded and unfunded debts for the same period amounted to $12,312,198. In the above-mentioned allowance for rentals, &c., annual rentals and interest charges (amounting to about $650,000) of certain affiliated companies were included, although not paid by the receiver. After deducting all interest charges, including the $1,000,000 accrued interest on the debentures ($958,333 of which was not paid), there remained a surplus for the year ended June 30 1916 of $2,957,281.

When the receiver's certificates and the aforementioned collateral loans shall be paid and the debentures exchanged for 6% preferred stock, as provided in the plan, a reduction at the rate of $2,054,400 per year in the company's fixed charges will be effected, including: $7,500,000 2-year notes (interest and commissions), $525,000; $2,500,000 loan, Central Trust Co., $125,000; $1,600,000 loan, Hayden, Stone & Co., $64,000; $20,000,000 20-year gold debentures, $1,000,000; $6,588,000 receiver's certificates, Series A and B, $340,000. Of this saving of $2,054,400, the amount actually charged for the last fiscal year was $1,937,696, because part of the receiver's certificates were outstanding for a few months only and rates of interest and commissions on certain loans were changed during that year.

Taking the net income for the late fiscal year as the basis, there would have been, after crediting to the earnings for that year an amount equal to its proportion of the savings that will be thus effected in reorganization, a surplus of $4,894,977 applicable to dividends on the stock, equivalent to the full dividends on the $50,000,000 of preferred stocks of the new company presently issuable and a balance of $1,594,977 for the common stock.

For the four months ended Oct. 31 1916 (Oct. estimated), the gross earnings of the railway company were $29,577,985, an increase of $4,325,300 over the same period in 1915.

Obligations ($257,758,383 *Nov.* 2 1916) *Which Plan Leaves Undisturbed.*
[Including $20,921,000 in treasury or pledged as collateral for loans.]

Description of Debt—	*When Due.*	*Outstanding.*
Ch. R. I. & Pac. Ry. First & Ref. Mtge. 4% bonds	1934	$94,941,000
do do pledged as collat. for loans	1934	16,199,000
First mortgage bonds, 6%	1917	12,500,000
General mortgage gold bonds, 4%	1988	61,581,000
Gold bonds of 1902, 4%	1917-1918	2,988,000
Cavers Elevator Co. notes, 5%	1916	10,000
Equip. obligations (incl. receiver's issue, $2,608,163)	1917-25	15,460,163
Burlington Cedar Rapids & Northern Ry. Co.:		
Consolidated first mortgage 5% bonds	1934	11,000,000
Cedar Rapids Iowa Falls & N. W. 1st M. 5s	1921	1,905,000
Minneapolis & St. Louis RR. 1st M. 7s	1927	150,000
Rock Island & Peoria Ry. Co. Consol. 1st M. 6s	1925	450,000
Choctaw Oklahoma & Gulf RR. Co. Gen. M. 5s	1919	5,500,000
Choctaw & Memphis RR. Co. 1st M. 5s	1949	3,524,980
Consolidated mortgage gold bonds, 5%	1952	5,411,000
Little Rock Bridge Co. 1st Mtge. 6%	1919	95,000
Rock Island Ark. & La. RR. Co. 1st M. 4½s	1934	11,000,000
do do pledged as collat. for loans	1934	1,965,000
Little Rock & Hot Springs Western notes, 4%	1939	453,600
St. Paul & Kan. City Sh. Line RR. Co. 1st M. gold 4½s	1941	9,867,640
do do $212,000 in treasury; $2,545,000 pledged as collat.		2,757,000

Est. Requirements, Aggregating $38,312,840 *Jan.* 1 1917, *to Dec.* 31 1919.
[Without allowance for any liabilities renounced by the receiver.]

(*Calendar Years*).	1917.	1918.	1919.
1st Mtge. 6s, due July 1 1917	$12,500,000	------	------
Equipment trust obligations	2,409,947	$2,084,947	$2,084,946
Choctaw Serial Collateral bonds	1,494,000	1,494,000	------
Choctaw Ok. & Gulf Gen. M. 5s	------	------	5,500,000
Little Rock Bridge 1st M. 6s	20,000	20,000	55,000
C. & R. I. Elevator 1st M. 5s	50,000	50,000	50,000
Additions and betterments	3,500,000	3,500,000	3,500,000
Total	$19,973,947	$7,148,947	$11,189,946

It is also intended that the new company shall expend a substantial amount for rehabilitation.

Estimated Resources to Dec. 31 1919.

Estimated balance of cash provided for in reorganization (after paying all short-term loans, receiver's certificates and expenses), additional to receiver's cash	$8,000,000
Estimated face amount of First & Refunding bonds available upon consummation of plan for the making of the additions and betterments above specified and the retirement of the Choctaw Serial bonds, the 1st M. 6% bonds due in 1917 and the Choctaw Okla. & Gulf Gen. M. 5s due in 1919	54,174,000
St. P. & K. C. Short L. RR. 1st M. bonds. } Also further amts. {	2,757,000
Rock Isl. Ark. & La. RR. 1st Mtge. bonds } for improve'ts, &c. {	1,965,000

—V. 103, p. 1792, 1687.

Chesapeake & Ohio Ry.—*Dividends Resumed.*—A dividend of 2% has been declared on the $62,792,600 stock, payable Dec. 30 to holders of record Dec. 8. This is the first payment since Dec. 1914, when 1% was paid. See also Hocking Valley Ry. below.—V. 103, p. 1319, 1298.

Cincinnati Indianapolis & Western RR.—*Litigation.*—See Indianapolis Union Ry. below.—V. 102, p. 1435.

Cleve. Cinc. Chicago & St. Louis Ry.—*Purchase.*—The shareholders of this company will vote Dec. 4 on purchasing the properties of the controlled companies, the Saline Valley Ry. and the Evansville Mt. Carmel & Northern Ry. (of Indiana), the capital stock of which it already owns.—V. 103, p. 1031.

Hocking Valley Ry.—"*Soft Coal*" *Litigation.*—U. S. Circuit Judges Warrington, Knapper and Denison, sitting as a special U. S. District Court at Cincinnati in the anti-trust suit of the United States against the railway and coal companies alleged to compose the so-called "soft coal trust," on Nov. 10 handed down a decree approving the sale by the Hocking Valley and Chesapeake & Ohio railways of securities and properties of the Buckeye Coal & Ry. Co. and the Ohio Land & Ry. Co. to John S. Jones, Chicago, Ill., coal operator.

The decree was made following the presentation of the notice of the Central Trust Co. of N. Y., trustee under the First Consol. mtges. of both railway companies, of the withdrawal of its appeal to U. S. Supreme Court from the decree of this Court, directing the sale of these securities and properties. Compare under Toledo & Ohio Central Ry., V. 102, p. 2167; V. 103, p. 1606, 1588.

Indianapolis Union Ry.—*Litigation.*—This company and its principal tenants, the Cleveland Cincinnati Chicago & St. Louis Ry., the Pittsburgh Cincinnati & St. Louis Ry. and the Vandalia RR., filed a petition on Oct. 24 in the U. S. District Court at Cincinnati in the receivership suit against the Cincinnati Indianapolis & Western Ry. (formerly a part of the Cincinnati Hamilton & Dayton system and now separately reorganized as the C. I. & W. RR. Co.), asking the enforcement of the latters contract for the joint use of the terminal facilities of the Indianapolis Union Ry. The foreclosure decree, it is asserted, gave no power to the reorganized co. to renounce this contract.—V. 101, p. 1272.

Interborough Rapid Transit Co.—*Bonds Offered.*—Lee, Higginson & Co., Harris, Forbes & Co. and Kissel, Kinnicutt & Co., all of New York, having sold over 80% of the same are offering by adv. on another page, at 99 and int. the remainder of their block of $36,686,000 First & Refunding Mtge. 5s, being all that is left of the total amount of $160,585,000 authorized by the Public Service Commission in connection with the contract between the city and the company for the extension of the rapid transit system.

J. P. Morgan & Co. as managers for the syndicate organized in April 1912, it is stated, have called upon the syndicate participants to return any unsold portion of their commitments in order that the entire transaction may be consummated. It is inferred by some that the syndicate will be dissolved in advance of the original date set, July 1 1917.—V. 103, p. 1592, 1131.

Lake Erie Bowl. Gr. & Napoleon (Elec.) RR.—*Sale.*—See Toledo Fostoria & Findlay Ry. below.—V. 103, p. 1032, 666.

Los Angeles & Salt Lake RR.—*Earnings.*—

June 30 Yrs.	1915-16.	1914-15.		1915-16.	1914-15.
Gross earns.	$11,244,355	$9,497,896	Gross income	$4,096,940	$2,893,843
Net, aft. taxes	3,987,292	2,796,523	Int., rents, &c.	2,797,106	2,796,810
Other income	109,648	97,319	Bal., surplus	1,299,834	97,033

—V. 103, p. 759.

Louisiana & Arkansas Ry.—*Extension.*—An authoritative statement follows:

Arrangements have been completed whereby the extension to the Mississippi river will be ready for actual operation about Jan. 1. In 1914 the company built from Jena, La., its previous southeasterly terminus, to Wildsville Junction, on the east bank of the Black River 23.68 miles, and constructed steel bridge at this point. The remaining 25 miles to Vidalia, La., on the west bank of the Mississippi opposite Natchez, the company will operate jointly with the Iron Mountain. New bridges have recently been constructed along this whole section, and the roadbed has been relaid with 75-lb. rails to correspond with the rest of the L. & A. main line. Freight cars will be transferred across the Mississippi River to Natchez.

The opening of this new line will undoubtedly greatly strengthen the entire Louisiana & Arkansas road, affording a direct connection with the Illinois Central system and the Mississippi Central, furnishing for it a new gateway into Eastern Trunk Line territory, and thus securing a greater through freight traffic.—V. 103, p. 1787, 1687.

Manila Railway (1906).—*Interest Deferred.*—Owing to the delay in the settlement of the agreement between the Philippine Government, the Manila RR. Co. and the above company, the payment of the coupon dated Oct. 15 on the "B" debenture bonds of the company (which is, in accordance with the resolutions passed at the meeting of bondholders held on July 18 last, at the rate of 3½% per annum), will be deferred until further notice. An explanatory circular can be obtained on application to Messrs. Speyer Bros., 7 Lothbury, London, E. C., Eng., or at the company's office, 286 Dashwood House, New Broad St., London, E. C.—V. 103, p. 145.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Series "G" Equipment Gold Notes Sold.*—Wm. A. Read & Co. New York, Chicago, Phila., Boston and London, have sold $1,500,000 (total issue) 4½% Equipment Gold Notes, Series "G." Maturing $75,000 semi-annually May 15 1917 to Nov. 15 1926, inclusive. Int. M & N. 15 in New York. Denom. $1,000c. Trustee Empire Trust Co., N. Y. A circular shows:

A direct obligation of the company, issued against equipment whose cash contract cost is about 15% in excess of the amount of notes. Title to the equipment is vested in Wm. A. Read & Co., as vendors, in trust for the noteholders, until all the notes with accrued interest have been paid. The pledged equipment, all new, consists of 800 box cars, 200 automobile cars and 250 ore cars. See annual report V. 103, p. 1207.

Mount Royal Tunnel & Term. Co., Ltd.—*Modifications.*—Holders of the company's 5% First Mtge. (Canadian Northern) Rent Charge debenture bonds dated 1914, £2,400,000 outstanding, were to have voted in London Nov. 3 on approving certain modifications of the trust deed proposed by the company, in order to restrict until the repayment of certain one-year 5% Secured Gold notes issued by the Canadian Northern Ry. (V. 102, p. 521) as security for which certain of the aforesaid bonds have been pledged, (a) the total issue of debenture stock and bonds under the Trust Mortgage to $20,000,000 Canadian currency or the equivalent in pounds sterling and (b) the price of issue of such debenture stock and bonds and the disposition of the proceeds of additional issues thereof.—V. 103, p. 1210.

Oregon-Washington RR. & Navigation Co.—*Bonds Offered.*—Tilney, Ladd & Co., New York, are offering by adv. on another page, at 86¼ and interest to yield 4.75% $1,600,000 First & Refunding Mtge. 4% gold bonds dated Jan. 3 1911, due Jan. 1 1961. Int. J. & J. Amount outstanding $39,665,035. Principal and interest unconditionally guaranteed by the Union Pacific RR. Compare V. 94, p. 699. V. 103, p. 1033.

Republic Railway & Light Co.—*Notes Called.*—Supplementing the call of $480,000 3-year 5% Secured Gold Notes dated Dec. 1 1915 (see "Chronicle," page 1688), this company has called for redemption at 100½ and interest the remaining $2,483,000 outstanding notes of the above described issue at Fidelity Trust Co., Phila., on Dec. 11.

Under the trust agreement holders of these notes have the right to convert them at par into the 7% pref. stock of Mahoning & Shenango Ry. & Light Co., the operating subsidiary of the Republic Ry. & Light Co., on or before Dec. 1.—V. 103, p. 1688.

St. Louis-San Francisco Ry. (New Company).—*Bonds Offered.*—Lee, Higginson & Co. and the Guaranty Trust Co., N. Y., are offering, at 90 and int., $8,516,000 Prior Lien Mortgage 5% Gold Bonds, Series B, dated July 1 1916 and due July 1 1950, but callable at 105 & int. on 60 days' notice.

Interest payable J. & J. in New York, without deduction for Federal income tax. Denom. c* $1,000, $500, $250 and $100; r* $1,000, $5,000 and $10,000. Application is to be made to list these bonds on the N. Y. Stock Exchange. Central Trust Co. of N. Y. and Daniel K. Catlin, trustees.

Prior Lien bonds, total authorized issue	$250,000,000
Outstanding (as of Nov. 8 1916): Series A 4%, $83,069,075; Series B 5%, $25,000,000; total	108,069,075

In addition, $10,329,425 Series A 4% bonds have been issued to the reorganization managers to be applied for the refunding, payment, purchase or acquisition of $7,688,000 St. Louis & San Francisco RR., Kansas City Fort Scott & Memphis Pref. Stock Trust Certificates, and $4,099,300 underlying mortgage obligations.

Condensed Extracts from Letter of Pres. W. C. Nixon, Nov. 1916.

The company was incorporated in August 1916 to acquire lines of the St. Louis & San Francisco RR. Co., and operates a total of 5,339 miles of road, of which 3,462 miles are owned in fee, 1,672 miles are controlled through ownership of substantially all the capital stock, and 205 miles are operated under trackage rights. The mileage of the system extends from St. Louis through the States of Missouri, Kansas, Arkansas, Oklahoma and Texas, and serves some of the richest traffic-producing territory in the central and southwestern parts of the United States. Through the K. C. Ft. S. & M. Ry., which it controls by stock ownership, the St. Louis-San Francisco system has also a direct through route for traffic from Kansas City to Memphis, Tenn., and Birmingham, Ala.

In the reorganization of 1916 annual fixed charges have been reduced from $14,886,324 to approximately $9,331,630—a reduction of $5,554,694, or 37%—of which approximately $2,725,330 is due to the fact that the lines of Chicago & Eastern Illinois RR. Co., New Orl. Texas & Mexico RR. Co. and New Orleans Term. Co. were not taken over by the St. L.-S. F. Ry. Co.

Capitalization of System (as of Nov. 8 1916.)

Prior Lien bonds, Series A 4%, $83,069,075; Series B 5%, $25,000,000; total	$108,069,075
Underlying bds.[incl. $9,484,000 Gen.M.5s&6s of 1881—Ed.]	13,682,300
Equipment trust obligations	6,366,873
K. C. Ft. Scott & Mem. 4% Pref. Stock Trust Certificates	7,688,000
Funded debt of K. C. Ft. Scott & Memphis Ry. System	54,919,670
Total bearing fixed charges	$190,725,918
Adjustment Mortgage 6% cumulative income bonds	40,547,818
Non-cumulative 6% income mortgage bonds	35,192,000
Preferred stock 6% non-cumulative	7,500,000
Common stock	50,447,000

In addition, $10,329,425 Series A 4% bonds have been issued to the reorganization managers to be applied for the refunding, payment, purchase or acquisition of $7,688,000 St. Louis & San Francisco RR., Kansas City Fort Scott & Memphis pref. stock trust certificates, and $4,099,300 underlying mortgage obligations. Of the bonds not yet issued, $9,484,000 are reserved for the refunding or acquisition of St. Louis & San Francisco RR. Gen. Mtge. 5% and 6% bonds maturing in 1931; $5,306,000 are reserved to retire an equal amount of equipment trust obligations maturing subsequent to July 1 1917; $6,811,500 5% Series B are issuable for corporate purposes, and the remainder not yet issued are issuable in limited amounts annually under carefully drawn restrictions for new equipment, improvements, extensions, &c. (see "Railway & Industrial Section," page 115).

Security.—These bonds are secured by mortgage (subject to $13,682,300 underlying mortgage bonds, and $6,366,873 equipment trust obligations, for the retirement of which Prior Lien bonds have been set aside or are reserved or cash has been provided) upon the entire property of the company, real and personal, whether now owned or hereafter acquired.

Earnings for Year ended June 30 1916, Compared with Total Fixed Charges.

Operating revenue, $48,403,390; net, after taxes	$13,432,304
Miscellaneous income, less hire of equipment	749,023
Total income being 1½ time total est. fixed charges of new co.	$14,181,327
Total est. annual fixed int. and rental charges of new company	$9,331,630

Earnings for the three months ended Sept. 30 1916 show an increase of $2,768,816, or 24.7%, in total operating revenue and $786,902, or 25.7%, in total income available for fixed charges as compared with the corresponding period of the previous year.

Earnings, Gross and Net, Available for Fixed Charges (Est. at $9,331,630).

In the three years ended June 30 1916, during the receivership, the physical property, taken over by the present company, received the benefit of maintenance expenditures, amounting to $44,007,704, or $10,312,594 more than in the three previous corresponding years. In addition, expenditures for actual additions and betterments of way and structures and reductions in outstanding equipment trust obligations during the same period have together amounted to $14,252,823. The properties are now in excellent physical condition.

Years ending June 30—	1911-12.	1912-13.	1913-14.	1914-15.	1915-16.
	$	$	$	$	$
Avge. miles oper.	5,241	5,254	5,259	5,252	5,255
Operating rev.	42,100,363	46,050,290	44,923,568	42,974,572	48,403,390
Net, after taxes	11,433,191	13,281,756	9,503,754	11,098,924	13,432,304
Other net income	1,559,319	1,379,023	749,911	571,842	749,023
Available for fixed charges	12,992,510	14,660,779	10,253,665	11,670,766	14,181,327

Results per Mile of Road Oper. (Fixed Chgs. of New Co. Est. at $1,750 P. M.)

Yr.end.June 30—	1910-11.	1911-12.	1912-13.	1913-14.	1914-15.	1915-16
Operating revenue	$8,319	$8,032	$8,763	$8,542	$8,182	$9,210
Maintenance expen.	2,161	2,031	2,253	2,901	2,523	2,950
Transp. and all other operating expenses	3,491	3,446	3,590	3,425	3,159	3,287
Net, after taxes	2,318	2,182	2,528	1,807	2,113	2,556
Avail. for fixed chgs.	2,768	2,479	2,790	1,950	2,222	2,698

The ratio of transportation expenses to operating revenue decreased from 37.24% in 1912 to 32.03% in 1916. On a gross operating revenue of $48,403,000 in 1916 this reduction in transportation expense ratio is equivalent to an annual net saving of $2,521,000, due to improved oper. efficiency.

The large increase in ratio of maintenance expenses to operating revenue means a great improvement in the physical condition of the property. Maintenance expenses undoubtedly were above normal during the last 3 yrs.

The considerable decrease in "other net income" since the receivership is chiefly due to the relinquishment of the Chicago & Eastern Illinois, which paid some dividends to the San Francisco Co., but which proved unprofitable to the latter because requiring fixed charges in excess of income.

The great improvement in operating results above shown has been in no wise due to increase in traffic rates. On the contrary, the average rate per ton mile decreased 7% and per passenger mile decreased 8% between 1911 and 1916. The improvement has been effected chiefly through an increase in train-load, the number of tons of revenue freight having increased from 220.93 per train mile in 1911 to 333.95 in 1916, an increase of 51% in train-load during the 5-year period. The average number of passengers carried per train mile increased from 45.73 in 1911 to 52.38 in 1916, an improvement of 14%.

Financial Status.—The new company is free of floating debt, other than current operating accounts and charges, has ample working capital and should have no difficulty in financing any future additions and improvements necessary to take care of its business with economy and efficiency.

Equity.—The equity behind the Prior Lien Mortgage bonds represented by the present quoted prices of junior securities amounts to more than $73,000,000. Equity shown by actual property investment is in excess of this figure.

Control of New Company.—The entire capital stock is subject to a voting trust, the trustees being: Frederic W. Allen of Lee, Higginson & Co.; James W. Lusk, receiver St. Louis & San Francisco RR.; Charles H. Sabin, Pres. Guaranty Trust Co.; James Speyer of Speyer & Co.; Frederick Strauss of J. & W. Seligman & Co.; Eugene V. R. Thayer, Pres. Merchants Nat. Bank, Boston.; Festus J. Wade, Chairman Mercantile Trust Co., St. Louis.—V. 103, p. 1793, 1688.

Savannah & Northwestern Ry.—*Notes Sold.*—William Morris Imbrie & Co., New York and Chicago, have sold at 99½ and int. $1,196,400 Collateral Trust Convertible 6% one-year gold notes dated Aug. 1 1916, due Aug. 1 1917. Denoms. $100, $500 and $1,000. Int. F. & A. Authorized, $1,196,400; outstanding, $1,196,400. A circular shows:

Notes.—Subject to call at 102 upon 30 days' notice on any int. date. Convertible at any time at option of holder into 6% First & Refdg. bonds equal to 105% of the face value of the notes. Trustee, Equitable Trust Co. of N. Y. Secured by First & Refdg. Mtge. 6% bonds, 130% of bonds for 100% of notes. The authorized issue of First & Ref. bonds is $5,000,000, but no more bonds can be issued during the life of these notes; $1,000,000 are reserved to retire 1st M. 5% bonds, $865,000 now outstanding.

Property.—With its leased line and connections, forms part of a through line between Savannah and Augusta and Savannah and Atlanta. The road itself extends from Savannah northwesterly 109 miles to St. Clair, on Georgia & Florida RR., having trackage rights thence to Augusta, 32 miles. Also operates under traffic arrangement an extension (Savannah & Atlantic Ry.) to Camak, where connection is made with Georgia RR., thus making the shortest line by 28 miles from Atlanta to Savannah, and the logical route to Savannah for L. & N. RR., Nash. Chatt. & St. Louis and Atlanta & West Point.

Terminals.—Owns 161 acres of real estate in Savannah for terminals adjacent to those of Seaboard Air Line, Central of Georgia and the Savannah Union Passenger Station. Has purchased property of Savannah Union Ry. & Terminal Co., which extends from the main line to the Savannah River, and which serves the property of the Port Wentworth Terminal Corp. comprising about 2,000 acres of terminal property along the Savannah River. On these properties considerable manufacturing development is occurring, including the sugar refinery of the Savannah Sugar Refining Co. and the lumber property of the Port Wentworth Lumber Co., with both of which the railway will have exclusive freight contracts (see below). Connection with Savannah Warehouse & Compress Co. will provide cotton warehouses and terminals.

Traffic.—The tributary territory ships a diversified traffic, chiefly of cotton, lumber, naval stores and garden truck, to Savannah and Augusta, and fertilizer, general merchandise and manufactured products from these cities. The factory of the Savannah Sugar Refining Corp. (V. 102, p. 350, 2347) at Port Wentworth will have an output of 500 tons of sugar per day. The Port Wentworth Lumber Co. (V. 102, p. 1351) will have a daily capacity of 150,000 feet of lumber, and will also use the railway to haul logs on a basis which should yield a minimum net revenue of $30,000 a year. The net proceeds from these two plants alone are estimated at in excess of $93,000 per annum.

Valuation.—Westinghouse, Church, Kerr & Co. as of April 23 1913 valued the tangible assets at $2,709,574. Subsequent investments for road and equipment have increased the actual property account to $3,300,127, exclusive of ordinary improvements.

Directors.—C. W. Skinner, Waynesboro; Richard Billings, N. Y.; T. P. Goodbody, V.-Pres. Port Wentworth Terminal Corp., Savannah; E. T. Comer, Pres. Bibb Mfg. Co., Savannah; E. M. Frank and R. M. Hitch, Savannah; James Imbrie, William Morris Imbrie & Co., N. Y.; John Heard Hunter (President), Mills B. Lane, Pres. Citizens' & Southern Bank, Savannah; H. D. Stevens, Savannah; John F. Wallace, Pres. Westinghouse, Church, Kerr & Co., N. Y.—V. 102, p. 346.

Southern Ry.—*Equipment Trust Certificates.*—Drexel & Co., Phila., have purchased $5,100,000 4½% Equipment Trust Certificates, dated Nov. 15 1916, to mature $255,000 semi-annually. The issue is secured by more than $6,000,000 of equipment.—V. 103, p. 1593, 1413.

Third Ave. Ry.—*New Director.*—E. A. Manice has been elected a director succeeding George W. Davison, who resigned.—V. 103, p. 1033.

Toledo Fostoria & Findlay Ry.—*Acquisition.*—This company has purchased the property of the Lake Erie Bowling Green & Napoleon (Electric) RR. for $55,000, and it is stated will rehabilitate it and operate it regularly between Pemberville to Bowling Green, Ohio, 12 miles. The property was sold at receiver's sale in Toledo Aug. 5 last to Theodore Luce, Chairman of the committee of holders of First Mtge 5% bonds ($353,500 out.), who began dismantling the road.—V. 78, p. 704.

United Railroads of San Francisco.—*Opposition to Plan.*—The Mercantile Trust & Deposit Co., Baltimore, in an adv. on another page, announces its disapproval of the plan of reorganization (V. 103, p. 1303), saying:

As owners of, and the representatives of owners of, a substantial amount of bonds of the 4% Gold Bonds, we have studied the proposed plan of reorganization of the United Railroads of San Francisco, and are convinced that the position of these bonds entitles them to better treatment than they are offered.

It is our opinion, after a careful examination of the financial condition of the company, that a reorganization can be effected, which, while fair and just to the holders of the junior securities, insures to the holders of the 4% bonds a more advantageous settlement than proposed by the present plan.

To effect such a reorganization will require concerted action on the part of the holders of a large number of the bonds. We are advised that only $6,000,000 of the total $23,000,000 bonds have been deposited as consenting to the proposed plan.

We wish to locate the holders of the undeposited bonds, and request that they communicate with us as promptly as possible. If the holders of sufficient bonds co-operate with us, arrangements will at once be made looking to the appointment by the holders of a committee who will actively endeavor to obtain more advantageous terms for these bonds in the reorganization.

The trust company reports a favorable response to its appeal for co-operation in this matter.—V. 103, p. 1303, 1299.

Utah Securities Corp.—*Purchase of Notes.*—The Guaranty Trust Co., having on deposit $1,200,314 for repurchase of the 10-year 6% gold notes of 1912, at not over 101 and int., will receive sealed proposals to sell same until 12 m. Nov. 17.—V. 102, p. 2252, 2167.

West End Street Ry.—*New Bonds.*—The Mass. P. S. Commission has been asked to sanction the issue of $2,700,000 30-year 6% bonds to be dated Feb. 1 1917, to refund $2,700,000 of 4% bonds of 1897, due Feb. 1 1917.—V. 103, p. 1303, 321.

Western Maryland Ry.—*Plan Approved.*—Shareholders on Nov. 17 approved and adopted the plan of financial re-adjustment, as published in full in V. 103, p. 1700, and the directors were authorized to take the necessary action to carry it into effect. See plan V. 103, p. 1700, 1689.

Wheeling & Lake Erie RR.—*Assessment.*—Kuhn, Loeb & Co. and Blair & Co., as reorganization managers, announce, by adv. on another page, that holders of First and Second Preferred and Common stocks are required to pay, on or before Dec. 8, at the Central Trust Co., depositary under the plan, $27 for each share of stock held. Holders so desiring may pay $12 of this amount Dec. 8 and the balance, $15 at 6% interest, any time within the six months following. Additional deposits will be accepted until and including Dec. 8, on condition that holders of the certificates of deposit on or before the date mentioned make payment as above provided.

Payment of Receiver's Indebtedness.—

Payment to holders of certificates of indebtedness (other than those maturing Mar. 1 1926, and receivers Equip. Certfs. Series A.) of the receiver of this company will be made upon presentation on Dec. 11 to the special master at the Citizens Savings & Trust Co., Cleveland.—V. 103, p. 1689, 1594.

INDUSTRIAL AND MISCELLANEOUS.

American Chicle Co.—*Purchase.*—

The company, it is stated, has taken possession of the properties of the Sterling Gum Co. which were purchased through the medium of the American Chicle Co., Inc., of New York.—V. 103, p. 1594.

American International Corporation.—*Purchase of N. Y. Shipbuilding Co.*—An authorized statement issued on Wednesday says in part:

The American International Corporation, the International Mercantile Marine Co., W. R. Grace & Co. and Pacific Mail Steamship Co. have purchased the properties of the New York Shipbuilding Co. (V. 82, p. 695) of Camden, N. J.

The New York Shipbuilding Co. now has contracts which will fill the present capacity of the yards through 1917. In order to assist in meeting the requirements of the Government's construction program, a certain amount of Government work, if offered, will probably be taken by the new company, although the demands for the renewals of the fleets of the companies purchasing the yards, together with private business now on hand and in contemplation, will, it is estimated, use the entire capacity of the yards and proposed extensions for the next five years.

It is proposed to organize a new corporation which will take over the assets and property of the New York Shipbuilding Co. The majority interest in this corporation will be owned by the American International Corporation, International Mercantile Marine Co., W. R. Grace & Co. and the Pacific Mail SS. Co. It is possible that a portion of the stock of the new corporation will be offered for public subscription at a later date.

The New York Shipbuilding Co. has one of the most efficient plants in America, and it is equipped for the building of steel vessels both mercantile and war and of various essentials such as marine engines and boilers. It has five shipways equipped; its present capacity being 100,000 tons per annum. Recently a 7,000-ton dead weight freighter was built and the trial run made in the remarkable time of 14 weeks. During the past 10 years the company has turned out the armored cruiser Washington, the battleships Kansas, New Hampshire, Michigan, Arkansas and Oklahoma, eight destroyers and a number of battleships for foreign Governments. The battleship Utah is now in the course of construction in the yard.

The proposed immediate extension contemplates the building of two shipways 150 feet wide by 1,000 feet long. These ways will give an additional capacity of at least 50%. The machinery and equipment now in use is practically all of the latest and most efficient type. The present staff, which has made an excellent record, will be retained.

[Attention is also called to the scarcity of tonnage the world over, the overcrowding of yards with repair work and naval construction, which, together with the destruction of vessels due to the war, is preventing the normal output, with the result that on Jan. 1 1917 the world's tonnage will aggregate probably only about 48,000,000 tons, against a normal 53,000,000; the shortage of materials abroad which is curtailing Norwegian, Danish and Dutch output and sending orders to America; the ability of this country for the first time to compete on a relatively even basis of cost; the naval program of the U. S. calling for the early construction of 66 vessels of 382,000 tons displacement; and the fact that a large proportion of contracts are now entered into on a cash plus 15 or 20% profit basis, by which all likelihood of loss due to rising prices of labor or material is eliminated.]—V. 103, p. 1303, 845.

American Linseed Co.—*Dividends—Earnings.*—

A dividend of 3% has been declared on the ($16,685,050) pref. stock, payable 1¾% Jan. 1 1917 to holders of record Dec. 15, and 1¼% July 1 1917 to holders of record June 15. This is the first payment since Sept. 1900, when 1¾% was paid. There is also $16,643,200 of common stock outstanding.

Earnings for Sept. 30 Years.—

Sept. 30 Year.	Gross earns. (all sources.)	Operating Expenses.	Net Earnings.	Int. on Bor. money.	Balance, Surplus.	Total Surplus.
1915-16	$2,847,484	$1,347,147	$1,500,336	$23,518	$1,476,817	$4,055,245
1914-15	2,519,467	1,437,806	1,081,661	74,030	1,007,630	2,578,427

—V. 102, p. 1719.

Amer. Pneumatic Serv. Co.—*Earns. 9 Mos. to Sept. 30.*

9 mos. to Sept. 30	1916.	1915.		1916.	1915.
Mail Tube Co.	$267,866	$273,846	Total income	$392,608	$320,819
Lamson Co.	118,753	38,384	General expenses	$58,317	$27,675
Other income	5,989	8,589	Int. & sink. fund	72,396	72,142
Total income	$392,608	$320,819	Net earnings	$261,895	$221,002

Orders for 10 months of the Lamson Co. show an increase of $656,454 over the same period last year.—V. 103, p. 580, 240.

American Rolling Mill Co.—*Stock Dividend—Merger.*—A stock dividend of 13.38% has been declared on the common stock, payable Nov. 15 to holders of record Nov. 6 thus distributing all common stock in the treasury.

The "Cincinnati Enquirer" of Nov. 1 said: "The declaration of this dividend, it is stated, is a step preparatory to a merger of this company with another company and a readjustment of the capital, which, it is expected, will be consummated in the near future."—V. 103, p. 1304.

American Ship Building Co.—*Sale.*—

See Western Dry Dock & Shipbuilding Co. below.—V. 103, p. 1591, 1414.

American Sugar Refining Co.—*New Vice-President.*—

Robert M. Parker has been elected an additional Vice-Pres., with headquarters at New York.—V. 103, p. 1304, 62.

Atlanta (Ga.) Steel Co.—*October, &c., Earnings.*—

Period Ending—	Gross Earns.	Int. Charges.	Replac't Reserve.	Pref. Divs. (3½%).	Com. Divs. (4½%).	Bal., Surp.
Mo. of Oct. 1916	$83,189	$5,000	$10,000	-----	-----	$68,189
10 mo. to Oct. 31 '16	762,525	53,000	85,000	$43,750	$45,000	535,775

—V. 103, p. 1509, 1033.

Automatic Carburetor Co., Chicago, Ill.—*Pref. Stock Offered.*—Robert A. Gunn & Co., Chicago, are offering, by advertisement on another page, at par $10 per share, $200,000 7% Cumulative Pref. stock. A circular shows:

Preferred as to assets and dividends, with full voting power. Red., all or part, after Jan. 1 1919 at 110%. Divs. Q.-J., beginning Apr. 1 1917.

No additional stock shall be issued or bonded indebtedness created without the consent of 75% of the preferred stockholders. A sinking fund for the ultimate retirement of the pref. stock shall be set aside from the surplus earnings (after the 7% pref. and not more than 7% on the common is paid, and also after reserving sufficient to pay two years' dividends on the pref.)

Capitalization (No mortgage of bonded debt)—	*Authorized.*	*Outstanding.*
7% cumulative stock	$200,000	$200,000
Common stock	800,000	800,000

Data from Letter of Pres. E. S. Church, Chicago, Ill., Nov. 1 1916.

Organization.—Organized in 1915 (in Ill.) with a capitalization of $150,000. Manufactures the "compensating vapor plug," a device utilized in the intake manifold of automobiles, which we claim gives 30% more power, 30% more speed and 40% more mileage. Has also developed the Church gasoline feed, a system designed to overcome the defects in suction, vacuum and pressure feed systems. Also owns patent rights for Blitz vapor plug.

The bringing out of the Church gasoline feed makes it necessary to secure additional capital, and we are therefore increasing the capital stock to $800,000 common and $200,000 7% preferred.

Estimate of Earnings for 1917.

Gross income from prospective sale of 1,000 gasoline feeds and 1,000 plugs daily, $750,000; net after taxes, $623,995; 7% divs. on stock $70,000.

Directors and Officers.—E. S. Church (Pres.), H. M. Slaymaker (Sec. & Treas.), Albert Dahler (Asst. Dist Supt. the Pullman Co., Chicago), P. C. Hart (Gen. Mgr. C. M. & St. P. Ry. Co., Chicago), E. W. Macavoy (Pres. Macavoy Advertising Co., Chicago), Wm. H. Schmidt (V.-Pres. Northwestern Trust & Savings Bank, Chicago), C. B. Stephenson (Pres. Stephenson Underwear Mills, South Bend, Ind.).

Butterick Company.—*Dividend Omitted.*—The directors, in passing the regular quarterly dividend due at this time, say:

Under usual conditions the company would at this time declare a dividend on the stock of the company. Under existing conditions in the publishing business [notably the high price of paper.—Ed.] your directors feel that the best interests of your company make a dividend distribution inadvisable. The policy of strengthening the company's resources not only establishes its ability to meet any further advances in produce costs, but also insures return to a position where a resumption of dividends will be warranted. Your directors wish to assure you of their complete confidence in the future of the company.

The company paid 3% annually on the $14,647,200 stock in the last six years.—V. 102, p. 1985.

Calumet & Hecla Mining Co.—*Dividend Increased.*—

A quarterly dividend of $25 per share has been declared on the $2,500,000 stock (par $25, of which $12 is paid in), payable Dec. 20 to holders of record Dec. 2. In Sept. $20 was paid.—V. 103, p. 845, 495.

Chalmers Motor Co., Detroit, Mich.—*Further Data.*—In connection with the offering noted in last week's "Chronicle," of 264,000 shares of no par value, at $35 per share, by J. S. Bache & Co. and Chas. D. Barney & Co., both of New York, the following additional information is furnished in a letter to the bankers, dated Detroit, Nov. 4 1916, and signed by Hugh Chalmers, Pres. and Gen. Mgr.:

Organization.—Originally incorporated in Mich. in 1908 as successor to the E. R. Thomas Co., Detroit. Also owns the entire capital stock of the Chalmers Motor Co. of Canada, Ltd., incorporated Jan. 22 1916 in Ontario, auth. capital $1,000,000.

Capitalization.—Originally incorporated for $300,000 common stock, par $100. This was increased to $5,000,000 common stock and $2,000,000 preferred stock, the entire increase in common stock resulting from stock distributions, the principal one being 900% in Aug. 1910, when a cash dividend of 30% on the new capitalization was also paid. Regular common cash dividends of 10% per annum have been paid since organization, together with 7% on the preferred. With the exception of the sale of $2,000,000 preferred stock, the increased capitalization and the present net tangible assets of approximately $8,000,000 have been paid out of surplus earns.

Property.—Owns its own plant, a site of 42 acres with 23 main buildings, of latest steel and concrete fireproof construction. Total floor space about 900,000 sq. ft. Also owns and operates its brass and iron foundry and is equipped to manufacture every essential part. The company employs 5,500 men; this number will be increased after contemplated additions are completed. Cars are marketed through 1,500 distributors and dealers.

Production.—Up to 1916 the company operated on a basis of about 7,500 cars yearly, at prices from $1,650 to $3,000; but a year ago went into the manufacture of a lower priced car and is now running at the rate of 25,000 cars per annum, all 6-cylinder machines. Contemplated production for 1917, 30,000 cars. The company is making a "quality" car and selling it at a "quantity" price. The company manufactures one model, building it as five and seven passenger touring cars, roadster, cabriolet, touring sedan, town car and limousine, at prices from $1,070 to $2,550.

While 1916 is our record year, this has not resulted from the European war, although we are doing some business with South America, Australia, New Zealand, Spain, France and other foreign countries. The company has never manufactured commercial trucks, but has confined itself to pleasure cars alone. For data regarding assets, current earnings, dividend policy, &c., see V. 103, p. 1794.

Consolidated Arizona Smelting Co.—*Interest.*—

This company begun on Nov. 15 paying the interest at the rate of 5% for the fiscal year ending Dec. 31 1916 on its (about) $912,000 outstanding Convertible Income bonds, at the Equitable Trust Co., New York.—V. 88, p. 161.

Continental Coal Co.—*Plan—Status—Suit on Guaranty.*—The foreclosure sale has been postponed till Nov. 25, pending application by the guarantor railroads for authority to purchase the bonds. See V. 103, p. 846.

Digest of Statement Oct. 24 by 1st Mtge. Committee, Charles H. Sabin, Chairman.

Deposits.—All but 139 of the total 1,569 bonds outstanding have been deposited with your committee, up to and including Oct. 23 1916. [Further deposits are being received at Guaranty Trust Co., subject to approval of the committee.]

Plan.—Under this reorganization plan it is provided that in case your committee has to bid in the properties they will be transferred to a new company which will issue *to the bondholders* 5% pref. stock to the full amount of your bonds and interest accrued to date of transfer. Total pref. stock not to exceed $1,800,000.

Common stock to one-half the amounts of the issue of preferred stock is to be issued and delivered to George M. Jones, or the George M. Jones Coal Co., or order, in consideration (1) of their providing a purchaser for, or purchasing, the 1st M. bonds (which must be issued to take care of the $425,000 receiver's certificates, expenses of reorganization, limited to $40,000, and for betterments and improvements), (2) for $50,000 in cash to be paid to the new company, and (3) of the execution of a contract, whereby the George M. Jones Coal Co. agrees to purchase the coal of the new company on the commission basis. [First Mtge. bonds authorized to be $500,000 First Lien Series A and $200,000 2d lien Series B.]

In case the amounts sought to be recovered in the action against the railroad companies are thereafter collected, they are to be applied in the purchase and redemption of the new preferred stock. In case, however, the litigation against the railroad company should be unsuccessful, or in case the judgments should not be collected, it is hoped that the preferred stock will be eventually paid off if the operations of the new company are successful. Mr. Jones is one of the most successful coal operators in Ohio.

Foreclosure Sale.—Under decree of U. S. District Court for the Southern District of Ohio, the property is advertised to be sold under foreclosure Unless the railroads, as guarantors, pay the principal and interest on the bonds before the sale, or unless some satisfactory purchaser appears it will be necessary or the bondholders to bid in the property in order;

prevent its loss. The upset price is $500,000 and the proceeds are to be applied to payment of (1) Costs of sale; (2) Expenses and compensation of receiver and the principal and interest of receiver's certificates (now amounting to $425,000); (3) Expenses of foreclosure case; (4) Any balance to the bondholders.

Railroad Guaranties.—Your committee brought actions in the Supreme Court of New York County, against the Toledo & Ohio Central Ry. Co. and the Hocking Valley Ry. Co., upon the guaranties. The cases against the Toledo & Ohio Central finally resulted in a judgment in our favor for the full principal amount of all bonds deposited up to mid-day of Oct. 19 1916 (1,425, in number out of the total outstanding 1,569), with interest from the date of first default, and costs, or an aggregate judgment of $1,547,982 33. Interest will accrue on this judgment at the rate of 6% from its date. All bonds deposited too late to be included in the judgment will either be covered by its payment, if and when paid, or covered by supplemental suits.

Mortgaged Property.—The foreclosure sale will cover all the properties of the company, which include about 450 acres of coal lands owned in fee, and about 15,000 acres held under mining leases, all situated in the Hocking Valley field, in the Counties of Athens, Perry and Hocking, Ohio. In addition there are about $639,000 of prepaid or advanced royalties, about $160,000 of repairs, additions and improvements, made out of the proceeds of receiver's certificates, any cash balance remaining from the said receiver's certificates (being at this date approximately $100,000) and the receiver's share of the profits of operations under the contract with the Continental Mining Co., probably amounting to about $40,000. The aforesaid coal properties are estimated to contain about 76,000,000 tons of 1¼ inch coal.

From about July 1 1905, until about March 4 1916, all the above-mentioned coal properties were under lease to the Sunday Creek Coal Co., and the rental therefor, included interest and sinking fund payments on the bonds and the royalties payable to the several lessors. At the time of such lease, the stock of the Sunday Creek Coal Co. was owned by The Toledo & Ohio Central Ry. Co. and the Hocking Valley Ry. Co., the railroad corporations which severally had executed their guaranties on the bonds of the Continental Coal Co. In 1914 these railroad companies were required to dispose of such stock under the decree entered in the Government suit against them under the Sherman Anti-Trust Law. Subsequent to the sale of such stock by the railroad companies, the Sunday Creek Coal Co. defaulted in its obligations under its lease from the Continental Coal Co., as did also the railroad companies in their obligations under their guaranties, resulting in the defaults of the bonds of the Continental Coal Company.

In August 1915, the mines of the Continental Coal Co. ceased operating. These mines were subject to minimum royalty payments aggregating about $200,000 a year. The result of the cessation of operation was not only to allow the property rapidly to depreciate but also caused serious danger of forfeiture of all the leased property. The most important leases owned are (1) that from the Sugar Creek Company containing an estimated amount of coal of about 37,000,000 tons, and (2) that from the Republic Coal Co. containing an estimated 23,000,000 tons. The Continental Coal Co. had no selling force, and it was imperative that the mines at once be put into operation. There was required also for immediate use $425,000, viz., $150,000 to pay past-due royalties in default, $75,000 for cleaning up the mines, about $150,000 for necessary repairs, and the balance to cover a loss in operation and payment of royalties until the mines could be gotten into operating condition. The committee, on May 2 1916, with the approval of the court, entered into a tentative agreement with George M. Jones, providing for the issue of $425,000 6% receiver's certificates to be sold at a price of not less than 98½%, and the execution of an operating contract by the receiver with the George M. Jones Coal Co. (of which Mr. Jones owns all, or substantially all, the stock) for a period of five years whereby the Geo. M. Jones Co. would agree to purchase from the receiver all the coals produced at the mines, less a commission and selling charge of 10% of the selling price, the minimum commission to be 10 cents per ton. As a result the properties were put into immediate operation producing these earnings:

Profit Statement for Three Months ended Aug. 31 1916 and for Sept. 1916.

Revenues	3 Mos.	Sept. '16.
Sales of coal ($387,103), miscellaneous ($6,005)	$393,108	$167,152
Expenses pay-rolls ($293,180), supplies ($19,235), royalties ($26,212), general overhead ($16,362)	354,988	145,432
Net profit	$38,120	$21,720

[The committee representing the Kanawha & Hocking Coal & Coke Co. has also obtained judgment against the T. & O. C. and Hock. Val. Rys for full principal and interest of the bonds deposited with it ($2,389,000 out of $3,500,000) on account of the guaranty, and these are included in the proposed purchase by the railroads. See V. 103, p. 846.]

Copper Range Co.—*Extra Dividends.*—An extra dividend of $1 per share and a special dividend of $1 per share has been declared on the stock along with the regular quarterly $1 50, all payable Dec. 15 to holders of record Nov. 25. In June and September last $1 extra was paid.—V. 102, p. 1720.

Corn Products Refining Co.—*Final Dissolution Decree.*—Judge Hand in the U. S. District Court at N. Y. City on Nov. 13 handed down his final decree in the Government anti-trust suit, ordering the company within 120 days, under penalty of a receivership, to file with the Federal Trade Commission a satisfactory plan for the division of its factories, business and assets into such parts of separate ownership as shall be necessary to restore competitive conditions.

Among the defendants in the suit are the National Starch Co., St. Louis Syrup & Preserving Co. and Novelty Candy Co., all controlled by the Corn Products Refining Co. by stock ownership, and also various officers and directors of the several corporations. The decree recites a number of unfair methods of competition of which the company has been adjudged guilty and enjoins the defendants from continuing or resuming any of the same. These practices as described include: (*a*) Profit-sharing with glucose purchasers for their entire trade. (*b*) Threatening invasion of business of Royal Baking Powder Co., to limit and partially control starch and glucose output of American Maize Products Co. (*c*) Using Manierre Yoe Syrup Co. to get control of Novelty Candy Co., with glucose factory at Clinton, Ia., and to sell three of its four plants. (*d*) Attempted control of market through sale of glucose at or below cost and starch at a narrow margin. (*e*) Manipulation of grape sugar prices. (*f*) Efforts to manipulate railroad rates for glucose, &c. (*g*) Informal understanding with other starch producers, to maintain price—all with the intent to maintain its monopoly.

Jurisdiction of the case is retained pending dissolution. Compare V. 103, p. 1689, 1595.

Crucible Steel Co. of America.—*Accumulated Dividend.*—A dividend of 1¼% has been declared on the $25,000,000 pref. stock on account of accumulations, along with the regular quarterly 1¾%, both payable Dec. 21 to holders of record Dec. 7. This leaves 18¾% accumulated preferred dividends.—V. 103, p. 1790, 1595.

(The) F. & D. Co.—*Voluntary Petition in Bankruptcy.*—This company, owners of Madison Square Garden, on Nov. 13 filed a voluntary petition in bankruptcy in the U. S. District Court at New York, the chief creditors being: (*a*) the New York Life Insurance Co., which holds a first mortgage on the property of $2,300,000, the total amount now due including interest and taxes, $2,444,841; and (*b*) Thomas W. Joyce, holder of a second mortgage amounting to $650,000.

The company has been for several months in charge of Ex-Judge Edward E. McCall, as receiver, in action in the State courts. The New York Life Insurance Co. on June 15 last began suit to foreclose its $2,300,000 mtge. The property will be sold at auction Dec. 8.

Federal Mining & Smelting Co.—*Dividend Increased.*—A quarterly dividend of 1½% has been declared on the $12,000,000 pref. stock, payable Dec. 15 to holders of record Nov. 22. This compares with 1% quarterly since 1915; 5% in 1914; 6% in 1912 and 1913, and 7% from 1905 to Dec. 1911, inclusive.—V. 102, p. 2344.

Fisher Body Corporation of N. Y.—*October Sales.*—The sales for Oct. 1916 amounted to $1,470,000, against $773,000 for Oct. 1915.—V. 103, p. 1690, 1510.

General Chemical Co.—*Extra & Special Dividends—Common Stock Offering.*—The directors on Nov. 17 declared out of the profits of 1916 an *extra* dividend of 5% and a *special* dividend of 15% on the $13,110,000 common stock, payable Feb. 1 1917 to holders of record Dec. 30 1916. Common stockholders of record Dec. 30 will also, it is announced, be given the privilege of subscribing to common stock at par to the extent of 20% of their respective registered holdings, provided subscriptions be received and paid for in full prior to Feb. 1 1917.

Early in Jan. 1917 a form of subscription will be mailed to each common stockholder showing the number of shares for which he is entitled to subscribe together with a check for the amount of his extra and special dividend, which check may be used in payment of his subscription.

The directors also voted yesterday to increase the regular dividend on the common stock from 1½% to 2%, payable March 1917 to holders of record Feb. 21 1917.—V. 103, p. 1510, 496.

General Roofing Manufacturing Co.—*Capital Increase.*—This company, with a plant at East St. Louis, on Nov. 9 certified to the Secretary of State at Springfield, Ill., an increase in the authorized capital stock from $2,000,000 to $20,000,000. George M. Browne is Pres. and J. F. Schafly, Sec., both of St. Louis. See V. 102, p. 1814.

Gulf States Steel Co.—*New Director—Earnings, &c.*—Lewis L. Clarke, President of the American Exchange National Bank, has been elected a director.

The net operating income for the month of October was $364,471, and after allowing for depreciation, taxes and reserves, the net income was $335,251, an increase of $106,227 over Sept. 1916 (net). The net operating income for 10 months ending Oct. 31 1916 was $1,945,000, against $451,000 for 10 months ending Oct. 31 1915. The results for Oct. are a record both as to earnings and shipments of finished products.—V. 103, p. 1510, 1034.

Hawaiian Commercial & Sugar Co.—*Extra Dividend.*—An [illegible]tra dividend of $1 (4%) has been declared on the stock (par $25) along [illegible]th the regular monthly 25 cents (1%), both payable Dec. 5 to holders of record Nov. 24.—V. 102, p. 1252.

Holmes Mfg. Co., New Bedford, Mass.—*Extra Dividend.*—Press reports state that this company has distributed an extra dividend of $10 a share on its common stock in addition to its regular dividend of $3 per share.—V. 88, p. 1440.

Houston (Tex.) Lighting & Power Co.—*Bonds Offered.*—Paine, Webber & Co., New York, Boston and Chicago, are offering at 100 and interest $150,000 (new issue) First Mortgage 5% Sinking Fund gold bonds dated April 1 1911, due April 1 1931, but callable at 105 and int. Circular shows:

Capitalization—	*Authorized.*	*Issued.*
Common stock	$2,000,000	$2,000,000
First Mortgage 5s, due 1931	5,000,000	1,685,000

Earnings for Year ended Sept. 30 1916. Net 3¾ Times Bond Interest.

Gross earnings	$781,685	Bond interest	$84,250
Net, after taxes	$327,202	Balance	$242,952

Company supplies electric light and power, without competition, to the city of Houston, Tex., and surrounding territory, serving a population in excess of 85,000. Owns power plant with a capacity of 9,600 h.p., underground conduit mains in the down town district and 160 miles of pole lines to which are connected 143,000 incandescent and 1,550 arc lamps. Compare V. 94, p. 211; V. 96, p. 1024.

Independent Brewing Co.—*Dividend Resumed.*—A dividend of ½ of 1% has been declared on the $4,500,000 common stock, payable Dec. 15 to holders of record Dec. 6. This is the first payment since Nov. 1907.—V. 101, p. 1555.

International Harvester Co.—*Dissolution Suit.*—Counsel for this company has asked the Supreme Court to set the Government's anti-trust suit against the company for Feb. 26 for reargument.—V. 102, p. 2083, 2072.

International Mercantile Marine Co.—*Joint Purch.*—See American International Corp. above.—V. 103, p. 1690, 1415.

International Motor Co.—*New Co. Incorporated.*—See International Motor Truck Co. below.—V. 103, p. 1690, 1595.

International Motor Truck Corp.—*Incorporated.*—This company was incorporated on Nov. 8 at Albany with 71,046 shares, par $100, of preferred stock and 53,638 shares of common stock of no par value, to carry on business with $7,372,790, to succeed to the business and assets of the International Motor Co. See plan, V. 103, p. 1415, 1690.

International Power Co.—*New Receiver.*—Chancellor Walker at Trenton on Nov. 16 appointed ex-Gov. E. C. Stokes receiver to succeed the late Wilbur F. Sadler Jr.—V. 101, p. 1373.

Interstate Electric Corp.—*Pref. Stock Offered.*—A. E. Fitkin & Co., New York, Boston and Chicago, having sold about two-thirds of the amount, are offering, by adv. on another page, at prices yielding 7⅜%, the remainder of the total present issue of $680,000 7% pref. stock. The bankers report in substance:

Organization—Properties.—The corporation, organized in 1913, owns: (*a*) all of the outstanding stock of the following (except $25,000 San Angelo Water, Lt. & Pow. Co. pref. stock): Corry City (Pa.) Elec. Lt. Co., Union City (Pa.) Elec. Lt. Co., Concord Township (Pa.) Pow. Co., Wayne Township (Pa.) Pow. Co., Home Pow. Co., Union Township, Pa., Great Bend (Kan.) Water & Elec. Co., Holsington (Kan.) Elec. & Ice Co., Trenton (Mo.) Gas & Elec. Co., Trenton (Mo.) Ice & Refrigeration Co., Peoples Gas & Elec. Co., Chillicothe, Mo., San Angelo (Tex.) Water, Lt. & Pow. Co., West Texas Transmission Line Co., San Angelo, Arctic Ice Co., Ballinger, (Tex.) Ballinger Elec. Lt. & Pow. Co., Laredo Water Co., Consumers Ice & Fuel Co., Laredo, Palestine Water-Works Co., Palestine Ice Co. and Winters (Tex.) Elec. Lt. Co. (*b*) High tension transmission lines between Great Bend and Holsington, Kan.; Trenton and Laredo, Mo.; San Angelo, Ballinger and Winters, Tex.; Erie, Waterford, Union City, Elgin and Corry, Pa. Population served, about 125,000

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$1,000,000	$1,000,000
Preferred stock (7%) par $100	1,000,000	680,000
First lien 6s (closed mortgage)	2,000,000	1,165,000
Reserved to retire underlying bonds		835,000

Franchises.—Are without burdensome restrictions and of satisfactory length, some unlimited.

Equity and Dividends.—Replacement value of the subsidiary properties totals $3,342,730, as of Sept. 1 1916. Total bonded debt, including underlying liens, $2,000,000, leaving an equity of $1,342,730, or twice the amount of the outstanding $680,000 pref. stock upon which a 7% annual dividend is being paid. Dividends at the rate of 2% being paid on the outstanding $1,000,000 common stock.

Earnings.—For year ended Aug. 31:

	1916.	1915.		1916.
Gross income	$644,630	$567,569	Balance	$210,992
Net, after taxes	$260,697	$228,864	Ann. int. Interstate Elec. 6s	69,900
Ann. int. und'g bds.	49,705	------	Surplus	$141,092

Management.—Operated under the direction of the General Engineering & Management Corporation. See also map in Railway and Industrial Section.—V. 103, p. 1795, 941.

Iron Steamboat Co. of New Jersey.—*Earnings.*—

Oct. 31 Year.	1915-16.	1914-15.		1915-16.	1914-15.
Gross receipts	$298,007	$274,172	Bond interest	$22,970	$22,970
Op. exp. & tax.	241,688	270,195	Divs. (5%)	18,262	18,262
Net earnings	56,315	3,077	Balance	sur.15,084	def.37,254

—V. 101, p. 1626.

Kanawha & Hocking Coal & Coke Co.—*Judgment, &c.* See Continental Coal Co. above.—V. 103, p. 1795, 848.

(S. S.) Kresge Co., N. Y. City.—*Sales.*—

1916—*October*—1915.		*Increase.*	1916—10 *Mos.*—1915.		*Increase.*
$2,374,600	$1,882,680	$491,920	$19,711,136	$15,686,535	$4,024,601

—V. 103, p. 1122.

Latrobe-Connellsville Coal & Coke Co.—*Bond Call.*—Eighty-six ($86,000) 1st M. 20-year 6% gold bonds of 1931 have been called for payment at 102 and interest on Dec. 1 at Commercial Trust Co., Philadelphia, trustee.—V. 93, p. 232.

Lee Rubber & Tire Corporation.—*Operations.*—President A. A. Garthwaite recently said in substance:

At present we are producing about 1,000 tires per day, or about 200 tires below capacity, due to the removal of the miscellaneous machinery from the tire plant into the new building constructed for miscellaneous manufacture and also to moving about of the tire machinery. Our production will be increased almost immediately to the 1,200 a day capacity and within the next few months to 1,500, and then by steps to 1,800 or 2,000 tires per day. For the purpose of this increase in production we have made plans for an addition to our tire business.

With the completion of this addition the manufacturing tires will be on the most economical basis for handling as well as shipping. Raw product will enter at one end of the plant and will come out as finished tires at the other.

There is a good demand for our products, the tire contracts on hand being sufficient to keep the plants at full operation at the present rate of production for more than ten months. We are somewhat behind on our deliveries, but hope to make this up with the increase in the output of our plant. About 50% of our tire sales are of the puncture-proof variety.—V. 102, p. 1630.

McCrory Stores Corporation.—*Sales for October.*—

1916—*October*—1915.		*Increase.*	1916—10 *Mos.*—1915.		*crease.*
$562,821	$468,811	$94,010	$4,956,727	$4,222,938	$733,789

—V. 103, p. 1415, 1035.

Madison Square Garden Co.—*Petition in Bankruptcy.*—See F. & D. Co. above.—V. 94, p. 1122.

Magnolia Petroleum Co.—*Bonds Called.*—Ninety-eight ($98,000) 1st M. 6% bonds of 1937 have been drawn for redemption at par and interest on Jan. 1 at Columbia Trust Co., trustee.—V. 103, p. 1690.

Manhattan Electric Supply.—*In Possession—Earns.*—Chandler & Co., Inc., announce that the turnover from the old New Jersey company to the new Massachusetts corporation of the Manhattan Electrical Supply Co. was made on Tuesday, Nov. 14 1916. After taking over all the assets and business of the old company the new corporation had a cash balance of $665,000.

Earnings of Old Co. for Cal. Year 1915 *and* 8 *Mos.* 1916 *ended Aug.* 31 1916.

	8 *Mos.* 1916.	*Year* 1915.		8 *Mos.* 1916.	*Year* 1915.
Sales (net)	$2,812,041	$3,646,061	Total income	$358,066	$550,363
Oper. profit	349,336	544,877	Int. paid on notes, &c.	6	8,137
Add'ns to inc.	8,730	5,486	Net income	358,060	542,226

Compare stock offering, V. 103, p. 1596, 1510.

Directors.—Rudolf Hecht, George de B. Keim and Marcus Stine have been elected directors.—V. 103, p. 1596, 1510.

Massillon Electric & Gas Co.—*New Financing.*—This company, it is announced, has arranged to refund its present practically closed First Mortgage bond issue ($500,000 authorized, due 1948) and make provision for present and future plant extensions through a new $2,000,000 authorized bond issue due 1956. The Ohio P. U. Commission has authorized the issuance immediately of $540,000 (more or less) of the bonds, sufficient to effect the retirement of the present First Mortgage, also permitting the company to sell $125,000 of 6% cumulative pref. stock, which will make the outstanding amount of the preferred $250,000. Present earnings are equivalent to four times the interest requirements of the new bonds, leaving a balance equal to over five times the preferred dividend. The bonds are being handled by Henry & West of Phila., while Roland T. Meacham of Cleveland is offering the stock.—V. 103, p. 411.

May Department Stores Co.—*Dividend Increased.*—A dividend of 1¾% has been declared on the $15,000,000 common stock, payable Dec. 1 to holders of record Nov. 20. This compares with ½ of 1% quarterly since June 1915, 1¼% quarterly from Mar. 1913 to Mar. 1915, incl., 4½% in 1912 and 1% in Dec. 1911.—V. 103, p. 243.

Mergenthaler Linotype Co.—*Extra Dividend.*—An extra dividend of 2½% has been declared on the $12,800,000 stock along with the regular quarterly 2½%, both payable Dec. 30 to holders of record Dec. 2.

See "Annual Reports" on a previous page.—V. 101, p. 1803.

Michigan Boulevard Building Co., Chicago.—*Pref. Stock Sold.*—Counselman & Co. and Eversz & Co., each of Chicago, have sold $500,000 6% cumulative pref. stock of this company, but an advertisement of the offering, published for record purposes, will be found on another page.

Data from Letter of President Wallace G. Clark.

The company owns in fee simple the modern fire-proof 16-story Michigan Boulevard Building and the land upon which it is situated, fronting 96 ft. on Michigan Boulevard and 162½ ft. on Washington St., in the heart of the retail district of Chicago. The cost of the building, which was completed in 1914, was $1,756,417; the land value is appraised at $2,341,440; total, $4,097,857.

Bonds and pref. stock combined are only about 56% of the value of the land and cost of the building. Net revenue available for preferred stock dividends is about 3½ times the total annual dividend requirements.

Pref. stock authorized, $700,000; outstanding, $500,000. Par, $100. Pref. as to assets and dividends. Red. on 60 days' notice at 105 and div. on any dividend date. Divs. Q.-F. Up to and including Aug. 1 1926 the company must set aside each year a sum equal to 2½%, and thereafter 5%, of the greatest amount of pref. stock at any time outstanding, for retirement of pref. stock. Title to the real estate is guaranteed by the Chicago Title & Trust Co. See also V. 98, p. 1997; V. 102, p. 1350.

Middle West Utilities Co.—*Sub. Co.—Bonds Offered.*—See Central Illinois Public Service Co. above.—V. 103, p. 497.

Mt. Vernon-Woodbury Mills, Inc.—*Earnings for* 3 *Mos. to Sept.* 30 1916.—

3 *Mos. to Sept.* 30.	*Prof. from sales.*	*Other Income.*	*Interest Charges.*	*Deprec'n Reserve.*	*Insurance, Taxes, &c.*	*Balance, Surp.*
1916	$323,579	$10,324	$38,707	$50,000	$22,480	$222,716

—V. 103, p. 1511, 1415.

Municipal Gas Co., Albany, N. Y.—*Stock Increase.*—The stockholders will vote Dec. 1 on increasing the authorized capital stock from $6,250,000 ($6,000,000 outstanding) to $10,000,000. Various rumors are afloat regarding the matter, one report saying that $1,000,000 of the accumulated surplus may be distributed in the shape of a stock dividend. Another account speaks of a new issue to be offered at par to shareholders early in 1917. The "Albany Journal" of Nov. 15 says: "One of the plans under the increase is said to be that the entire electrification plant of the famous Cohoes Falls is to be taken over. No one in authority would either affirm or deny the rumor."—V. 101, p. 133.

Narragansett Electric Lighting Co., Providence.—*Right to Subscribe for* $1,000,000 *New Stock.*—Shareholders of record Nov. 25, it is announced, will be permitted to subscribe at par for 20,000 shares (par value $50), to be dated Jan. 2 1917, in the ratio of one new share for every 7½ old shares now held. Subscription warrants will be distributed Nov. 25. The present capital stock is $7,500,000, having been increased by $1,000,000 last July in exchange for maturing convertible debentures.—V. 102, p. 2171, 804.

Nassau Light & Power Co.—*New Stock.*—Application has been made to the New York P. S. Commission for authority to issue $531,000 capital stock on account of additions and betterments.—V. 102, p. 890.

National Motor Car & Vehicle Corp.—*New Co. Takes Possession—Officers.*—This company has taken over the assets and physical property of the National Motor Vehicle Co. (see issue of Nov. 4, p. 1690).

The following officers and directors have been elected: Arthur C. Newby, Pres.; W. G. Wall, Vice-Pres.; Geo. M. Dickson, Sec. & Treas., all of Indianapolis. The directors are: Arthur C. Newby, Pres.; Stoughton A. Fletcher of Indianapolis; Otto J. Thomen of Redmond & Co., N. Y.; Leonard Snider of Leonard Snider & Co., and Buell Hollister of Pyne, Kendall & Hollister, N. Y.—V. 103, p. 1690, 1596.

New Bedford Gas & Edison Light Co.—*New Stock.*—This company has been authorized by the Mass. Gas & Electric Commission to issue $318,000 (par $100) stock at $225 to cancel construction obligations. Compare V. 103, p. 1036.

New York Shipbuilding Co.—*Sale, &c.*—See American International Corp. above.—V. 82, p. 695.

New York Telephone Co.—*City Approves Merger.*—The action of Buffalo City Council in approving the proposed purchase of the Federal Telephone & Telegraph Co. by the New York Telephone Co. was sustained by a vote of 28,242 against 23,953. Under its agreement with the Federal Government it will now be necessary for the American Tel. & Tel. Co., controlling the New York Telephone Co., to obtain the consent of the Department of Justice before proceeding with the merger plan. See V. 103, p. 1415, 1215.

Nipe Bay Co. (Cuba), Boston.—*Earnings.*—

Period end.—	15 *Mos. to Sept.* 30 '16	12 *Mos. to June* 30 '15.		15 *Mos. to Sept.* 30 '16.	12 *Mos. to June* 30 '15.
Net, after taxes, &c.	$2,687,966	$2,164,717	Int. charges	$437,200	$389,769
Other income	34,568	9,264	Divs. paid	383,034	360,508
			Depreciation	871,298	380,290
Total inc.	$2,722,535	$2,173,982	Bal., sur.	$1,031,003	$1,043,415

—V. 102, p. 1064.

Nova Scotia Steel & Coal Co., Ltd.—*Listing—Full Details of Company.*—In connection with the listing on the New York Stock Exchange of the Ordinary stock of this company, there will be found under "Reports & Documents" on subsequent pages full details of the company's capitalization, dividends, plants and properties, subsidiary interests, as well as the income account for the calendar year 1915 and the six months ending June 30 1916, with the consolidated balance sheets as of both periods, complete as presented to the Stock Exchange in the company's application to list.—V. 103, p. 1795, 1690.

Ohio Copper Co.—*Reorganization.*—A notice has been sent to the stockholders by the shareholders' protective committee, Hubert E. Rogers, Chairman, that on or before Dec. 1 next subscriptions to the new stock will close with the New York Trust Co. All stock not subscribed for by the stockholders will be taken by the underwriting syndicate at $1 per share. This committee proposes, under plan of Nov. 1, to raise the necessary funds for redeeming the property, &c., by forming a new company with $2,500,000 stock, in $1 shares, of which $150,000 is retained for reorganization purposes, $1,500,000 is to be sold to a syndicate at par less 15% common, and $850,000 is reserved for future use. Holders of $1,350,000 old stock are offered by the syndicate the right to subscribe for the same amount of new stock at par, $1 a share.

Another stockholders' committee is headed by William J. Brown as Chairman, and is receiving deposits at the Central Trust Co. Its plan, dated Oct. 19, calls for the formation of a company under New York laws with $3,700,000 6% non-voting pref. stock and 3,000,000 common shares of no par value, to cover not only the mining property free and clear, but also prospectively the Bingham Central Ry. Assenting shareholders are asked to subscribe at par for $2,500,000 new pref. stock at rate of $2 for each of the present 1,250,000 common shares, receiving in return and in exchange $2 of the new pref. and one share of the new common. Compare V. 103, p. 411.

Ohio Fuel Supply Co.—*Acquisition—New Stock—Bond Retirement.*—The Ohio P. U. Commission has authorized the company to issue sufficient capital stock to provide for:

(*a*) The calling and retirement at par of its outstanding 6% debentures due March 1 1927, at last accounts $6,115,125; (*b*) the purchase of the Central Contract & Finance Co. of Columbus, for $1,185,875 50; Central Gas Co. of Urbana for $25,000, and 23,129 shares of the Miami Valley Fuel & Gas Co. for $289,112 50. Compare V. 103, p. 411, 325.

Owens Bottle Machine Co.—*Extra Dividend.*—An extra dividend of 2% has been declared on the $9,000,000 common stock (par $25) in addition to the regular quarterly 3%, both payable Jan. 2, to s ock of record Dec. 22. This compares with 8% extra in Oct. last.

The board has been increased from 9 to 15 members by the election of the following new directors: S. S. Cochrane and E. H. Everett, of Newark, O.; James Morrison, M. W. Jack, of Streator, Ill.; J. B. Graham, Evansville, Ind.; and S. A. Whitney, of Glassboro, N. J.—V. 103, p. 1795, 1596.

Pacific Mail SS. Co.—*Purchase.*—See American International Corp. above.—V. 103, p. 841, 669.

Pennsylvania Salt Mfg. Co.—*Notes Called.*—One hundred 3-year 5% coupon notes of 1915, aggregating $500,000, have been called for redemption at par and interest on Dec. 1 at company's offices, Widener Bldg., Philadelphia.—V. 103, p. 1596.

Peoria Light Co.—*Bonds Called.*—Nineteen 5% Coll. Trust gold bonds of $1,000 each have been drawn for payment at 105 and int. on Jan. 1 at Bankers Trust Co., N. Y., trustee.—V. 99, p. 1134.

Philadelphia Electric Co.—*Assessment.*—A final assessment of $2 50 has been levied on the stock, delinquent Dec. 16, thus making the shares full-paid $25.—V. 103, p. 1596, 1416.

Pierce-Arrow Motor Car Corp.—*Stock.*—

J. & W. Seligman & Co., syndicate managers, are notifying participants in the syndicate that all the preferred shares belonging to the syndicate (not withdrawn from sale) have been sold. Compare V. 103, p. 1796.

Pittsburgh Brewing Co.—*Accumulations.*—

An extra dividend of ¼ of 1% has been declared on account of accumulations along with the regular quarterly 1¾%, both payable Nov. 29 to holders of record Nov. 20.—V. 103, p. 1796, 1416.

Porto Rican-American Tobacco Co.—*Extra Dividend.*

An extra dividend of 10% has been declared on the stock, along with the regular quarterly 4%, both payable Dec. 7 to holders of record Nov. 15.—V. 103, p. 492.

Premier Motor Corporation, Indianapolis, Ind.—*Notes Offered.*—Duquesne Bond Corporation, New York, Pittsburgh and Buffalo, in conjunction with Megargel & Co., New York, Boston and Chicago, are offering at 96 and int. $1,000,000 5-year 6% Convertible Secured Gold Notes dated Nov. 1 1916, due Nov. 1 1921. Purchasers of the notes have the privilege of subscribing to the common stock at $30 per share on a basis of 5 shares for each note purchased. A circular shows:

Interest on the notes is payable M. & N. at Equitable Trust Co., N. Y., trustee. Authorized and outstanding, $1,000,000. Denom. $1,000c. The notes must be redeemed by lot at 100 and interest annually, $100,000 on Nov. 1 1918, $200,000 on Nov. 1 1919, $300,000 on Nov. 1 1920 and $400,000 on Nov. 1 1921. Red. all or part by lot at 101 and int. on any int. date upon 60 days' notice. The notes are convertible at option of holder at any time after Nov. 1 1918 at par, into 7% cumulative pref. stock.

The pref. stock is preferred as to assets and divs., red. on 60 days' notice at any time at $110 and divs. Divs. quarterly. A sinking fund ($50,000 yearly) is provided from July 1 1919 to redeem the pref. stock. Pref. stock will have no vote unless eight consecutive dividends are not paid.

Data from Letter of President J. C. Flowers, New York, Nov. 1 1916.

Organization.—A new company, the Premier Motor Corp. of New York, has been organized in N. Y. [incorp. Oct. 26] and has acquired 95% of the outstanding capital stock of the Premier Motor Corp. (Del.) by the issue of its own shares in exchange for the shares of the Premier company. Should the new company acquire all the outstanding stock of the old company, it is expected the two will be consolidated.

The Premier Motor Corp. (of Del.) was organized early in 1916 to manufacture automobiles and trucks, took over all the assets, &c., of Premier Motor Mfg. Co. and Mais Motor Truck Co., both of Indianapolis.

The Plant.—Modern and well equipped; steel construction, main building is 882 ft. long by 285 ft. wide, which with adjoining buildings contains about 300,000 sq. ft. of floor space. Located in Indianapolis, on 40 acres of land, entirely owned, free from lien, with direct railway connections.

Capitalization (New Company)—	*Authorized.*	*Outstanding.*
Pref. stock, 7% cumulative (par $100)	$2,000,000	$1,000,000
Common stock (no par)	30,000 sh.	25,500 sh.
5-year 6% notes (this iss., proceeds for work. cap.)	$1,000,000	$1,000,000

The notes are secured by pledge of all capital stock. Consent of three-fourths of outstanding notes required for creation of any new lien. Net quick assets shall be maintained to 1¼ times principal of the notes outstanding. Neither the old nor the new company has any funded debt other than these notes.

Consolidated Balance Sheet, Showing Combined Condition of Old and New Cos.

Real est., bldgs. & equip., $1,230,352; misc. def. chgs., $168,137	$1,398,489
Invent'y, $544,097; notes & accts. rec., $64,392; cash, $1,028,651	1,637,140
Total assets	$3,035,629
Deduct—Accts. and bills pay., $259,227; Gold Notes, $1,000,000	1,259,227
Surplus of assets over current liabilities and gold notes	$1,776,402

Management.—Practically the same as that of the old company. See V. 102, p. 1722.

Regal Motor Car Co., Detroit.—*Portion of Property Sold—Payment of Bonds.*—

The company in its recent sale of property to Fisher Body Corporation disposed of only one of its buildings and retains its original plant, which now covers nine acres. The proceeds of the sale, said to be about $330,000, will, it is understood, be applied to payment of outstanding bonds. The Regal Co. has eliminated certain of its models and is concentrating its production on one model only.—V. 96, p. 1560.

Republic Iron & Steel Co.—*Accumulated Dividends Paid.*—A dividend of 4% on account of accumulations has been declared on the $25,000,000 pref. stock, along with the regular quarterly 1¾%, both payable Jan. 2 to holders of record Dec. 8. This cleans up all accumulations on the pref. stock.—V. 103, p. 319.

Safety Car Heating & Lighting.—*Patent Litigation.*—

See United States Light & Heat Corp. below.—V. 102, p. 1716.

Schenectady Illuminating Co.—*Bonds—Stock.*—

The New York P. S. Commission recently authorized the company to issue $1,264,800 5% debenture bonds to be sold at not less than 90, and $702,200 common stock to be sold at par to the General Electric Co. The proceeds are to be used for working capital and to reimburse the treasury for cash expended for betterments. The Commission has also ordered that in place of the $886,700 stock authorized but not sold under a previous order, the company may issue some $985,000 debenture bonds.

The auth. capital stock was recently increased from $3,000,000 to $5,000,000.—V. 103, p. 1046.

Schenectady Power Co.—*Common Stock.*—

The New York P. S. Commission has authorized the issue of $300,000 common stock to be sold at not less than par to the General Electric Co. The proceeds, it is stated, are to be used, $12,000 to pay miscellaneous accounts, $190,000 to reimburse the treasury for capital expenditures of the last five years, and $98,000 for working capital.—V. 103, p. 1046.

(Walden, W.) Shaw Corporation, Chicago.—*Preferred Stock Offered.*—F. B. Hitchcock & Co., Chicago, are offering $900,000 (new issue) 7% cumulative preferred stock.

Preferred as to assets and dividends. Dividends payable quarterly. Red. during 1917 at $101 per share and div., and at a price increasing $1 per share each year thereafter until 1926, then and thereafter at $115 and div. The company must annually set aside from the surplus or net profits, after payment of the cumulative pref. dividend, an amount sufficient to retire $90,000 pref. stock before any dividends may be paid on the common stock, and before dividends of over $6 per share per annum may be paid on the common an additional $50,000 shall be set aside during that year for this purpose; no bonds or securities having priority to the pref. stock may be issued, nor the preferred stock increased, without the consent of 75% of the pref. stock then outstanding.

Data from Letter of President Walden W. Shaw, Nov. 1 1916.

Organization, &c.—Incorporated in N. Y. and has acquired the business, assets and good will of the Walden W. Shaw Livery Co., Chicago, and the Yellow Cab Co., Chicago, by the purchase of their entire capital stocks.

The Livery Co. has been in the automobile livery business for nine years, doing to a great extent a contract business with hotels, clubs, &c.; since 1914 has been building taxicabs for themselves and for sale to the Yellow Cab Co. and other companies operating in large cities. The Cab Co. was organized in Aug. 1915. Commenced with 45 cars, now operates 270 cars, and expects by Jan. to have 300. The Cab Co. employs its drivers on a profit-sharing basis with satisfactory results.

Capitalization Authorized and Outstanding (No Bonded or Mtge. Indebtedness).

7% cumulative preferred stock	$900,000
Common stock, no par value	40,000 shs.

Neither the corporation itself nor the operating companies have any bonded or mortgage debt.

Assets.—The total net assets of the Livery Co. and the Cab Co. are reported by Arthur Young & Co., accountants, as of Oct. 31 1916, to be $1,143,385, and the net tangible assets to be $1,052,135, or over $116 for each share of preferred stock.

Earnings.—The net earnings, after depreciation, of both companies, including the manufacturing department, as reported by the accountants, for 9 months to Sept. 1916 amount to $302,653, at the rate of $403,537 for the year. The 1917 earnings will show results from the operation of more cars. The manufacturing department has orders for a large number of cars at satisfactory prices.

Net Assets ($1,052,135) *as at Oct.* 31 1916.

Buildings, improvements and leaseholds	$104,412
Automobiles (at sound values)	658,457
Machinery, tools, &c. (at sound value)	100,506
Current assets, being cash, acc'ts receivable, materials, &c., $375,581; less acc'ts and notes payable, and accrued liabilities, $194,821, and reserve for accidents, $32,000	148,760
Estimated net profit for the month of October 1916	40,000

Directors.—Benjamin V. Becker, John Borden (Sec. & Treas.), Edward D'Ancona, John Hertz (V.-Pres. & Gen. Mgr.), F. B. Hitchcock, Richard F. Lyon, M. S. Rosenwald, Walden W. Shaw (Pres.) and John Towne (V.-Pres.).

Management will remain in the hands of the same men who have been responsible for the development of the business under contracts for a period of years.

Smith Motor Truck Corp.—*New Project.*—This company is being organized under Virginia laws to take over the Smith Form-A-Truck Co. (Del.), recently acquired by Michaelis & Co. of N. Y. An approved statement shows:

Proposed Capitalization of New Co. (no bonds)—	*Authorized.*	*Outstanding.*
8% cum. conv. pref. stk. (no par), redeem. at 120	20,000 sh's.	14,000 sh's.
Common stock (par $10)	$12,000,000	$10,000,000

The pref. stock is convertible $ for $ into common, 10 shares for one, after June 30 next and prior to Jan. 1 1920; consent of 75% of pref. stock is necessary for the creation of funded debt. The amounts outstanding will be applied to the acquisition of the old co. along with $830,000 cash. A sinking fund of 5% per annum, commencing Jan. 1 1920, will retire the pref. stock; when 8% dividends are paid on common shares sinking fund will be 10%.

The company manufactures a truck unit which sells for $350 and which converts Ford, Dodge, Maxwell and similar cars into one-ton trucks with an over-load capacity of 100%. More than 9,000 are now in use. Daily capacity now over 200 truck units. From Jan. 1 to Nov. 1 1916 the average production was over 30 per day. Sales are now running at the rate of about 50 units daily, and President A. D. Smith estimates that by Jan. 1 next the company will be manufacturing more than 100 units per day. Unfilled orders and open contracts on hand Nov. 1 amounted to more than 6,000 truck units. In 1917 a production of at least 30,000 units is anticipated.

Net earnings for 1916, estimating the last two months, will amount to about $1,000,000. The new company will have net tangible assets, exclusive of good will, patents, trade-marks, &c., of $1,714,587, and net current assets of $1,410,451, which will be about equal to the outstanding pref. stock.

Southwestern Construction Co.—*Sale of Holdings.*—

See Alabama New Orleans Texas & Pacific Junction Ry. Co., Ltd., in last week's issue.

Standard Gas Co. (N. J.).—*Bonds Offered.*—Montgomery, Clothier & Tyler, New York, Phila. and Pittsburgh, are offering at 96 and int. $600,000 First Mortgage sinking fund 5% gold bonds dated May 1 1916, due May 1 1946.

Red. at 105 and int. Denom. $100, $500 & $1,000. Trustee, Girard Trust Co., Phila. Interest M.&N., without deduction of normal Federal income tax; free of all N. J. State taxes; Penna. State tax refunded.

Data from Letter of President H. Stille, Sept. 29 1916.

Capitalization—	*Authorized.*	*Outstand'.*
First M. 5s (reserved for future issue $400,000)	$1,000,000	$600,000
Capital stock	500,000	239,000

These bonds are an absolute first mortgage on the entire property now owned or hereafter acquired. Issued to refund in part four issues aggregating $650,000, the difference between the new issue and the refunded bonds being financed with junior securities. Additional bonds can be issued only for 80% of cost of extensions or new property when net earnings are twice the interest charges, including bonds to be issued. Sinking fund to retire bonds ½% yearly of bonds outstanding July 1 1917 to July 1 1921, incl.; 1% 1922 to 1940, 1½% 1941 to 1945. Six per cent of gross earnings must be applied to maintenance and depreciation fund.

The Company.—A N. J. corporation, manufacturing and distributing artificial gas in Monmouth County, N. J., including the towns of Atlantic Highlands, Freehold, Highlands, Rumson, Middletown, Keansburg, Keyport, Matawan, &c. Serves a permanent population of over 30,000 and during the summer over 45,000, within 25 miles of N. Y. City proper.

Plant.—The plant, in Atlantic Highlands, distributes gas through 118 miles of mains. Brick building, steel roofed. Total capacity 1,000,000 cu. ft. daily. Replacement value of properties is estimated at over $750,000. The sale of gas per mile of main increased from 370,000 cu. ft. in 1911 to 796,100 cu. ft. in 1915; meter sales from 11,300 cu. ft. per meter p. a. to 14,500 cu. ft. per meter p. a. Average revenue per meter from $17 14 in 1911 to $20 08 in 1916.

Earnings for 12 Mos. ended—	*Oct.* 1916.	*Dec.* 1915.	*Dec.* 1914.
Gross	$126,273	$115,515	$106,277
Net, after taxes and depreciation	$59,575	$52,248	$44,327

Franchises.—Some are perpetual and all extend beyond the maturity of the bonds.—V. 103, p. 412.

Stutz Motor Car Co. of America, Inc.—*Earnings, &c.*—The following has been reported to the N. Y. Stk. Exchange:

Stutz Motor Car Co. (of Indiana) Income Account, 1915.

	Cal. Year 1915.	*5 Mos. end. May 31 '16.*		*Cal. Year* 1915.	*5 Mos. end. May 31 '16*
Net sales	$1,983,589	$1,319,107	Balance	$334,815	$251,310
Cost of sales (incl. depr.)	1,544,854	1,031,675	Other income	31,829	16,725
Gross profit	$438,735	$287,432	Total	$366,644	$268,035
Sell'g, &c., exp	103,920	36,122	Bad debts (net)	169	53
Balance	$334,815	$251,310	Balance	$366,475	$267,982

Stutz Motor Car Co. (of Indiana) Balance Sheet as of May 31 1916.

Assets (Total, $3,051,120)—		*Liabilities* (Total, $3,051,120)—	
Land, bldgs., mach., &c.	$219,457	Capital stock	$100,000
Good will	2,100,000	Accounts payable	124,597
Cash	302,458	Deposits on cars	14,275
Accounts receivable	159,498	Taxes accrued, &c	8,445
Notes receivable	950	Depreciation, &c., reserve	35,156
Mdse. inventory (est.)	268,757	Surplus	2,768,648

Stutz Motor Car Co. of America, Inc., Balance Sheet as of June 22 1916.

Assets (Total, $3,051,120)—	
1,000 shares of capital stock of Stutz Motor Car Co. (Ind.), par value $100 each, representing fixed assets—Land and buildings, $146,083; machinery and equipment, $69,475; office furniture and fixtures, $3,898; total	$219,457
Good will	2,100,000
Cash in banks and on hand, $302,458; accounts receivable, $159,498; notes receivable, $950; mdse. inventory (est.), $268,757; total	731,663
Liabilities (Total, $3,051,120)—	
Capital stock: auth., 75,000 shares without nominal or par value declared under the N. Y. Stock Corp. Law, at $5 per share	$375,000
Accounts payable, $124,597; deposits on cars, $14,275; wages, $2,446; taxes accrued, $5,998; total	147,317
Reserves for depreciation, &c	35,155
Surplus	2,493,648

Note.—The Stutz Motor Car Co. of America, Inc., has declared a dividend of $93,750, being $1 25 per share on its 75,000 shares of capital stock, payable Oct. 2 1916.—V. 103, p. 849.

Standard Oil Co. of Ohio.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the stock, along with the regular quarterly 3%, both payable Jan. 1 to holders of record Dec. 1. This compares with 3% regular and ¾ of 1% extra in Oct. last.—V. 102, p. 2081.

Sterling Gum Co.—*Sale.*—
See American Chicle Co. above.—V. 103, p. 1597.

Syracuse Lighting Co.—*Bonds Authorized.*—
The New York P. S. Commission has authorized the company to issue $100,000 6% 10-year bonds to be sold at par.—V. 96, p. 867.

Tennessee Copper Co.—*Plan Operative.*—
J. S. Bache & Co. and Adolph Lewisohn & Sons, as syndicate managers, announce that sufficient assent has been received to the financial plan to permit its becoming effective. Time, however, in which deposits may be made has been extended to Nov. 25 to permit further deposits in the meantime, after which date the plan will be declared operative. See financial plan, V. 103, p. 1512, 1796.

Texas Co.—*Stock Increase*—
The stockholders on Nov. 14 authorized the increase in capital stock from $44,400,000 to $55,500,000, the new stock to be offered to shareholders at par (1 new share for each 4 shares now held).—V. 103, p. 1216, 754.

Trumbull Steel Co., Warren, O.—*Expansion—Status.*—In connection with the offer of $2,500,000 new common and $1,250,000 new pref. stock, at par to stockholders, increasing the total share capital to $5,250,000 common and $4,000,000 preferred, as of Jan. 1 1918 (not 1917), when subscriptions will have been paid in full, President J. Warner, in circular of Oct. 11, says in subtance:

unfinished output consists of tinplate, black and galvanized sheets, the various forms of roofing products, light plates and in a few months hot and cold rolled steel strips will be added to these. The market for hot and cold rolled steel strips is growing rapidly, and they are sold largely to the manufacturers of tubes, hardware specialties, automobile frames, bodies and other parts of the machine. Up to this time we have operated only 24 hot mills, having just started the light plate mills and additional sheet and tin mills. We have also built and have now in full operation a modern plant for the manufacture of spelter, which we use in making our galvanized sheets. This plant is located at Fort Smith, Ark., and produces more than we consume, the surplus being sold in the open market; its operation has proven highly profitable. Up to this time we have been producing per working day 400 tons of sheet and tinplate products, but next week the output will be increased to about 700 tons. In a few months the hot and cold rolled strip mills will be put in operation and the total output of finished products will approximate 1,000 tons per day.

We are endeavoring to specialize in the finer grades of these various products, which necessitates the use of high-grade and special analysis steel. The market for special analysis and high-grade sheets and strip material, when once established, is more permanent, profitable and steady and less affected by competition than for ordinary commercial output. Our new mills are designed to make a variety of products, among which we expect eventually to include manganese, nickel and chrome steels. We have now about 300 acres available for construction work.

In order that we may make a certain part of our output of sheets, tinplate and strip steel in the higher finishes, the proceeds of the new stock will be used in the building of a steel plant for the manufacture in part of these special steels for our exclusive consumption. The funds thus derived will also be used to purchase equipment for the manufacture of high-grade automobile and metal furniture sheets, and kindred products. We shall continue to buy to a large extent the ordinary grades of steel sheet bars, billets and slabs.

We will also on Jan. 1 1917 retire from the present surplus account our entire issue of $250,000 bonds.

Our operations and profits up to the present time have been very satisfactory and the proceeds from this stock issue should greatly increase our earning capacity. A large part of the new equipment has already been purchased, at prices lower than those now prevailing. During the last three years we have been continuously engaged in building operations and we have as yet received no profits from the operation of the new plate mills and the works shortly to be in operation. See also V. 103, p. 1512.

Union Bag & Paper Corp.—*Initial Dividend.*—An initial quarterly dividend of 1½% has been declared on the $10,000,000 stock, payable Dec. 15 to holders of record.

Secretary E. B. Murray says: "Stockholders will observe that the above dividend is payable only to stockholders in the new corporation, so that in order to receive it they must exchange their certificates for new Union Bag & Paper Corporation stock at the Empire Trust Co. before Dec. 5 1916."—V. 103, p. 1416, 1331.

Union Gas & Electric Co.—*Rates Increased.*—
This company has been authorized by the Ohio P. U. Commission to charge 35 cents per 1,000 cu. ft. for gas in Cincinnati, and fix a minimum monthly meter rate of 35 cents. This is an increase of 5 cents per 1,000 cu. ft. and under the old rate there was no minimum charge. The new rates were effective as of Nov. 4 last and will continue for five years.—V. 103, p. 1046.

Union Oil Co. of California.—*New Stock.*—
Application has been filed with the California Corporation Department for authority to sell any or all of the 50,000 shares of unissued stock at par, $100 a share, to provide for additions and betterments. The stock is to be offered to present stockholders on a pro rata basis.—V. 103, p. 1709, 1512.

United Fruit Co.—*Sub. Company's Earnings.*—
See Nipe Bay Co. above.—V. 103, p. 584.

United Motors Corporation.—*Acquisitions.*—
Negotiations are about to be closed whereby this company will take over the Houk Manufacturing co. and the Harrison Radiator Co. The Houk purchase, it is said, involves about $1,000,000. The Harrison plant is reported to have a capacity of 300 radiators per day, which will, it is stated, be increased to 2,000 radiators per day. No increase in capitalization of the United Motors Corp. was involved in the transaction.—V. 103, p. 1510.

United States Express Co.—*Liquidation.*—
The directors have declared a third dividend in liquidation of $8 per share, payable Nov. 29 to holders of record Nov. 18. This will make $48 distributed out of assets.—V. 102, p. 1816.

United States Light & Heat Corp.—*Patent Decision.*—Pres. J. Allan Smith announces the following received from attorneys:

Judge Hazel of the U. S. District Court for the Western Dist. of N. Y., at Buffalo, has rendered a decision under date of Oct. 17 1916, in the case entitled Safety Car Heating & Lighting Co. vs. United States Light & Heat Corp., holding that the axle-driven car lighting apparatus made and marketed by the United States Light Co. is free from infringement of the Creveling patent and that the decision applies to all types of car-lighting apparatus made by the Light & Heat Corp., the Court holding that the United States Light apparatus is made pursuant to and covered by the McElroy patents owned exclusively by the United States Light Co. and holding that these McElroy patents are valid.—V. 103, p. 841.

Utah-Apex Mining Co.—*Change in Par.*—
The stockholders on Nov. 9 authorized a reduction in the capital stock from 600,000 shares, par $5, to 120,000 shares, par $25. It was also voted to reduce the number of directors from nine to five.—V. 103, p. 330.

Utah Consolidated Mining Co.—*Dividend Increased.*—
A quarterly dividend of $1 50 has been declared on the stock, payable Dec. 20 to holders of record Nov. 25. This compares with 75 cents in Sept. last.—V. 102, p. 1255.

Victor-Monaghan Mills.—*Preferred Stock Offered.*—Hayden, Stone & Co. and Curtis & Sanger of Boston have sold at 94 and dividend, yielding 7.44%, $600,000 of the $1,757,300 7% cum. pref. stock auth. and issued.

Preferred as to assets and dividends. Red. all or part at 102½ and div. at option of the company. Dividends J. & J. In case of dividend accumulations aggregating 14%, pref. stock has sole voting power as to choice of management.

Data from Letter from Pres. M. C. Branch, Greenville, S. C., Oct. 20.

Organization.—In July 1916 the Victor Mfg. Co., of Greer (near Greenville), S. C., a South Carolina corporation, which owned and operated five cotton mills, changed its name to the Victor-Monaghan Mills and acquired the three Monaghan mills at Greenville, making in all eight plants of modern brick construction, protected with the sprinkling systems. Also owns houses for its operatives. The machinery, mills and houses are insured for $5,036,535. The eight plants have an aggregate of 239,936 spindles and 6,289 looms and are engaged in manufacturing goods such as fancy and semi-fancy cloths, sheetings and yarns, which are used in making oilcloths, quilts, print cloths, shirts, underwear, curtain goods, ladies' dress goods, fancy white skirts, &c. Real estate, buildings and machinery, less depreciation, are valued at $5,051,772, while the net quick assets Aug. 31 1916 were 72% and at present are over 80% of the $1,757,300 first preferred stock.

Earnings for Fiscal Year ending June 30 1916 (Exclusive of Interest Charges).

Profits from operations	$861,337	Surplus for year	$717,376
Less depreciation	143,962	Ann. div. requirem't on 1st pf.	$123,011

Balance Sheet as of Aug. 31 1916, Showing Total Stock Authorized and Issued.

Land, bldgs. & machinery	$5,872,092	First pref stock	$1,757,300
Cash	450,013	Common stock	4,450,000
		Current liabilities	71,200
Bills and accounts receivable	179,530	Reserve for depreciation	820,320
Cotton and cloth on hand	371,243	Reserve for sundries	11,086
Supplies and materials	94,975	Surplus and profits	105,227
Cotton in process	212,063		
Insurance paid in advance	35,217	Total each side	$7,215,133

On July 1 1915 the combined properties had a floating debt in excess of $3,400,000, making an interest charge of $241,616. This debt was settled partly by the issuance of this first pref. stock, partly by sale of common stock and partly from current assets. Therefore the company will have no interest charges to pay except on occasional small borrowings.

Western Dry Dock & Shipbuilding Co., Port Arthur, Can.—*Sale.*—
This company's property, formerly owned by the American Shipbuilding Co., was sold on Nov. 2 to James H. Whalen of Port Arthur. The "Buffalo Commercial" on Nov. 3 said the price paid was about $2,000,000. It is said the purchaser will assume the $750,000 1st M. 6% bonds.—V. 95, p. 1751.

Western New York Water Co., Buffalo.—*Capital Increased*
This company has certified to an increase in its authorized capital stock from $5,000,000, par $100, to $8,000,000.—V. 93, p. 1539.

Wharton, (N. J.) Steel Co.—*Acquired.*—
Press reports state that this property has been taken over by J. L. Replogle, Vice-Pres. of the American Vanadium Co., and associates, who will use it as the basis for new steel works and finishing mills. The properties consist of three blast furnaces, 5,000 acres of ore lands near Wharton, N. J., ore buildings near Spragueville, N. Y., 7,500 acres of coking lands and coke plant in Indiana Co., Pa., also the Wharton & Northern RR., 22 miles long.

An option on these properties was secured some months ago by N. L. C. Kachelmacher and associates in an effort to combine certain Eastern blast furnaces, and Mr. Replogle succeeds to this interest. Associated with him is Ernest Hillman of J. H. Hillman & Co., Pittsburgh. The Wharton company has been capitalized at $10,000,000.—V. 102, p. 1168.

Willys-Overland Co.—*New Treasurer.*—
Frank K. Dolbeer, formerly of the financial department of the Victor Talking Machine Co., has been elected Treasurer, succeeding Walter Stewart, resigned. Mr. Stewart continues as a director.—V. 103, p. 1432 1216.

Wright-Martin Aircraft Corp.—*Working Agreement.*—
See Submarine Boat Corporation in last week's "Chronicle".—V. 103, p. 1046, 584.

York Manufacturing Co.—*Extra Dividend.*—
In addition to the regular semi-annual dividend of $3, an extra $1 per share has been declared, both payable Dec. 1 to holders of record Nov. 17.—V. 99, p. 1683.

Youngstown Sheet & Tube Co.—*Bonds Called.*—
The company has called the $1,545,000 outstanding bonds for payment at 105 and interest on Jan. 1 at the Dollar Savings & Trust Co., Youngstown, trustee. This call includes $1,125,000 1st M. 6% serial bonds dated July 1 1905 and $420,000 1st M. 6% serial bonds dated July 1 1908, secured on the Struthers plant.—V. 102, p. 1453, 615.

CURRENT NOTICE.

Having sold over two-thirds of the amount of preferred stock outstanding, A. E. Fitken & Co. of 141 Broadway, this city, 19 Congress St., Boston and 105 South La Salle St., Chicago, offer the unsold balance of Interstate Electric Corporation 7% cumulative preferred stock by advertisement elsewhere in this issue at a price to yield 7¾% income return. The stock is preferred as to assets and dividends, redeemable at option of company at 110% of par. The par value of shares is $100. Full particulars appear in to-day's page advertisement and our "General Investment News Department." Descriptive circular on request to the bankers.

—"A Long Look Ahead" is the title of an analysis of present market conditions with predictions as to the course in the future, which has been issued by John Muir & Co., members of the New York Stock Exchange, 61 Broadway of this city. Illustrated by a chart which outlines the logical trend as influenced by prospects of peace, effects of war destruction and possibilities of peace profits, the circular is intended to afford a basis for clear thinking, calculated to clarify the opinion of the individual investor. Copies of this circular will be sent on request.

—In the firm's weekly page advertisement John Nickerson, Jr. of New York, St. Louis and Boston states that "it is a desirable thing in selecting investments to find a high degree of safety combined with an attractive yield. We believe that in no field of investment can one come so near to this combination as in public utility preferred stocks." The firm recommends seven issues of preferred stocks yielding 6 to 7.06% and ten conservative bonds yielding about 5 to 5.79%. General details of these offerings appear in to-day's advertisement.

—On the advertising page opposite our weekly statement of clearings, A. B. Leach & Co. of New York, Boston, Buffalo, Chicago, Philadelphia and Baltimore are featuring a selected list of securities for the attention of investors. The list is diversified to suit the investment requirements of individuals, trustees of estates and financial institutions. The Municipal bonds yield 3.85 to 4.15%, Corporation bonds 4.60 to 6.35% and the short term issues 4.20 to 6.25%. See to-day's advertisement for particulars.

—John F. Burns, for many years associated with the firm of N. W. Halsey & Co., and lately with the National City Company, has resigned from that company and has opened an office at 68 State St., Albany, N. Y. to deal in high grade investment securities.

—Joseph L. S. Barton, formerly with the National Bank of Commerce of Boston, and until recently in charge of the Loan Department of the Merchants National Bank of Boston, has become associated with the bond house of Coffin & Burr, Inc.

—The National City Company of New York has opened a branch office at 137 South La Salle Street, Chicago, under the management of L. M. Bainbridge, formerly of N. W. Halsey & Co., New York.

Reports and Documents.

THE AMERICAN COTTON OIL COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED AUGUST 31 1916.

BALANCE SHEET AUGUST 31 1916.

ASSETS.

Real Estate, Buildings, Machinery, Investments, &c.:		
Balance August 31 1915		$16,030,103 97
Deductions during the year		96,030 23
		$15,934,073 74
Cash	$2,767,045 10	
Bills and Accounts Receivable and Advances for Merchandise	4,036,138 02	
Marketable Products, Raw Materials and Supplies on hand	8,335,076 22	
Current Assets		15,138,259 34
		$31,072,333 08
Good will, trade-marks, brands, patents, processes, &c., at formation of Company	$23,594,869 81	
Less Balance of General Profit and Loss Account	12,460,266 84	11,134,602 97
		$42,206,936 05

LIABILITIES.

Capital Stock, Preferred		$10,198,600 00
" " Common		20,237,100 00
		$30,435,700 00
Debenture Bonds		5,000,000 00
Two-year Gold Notes		5,000,000 00
		$40,435,700 00
Accounts Payable	$202,520 76	
Reserves for Contingencies and Depreciation	893,719 61	
Interest accrued upon Debenture Bonds and Gold Notes	166,666 68	
Preferred Stock Semi-Annual Dividend No. 50, payable December 1 1916	305,958 00	
Common Stock Dividend, payable September 1 1916	202,371 00	1,771,236 05
		$42,206,936 05

GENERAL PROFIT AND LOSS ACCOUNT AUG. 31 1916.

Balance of General Profit and Loss Account, August 31 1915, as per Twenty-sixth Annual Report		$11,958,983 64
Discount and Expenses in connection with the issue in November 1915 of Two-year 5% Gold Notes		105,775 00
		$11,853,208 64
Profits of the Manufacturing and Commercial business for the year ended August 31 1916		2,524,291 55
		$14,377,500 19
Deduct—		
Interest on Debenture Bonds and Two-year Gold Notes	$495,833 35	
Two Semi-Annual Dividends of 3% each on the Preferred Stock	611,916 00	
Four Quarterly Dividends of 1% each on the Common Stock	809,484 00	
		$1,917,233 35
Balance of General Profit and Loss Account, Aug. 31 1916		$12,460,266 84

We have audited the head office books and accounts of The Amerian Cotton Oil Company and the subsidiary companies, and examined the financial statements of the branches for the year to August 31 1916, and we certify that, in our opinion, the foregoing statements show the true financial condition of the Company and the results of the operations thereof for the fiscal year.

THE AUDIT COMPANY OF NEW YORK.

A. W. Dunning, President. H. I. Lundquist, Secretary.

New York, November 9 1916.

COMPARISON OF BALANCE SHEET FOR YEARS 1915 AND 1916.

	1915.	1916.
ASSETS—		
Real Estate, Buildings, Machinery, Investments, &c	$16,030,103 97	$15,934,073 74
Good Will, Brands, &c	23,594,869 81	23,594,869 81
Cash	5,050,644 91	2,767,045 10
Bills and Accounts Receivable	4,133,634 53	4,036,138 02
Marketable Products, &c., on hand	5,137,256 45	8,335,076 22
	$53,946,509 67	$54,667,202 89
LIABILITIES—		
Capital Stock, Preferred	$10,198,600 00	$10,198,600 00
" " Common	20,237,100 00	20,237,100 00
	$30,435,700 00	$30,435,700 00
Debenture Bonds	10,000,000 00	5,000,000 00
Two-year Gold Notes	------------	5,000,000 00
Accounts Payable	303,462 98	202,520 76
Reserves	840,321 72	893,719 61
Interest accrued upon Debenture Bonds and Gold Notes	102,083 33	166,666 68
Preferred Stock Dividend payable Dec. 1	305,958 00	305,958 00
Common Stock Dividend payable Sept. 1	------------	202,371 00
Balance of General Profit and Loss Account	11,958,983 64	12,460,266 84
	$53,946,509 67	$54,667,202 89

COMPARISON OF GENERAL PROFIT AND LOSS ACCOUNT FOR YEARS 1915 AND 1916.

	1915.	1916.
Balance General Profit and Loss Account August 31 previous year	$10,531,496 72	$11,958,983 64
Deduct:		
Discount and Expenses in connection with the issue in November 1915 of Two-year 5% Gold Notes	------------	105,775 00
	$10,531,496 72	$11,853,208 64
Profit from Operations during year	2,514,402 92	2,524,291 55
	$13,045,899 64	$14,377,500 19
Deduct:		
Interest on Debenture Bonds and Two-year Gold Notes	$475,000 00	$495,833 35
Dividends on Preferred Stock	611,916 00	611,916 00
Dividends on Common Stock	------------	809,484 00
	$1,086,916 00	$1,917,233 35
Balance General Profit and Loss Account August 31	$11,958,983 64	$12,460,266 84

Executive Offices,
27 Beaver Street,
New York, November 9 1916.

To the Stockholders of The American Cotton Oil Company:

The Directors submit their Report and Statements of Account of The American Cotton Oil Company and the subsidiary companies, the Union Seed & Fertilizer Company and The N. K. Fairbank Company, for the fiscal year ended August 31 1916, being the Twenty-seventh Annual Report of the Company

All the properties are free from mortgage or other lien.

The additions to Permanent Investment Account, represented by seed and other warehouses and increased capacity of Crushing Mills, were exceeded by proceeds from the sales of inactive properties and depreciation.

$584,580 09 has been expended during the year for the maintenance of the properties.

In addition, the Reserve for depreciation and replacement has been increased $30,007 79.

The Net Working Capital of the Company on August 31 1916 was $13,367,023 29, of which $2,767,045 10 was Cash, and $10,599,978 19 represents Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Liabilities.

The item Accounts Payable represents the current bills unadjusted and not matured at the close of the fiscal year.

The Current Assets are $15,138,259 34, as against Liabilities of $1,771,236 05.

The total amount of Gold Bonds now outstanding is $5,000,000, part of an authorized issue of $15,000,000 Twenty-year Five Per Cent Gold Bonds, bearing date of May 1 1911, interest payable semi-annually, on the first days of May and November.

In addition there are outstanding $5,000,000 Two-year Five Per Cent Gold Notes, bearing date November 1 1915, interest payable on the first days of May and November.

The Board of Directors, at the regular monthly meetings in May and November, declared the usual semi-annual dividends of 3% upon the Preferred Stock, payable respectively on June 1 and December 1 1916, being the forty-ninth and fiftieth consecutive dividends upon this stock.

The Board of Directors, at the regular monthly meetings in February, May, August and November, also authorized payment of Four Quarterly Dividends of 1% each on the Common Capital Stock, payable respectively on March 1, June 1, September 1 and December 1 1916.

The Cotton Crop for the season 1915-16, 11,192,000 bales, was the smallest of the last five years, being, in round figures, 5,000,000 bales less than the crop for the year preceding.

The prices for Cotton Seed were the highest on record, being substantially double those of the year before.

The results of the year are looked upon as satisfactory. This is particularly true with reference to our trade-marked products.

The reorganization and readjustment of the Company's corporate business affairs which was begun some time ago is about completed, resulting in an efficient business organization, alive to the potentialities of expansion and development. Mr. Peters, Counselor to the Executive Committee, is entitled to the appreciation and thanks of the Board of Directors for the able manner in which he has conducted this work and the splendid results achieved.

The Board of Directors report, with profound sorrow, the death of two of their colleagues, Mr. George Austin Morrison and Mr. Joseph W. Ogden.

The acknowledgments of the Board are due to the Officers and Employees for their faithful and efficient services during the year.

By order of the Board of Directors.

R. F. MUNRO, *President.*

NOVA SCOTIA STEEL AND COAL COMPANY, Limited

(Organized under the laws of Nova Scotia, Canada)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ORDINARY STOCK.

New York, October 18 1916.

The Nova Scotia Steel & Coal Company, Limited, hereby makes application to have listed on the New York Stock Exchange temporary certificates for $7,500,000 Ordinary Stock, consisting of 75,000 shares of the par value of $100 each, of an authorized issue of $15,000,000 (150,000 shares) Ordinary Stock, on official notice of issuance in exchange for present outstanding certificates, with authority to substitute permanent engraved interchangeable certificates on official notice of issuance in exchange for present outstanding temporary certificates or old certificates; also with authority to add $7,500,000 (75,000 shares) of said Ordinary Stock on official notice of issuance and payment in full, making the total amount applied for $15,000,000.

All of said stock is of the par value of $100 each, is full paid and non-assessable, and no personal liability attaches to shareholders. The act of Incorporation of the Company provides:

14. The company may issue as fully paid up stock both common and preferred shares of the company, and may, upon such terms as the directors may deem for the interest of the company, pay and allot such shares in payment of right of way, plant, rolling stock, mining and smelting plant or materials of any kind; and also may, on such terms as the directors may deem for the interests of the company, pay and allot such fully paid up shares in payment for services of or work done by contractors, engineers, solicitors and other persons who may have been, or may be engaged, in promoting the undertaking or work of the company; and may, upon such terms as the directors may deem for the interests of the company, allot and pay over such fully paid shares in whole or partial payments for the purchase, lease or acquisition of coal, iron and other mines or mining areas or leases thereof, and of limestone quarries, railways, rolling stock, wharves, lands, ships and any other property which the company is hereby authorized to acquire, construct, operate or own, or in payment of the shares, bonds or other obligations of other companies, which the company is hereby authorized to acquire. The issue, allotment or payment of such fully paid stock by the directors of said company shall be binding upon the company, and shall make the same fully paid stock; and the same shall not be assessable or subject to any calls for any purpose whatever, and the holders of said stock allotted or paid as aforesaid shall not be subject to any personal liability whatsoever in respect thereof.

The Nova Scotia Steel & Coal Company, Limited, was incorporated under an Act of the Legislature of the Province of Nova Scotia, Canada, being Chapter 137 of the Acts of 1898, said Act being subsequently amended as follows: By Chapter 172 of the Acts of 1900, Chapter 158 of the Acts of 1901, Chapters 178 and 179 of the Acts of 1902, Chapter 151 of the Acts of 1904, Chapter 166 of the Acts of 1910. Its duration is perpetual.

The Nova Scotia Steel & Coal Company, Limited, was originally incorporated with a capital of $1,000,000, consisting of 10,000 shares of the par value of $100 each, with authority in the stockholders to increase the same to not exceeding $20,000,000.

At a meeting of the stockholders held in June 1901 the authorized capital was increased to $7,000,000, of which $2,000,000 was Eight per Cent Cumulative Preferred Stock and $5,000,000 Ordinary Stock. The following is a history of the Company:

In 1882 the Nova Scotia Steel Company, Limited, was organized under Letters Patent of the Dominion of Canada, with an authorized capital of $500,000, of which $165,000 was subscribed and paid for in cash. In December 1888 by supplemental Letters Patent the authorized capital was increased to $1,000,000, and the name of the Company changed to Nova Scotia Steel & Forge Company. On January 1 1889 the Company took over as a going concern the plant and works of the Nova Scotia Forge Company and issued in payment therefor $75,000 Ordinary Stock.

In 1894 the Nova Scotia Steel Company (a new company) was organized under a Special Act of the Dominion of Canada, with an authorized capital of $5,000,000, consisting of $2,000,000 Eight per Cent Cumulative Preferred Stock and $3,000,000 Ordinary Stock. On January 1 1895 $530,000 of Preferred Stock and $530,000 of Ordinary Stock was issued in payment for the assets of the Nova Scotia Steel & Forge Company and $500,000 of Preferred Stock and $500,000 of Ordinary Stock was issued in payment for the property and assets of the New Glasgow Iron, Coal & Railway Company.

The New Glasgow Iron, Coal & Railway Company was incorporated in 1888 by a Special Act of the Legislature of Nova Scotia with a capital of $1,000,000, consisting of $500,000 Eight per Cent Cumulative Preferred Stock and $500,000 Ordinary Stock.

In 1901 the Nova Scotia Steel & Coal Company, Limited (the applying Corporation), acquired the property and assets of the Nova Scotia Steel Company, and issued in payment therefor 30,900 shares of its Ordinary Stock and 10,300 shares of its Preferred Stock. The balance, 19,100 shares of ordinary stock, was sold for cash. The Capital Stock of the Company was changed as follows:

	Ordinary.	*Preferred.*
On October 8 1904 the capital was reduced to $6,030,000, consisting of	$5,000,000	$1,030,000
(This was the result of the cancellation of $970,000 of authorized but unissued preferred stock)		
On December 15 1909 it was increased to $7,030,000, consisting of	6,000,000	1,030,000
On March 29 1911 it was increased to $8.530,000, consisting of	7,500,000	1,030,000
On December 31 1915 it was decreased to $8,500,000, consisting of	7,500,000	1,000,000
(This was the result of the purchase and cancellation of $30,000 preferred stock.)		
On March 29 1916 it was increased to $16,000,000, consisting of	15,000,000	1,000,000

divided into 160,000 shares of the par value of $100 each.

The increase of December 15 1909 of $1,000,000 was issued as a stock dividend to holders of Ordinary Stock. The increase of March 29 1911 of $1,500,000 Ordinary Stock was sold for cash at par. The total outstanding stock at the present time is $8,500,000, consisting of $7,500,000 Ordinary Stock and $1,000,000 Preferred Stock. The holders of the Preferred Stock are entitled to Eight per Cent per annum cumulative dividends. The shares are Preferred as to assets on dissolution, and the holders have equal voting powers with the Ordinary stockholders.

Dividends have been paid as follows:

Year.	*Preferred Stock.*	*Rate.*	*Ordinary Stock.*	*Rate.*
1901	$1,030,000 00	8%	$3,090,000 00	4%
1902	1,030,000 00	8%	4,120,000 00	5½%
1903	1,030,000 00	8%	4,120,000 00	6%
1904	1,030,000 00	8%	4,939,300 00	3%
1905	1,030,000 00	8%	4,970,300 00	---
1906	1,030,000 00	8%	4,987,600 00	---
1907	1,030,000 00	8%	4,987,600 00	6%
1908	1,030,000 00	8%	4,987,600 00	1½%
1909	1,030,000 00	8%	5,000,000 00	1% & 20% Stock Dividend
1910	1,030,000 00	8%	6,000,000 00	4½%
1911	1,030,000 00	8%	6,000,000 00	6%
1912	1,030,000 00	8%	6,000,000 00	6%
1913	1,030,000 00	8%	6,000,000 00	6%
1914	1,030,000 00	4%	6,000,000 00	3%
1915	1,030,000 00	12%	7,500,000 00	---

In accordance with the powers conferred upon it by its Acts of Incorporation the Nova Scotia Steel & Coal Company, Limited, (the applying Corporation), is engaged in the operation of coal and iron mines and in the manufacture of iron and steel products. It also has power under its acts of incorporation to hold shares of other corporations. In pursuance of said powers the Company owns the following:

Company—	*Where incorporated.*	*Date.*	*Par.*	*Authorized.*	*Capitalization. Issued.*	*Owned N. S. S. & C. Co.*
Eastern Car Co., Ltd	Canada	June 1912	$100	*$2,000,000	$1,550,000	$800,000
Nova Scotia Land Co., Ltd	Canada	June 9 1904	1	100,000	11,000	11,000
Wasis SS. Co., Ltd	Canada	Apr. 13 1905	100	16,000	16,000	16,000

*Eastern Car Company has an authorized capital of $1,000,000 common stock, and $1,000,000 preferred stock; $800,000 common and $750,000 preferred outstanding, the latter being held by the public.

The Nova Scotia Steel & Coal Company, Limited, owns the following properties:

First. The collieries, blast furnace and steel plant, Sydney Mines, Cape Breton County, Nova Scotia. The land upon which the greater part of this plant is located is situated within the corporate limits of the Town of Sydney Mines. The total area is 175 acres, and the plant is served by the Canadian Government Railway, whose tracks enter the plant. The various plants and collieries of the Company are connected by a standard gauge railway about ten miles long, laid with eighty pound rails.

The coal areas consist of over ninety square miles, comprising both land and submarine areas, the whole under lease from the Province of Nova Scotia. These leases are for a period of twenty years, with provisions for renewals for two additional terms of twenty years each. Under recent legislation new leases are being prepared, giving the Company a tenure of ninety-nine years. An agreement has also been entered into with the Dominion Coal Company, Limited, which owns the intervening areas, by which the Nova Scotia Steel & Coal Company, Limited, has a lease of a strip of submarine coal areas one mile wide, connecting its outside submarine areas with its present workings. The areas contain nineteen well defined seams of bituminous coal, ranging from four to twelve feet in thickness. At the present time the Company is only operating on two of these seams, viz.: Sydney Main seam and Indian Cove seam. The analysis of the Sydney Main seam, which averages about five feet six inches in thickness, and on which four of the present collieries are situated, is as follows:

Fixed carbon	53.00%
Volatile combustible matter	38.00%
Ash	7.00%
Sulphur	2.00%

The Indian Cove seam, which is about four feet six inches thick, is practically of the same analysis, except in sulphur, which is from 3% to 4%. The Company's engineers estimate that the property contains over 2,556,000,000 tons of bituminous coal. At the present time there are five collieries operating on the property, of which the following is a brief description:

Princess.—This colliery was the only one in opertion when the Company purchased the property in 1900. It consists of a shaft 700 feet deep, from which main slopes are driven over 10,000 feet, with levels broken off the slope every 300 feet. The mine is worked on a bord and pillar system. The coal is cut by hand. About 600 men are employed underground. The daily output averages about 800 tons. The surface plant consists of a steel bankhead for hoisting, a large coal-hoisting engine with separate engine for lowering and raising the employees. Two large air compressors at the plant supply the compressed air for operating the underground pumps, hoists, &c. The buildings housing these engines are steel and concrete. The bankhead is equipped with modern tipple and screening apparatus. Underground the mine is operated by an endless haulage system driven by compressed air.

Queen.—This mine was opened by the predecessors of the present Company, but on the opening of the Princess pit operations ceased, and in 1905 it was reopened by the present Company. It is situated on the same seam of coal as and about 5,000 feet distant from the Princess colliery. The ventilating fan at the Queen colliery is driven by an electric motor, with current supplied from the central power plant. The haulage system at this colliery is also operated by compressed air. The mine employs underground about 300 men and has a capacity of 500 tons daily.

Florence.—This colliery is also located on the same seam as the Princess and Queen, about two miles north of Princess. The workings here consist of two parallel slopes driven in the coal to a depth of about 5,000 feet. Levels are broken off every 300 feet and like the other collieries the mine is worked on the bord and pillar system. The slopes are operated on an endless haulage system, and small air-driven engines and hoists are used to deliver the coal from the various headings to the main slope. The coal in this colliery is cut almost entirely by compressed air machines. The surface plant consists of two large air compressors for operating the underground hoists and coal cutting machines. The bankhead is fully equipped with tipples, screens, &c. Six 240-H.P. Stirling boilers supply steam for the various engines. About 550 men are employed underground and the average output is about 900 tons daily.

Scotia.—This colliery is situated about one and one-half miles farther north than the Florence and on the same coal seam. The workings like those in the Florence consist of two parallel slopes about 4,000 feet deep, with the necessary levels, crosscuts, &c. The mine is operated underground wholly by electricity. The cutting and handling of coal and the pumping of water is all done electrically. The greater part of the power for operating same is furnished from the central station power plant. The bankhead at this colliery is also fully equipped with tipples, screens, &c. About 400 men are employed, and the daily output averages 500 tons.

Jubilee.—A new mine is now being opened on the Indian Cove seam. Equipment is being installed at this colliery sufficient to produce 1,500 tons a day. So far, however, development work only is being done and about 200 tons a day are being produced.

Coal Washing Plant.—This plant was completed in the autumn of 1914. The washer is of the Baum type. It has a washing capacity of 1,000 tons of fine coal in ten hours. In general it consists of a reinforced concrete building elevated about eighteen feet above the yard level and supported by reinforced concrete columns. Alongside the washery building is an elevated settling tank built of reinforced concrete and designed to hold 150,000 gallons of water. The water tank is protected on the outside by a suitable air space to prevent freezing.

Coke Ovens.—The coke ovens consist of thirty Bauer ovens situate at the Princess colliery and 120 Bernard ovens. The total capacity of the united batteries is 300 tons of coke a day. The Bernard ovens are situated close to the blast furnace.

Blast Furnace.—The blast furnace has a daily capacity of 300 tons, has nine tuyers, is 80 feet high 12 feet 6 inches in diameter at stock level, 18 feet 10 inches in diameter at bosh, and 13 feet in diameter at hearth. The power equipment for the blast furnace consists of two compound disconnected blowing engines, with 72-inch blowing tubes. The engine is running condensing, with Worthington barometric condenser. The pumping equipment consists of three outside packed Epping-Carpenter circulating pumps with a capacity of 36,000,000 gallons in twenty-four hours; and one Belliss & Morcom engine, direct connected to a Rees-Roturbo pump, which has a capacity of 4,000 gallons per minute. The power equipment is operated from six 300-H.P. Stirling water-tube boilers.

Open Hearth.—The open-hearth department consists of two 50-ton to 60-ton and three 40-to 50-ton basic furnaces, of modern design, and one tilting hot-metal mixer, with a capacity of 200 tons. The open-hearth furnaces are housed in a steel fabricated building equipped with two 75-ton Shaw electric cranes and one Wellman-Seaver-Morgan charging machine, and are heated by gas manufactured in a battery of 16 Duff type gas producers from coal from the Company's mines. The ingots are stripped and handled with a combination electric yard and stripper crane. The furnaces are all equipped with Blair water-cooled port ends and hoods and have an approximate monthly capacity of about 12,000 tons.

Fluid Compression Plant.—The fluid compression plant in connection with the open-hearth furnaces consists of one group of four Harmet presses each of 1,250 tons, for handling four ingots of from 2½ to 5 tons at one time; also a 4,000-ton Harmet press for handling ingots of 12, 20 and 30 tons. These presses are fully equipped with all pumps, accumulators, operating valves, &c., in an extension of the open-hearth building.

Central Power Plant.—The power plant is operated by three Stirling water-tube boilers of 310 h.p., each working at 200 pounds pressure, 100 degrees of superheat, together with nine fire tube boilers, worked at 150 pounds pressure. These boilers are all fired with waste gases from the Bernard coke ovens. The engine-room equipment consists of two 400 k. w. Canadian General Electric 250-volt, direct-current generators, connected to two 18-inch and 36-inch diameter cylinders by 24-inch strork engines. These engines are non-condensing, the exhaust going to a mixed pressure 750 k. w. turbine of the Rateau multicellar type. There is also a 200 k. w. Canadian Westinghouse 220-volt 60-cycle motor-driven alternator. A 2,000 k. w steam turbine, direct-connected to a 2,000 k. w., 3-phase, 60-cycle, 2,200-volt alternator, with surface condensing equipment, is being installed.

In addition, there is at Sydney Mines a foundry, machine shop, blacksmith shop and roundhouse, for general repairs about the collieries, the plant and railway.

Railroad.—A standard gauge railroad connects the works at Sydney Mines with all the collieries; also with the coal and ore piers at North Sydney. This railway is equipped with twelve standard locomotives, some 300 coal cars, 25 flat cars and four passenger cars for conveying workmen from their homes to the collieries.

Ore and Coal Piers.—At North Sydney are situate the coal-loading and ore-discharging piers. There are two coal piers, high and low level. The former is 60 feet above high water and is 1,000 feet long, including approaches. It is equipped with bins to hold 5,000 tons of bituminous coal. The low level pier is 34 feet above high water and about 1,300 feet long, and is used principally for loading small craft.

The main structure of the ore-receiving pier is 42 feet above high water and 1,120 feet long. It is equipped with two Wellman-Seaver-Morgan discharging steam cranes, with a capacity of 5,000 tons per day.

Workmen's Houses.—The company owns about 500 workmen's houses situate in various localities throughout the town of Sydney Mines. The original townland was principally all owned by the Company, but parts of it have been sold from time to time to workmen and others for house-building purposes.

Truck Store.—On the main street of Sydney Mines the Company owns a two-story building 75 feet by 90 feet, of frame structure, finished throughout and thoroughly equipped for carrying on a general merchandise business. In this store the Company does a business of approximately $350,000 a year. The bulk of this business is with the employees of the Company.

The iron and steel plants are exempt from municipal rates and taxes until 1922.

LIMESTONE QUARRIES.

Point Edward Quarry.—The limestone used in the blast furnace at Sydney Mines is obtained from Point Edward, some nine miles distant from Sydney Mines, and connected with the main line of the Canadian Government Railway by a branch line two and one-half miles long. This property consists of about 250 acres, containing a very large amount of carboniferous limestone of a high grade and uniform quality. The stone is won entirely by quarrying, a steam shovel removing the earth overlying the deposit, a Lidgerwood overhead cableway with two towers and radius of 800 feet being installed to convey the stone direct from the quarry face to the cars. There is very little top soil to remove. The analysis of the limestone is as follows:

Lime	94.0
Silica	3.0
Iron and alumina	2.2
Sulphur	.12
Phosphorus	Trace
	99.32

Red Islands Limestone Property.—This propety is situated at Red Islands in the Bras d'Or Lakes, about thirty miles by water from Sydney Mines. The property consists of about 200 acres and contains extensive deposits of very high grade limestone, particularly suitable for open hearth as well as blast furnace work.

George's River Dolomite Quarry.—The Company owns at George's River, Cape Breton County, Nova Scotia, twenty acres on which is situate a deposit of first-class dolomite. The output varies from 6,000 to 10,000 tons per year, depending on the requirements of the open-hearth furnaces.

WABANA IRON MINES.

These mines are situated on Bell Island, in Conception Bay, Newfoundland, distant about fourteen miles from St. Johns. The land areas, which are about three square miles in extent, contain three beds of hematite iron ore of workable thickness, known as the Dominion, Scotia and Upper beds, the latter two belonging to this Company. In addition to this the Company owns all the ore contained in 82½ square miles of submarine areas, which also contain the three seams already mentioned. These areas, both land and submarine, are held in fee simple grant from the Crown and are not subject to any rental. Of the seams in the land areas but a small tonnage has been mined from the Upper bed and the Scotia seam has still available several hundred thousand tons of ore.

Only a small part of the submarine areas has as yet been developed. The Dominion seam on these areas, which is the only one prospected to any extent, has two parallel adjacent slopes driven into it 2,700 feet, with levels running at right angles to the slopes 2,800 feet. This development work shows the ore to range in thickness all the way from ten to thirty feet and the general thickness to be some twenty feet of good, clean ore.

The average output of ore from the land and surface workings of the Company for the five years previous to July 1914 was 520,176 tons. The submarine mines alone, with the development already completed, will have no difficulty in largely increasing this production.

The Company's engineers estimate that the Dominion Seam alone contains over 1,500,000,000 tons of ore, and Mr. E. C. Eckel places the figures of the ore contained in these submarine areas as high as 2,000,000,000 tons. These estimates would ensure an output of 1,000,000 tons a year over a very long period. An average analysis of the iron ore is approximately as follows:

Iron (as Oxide of Iron)	74.02=51.84%	Metallic Iron
Silica	11.11	
Sulphur	0.049	
Phosphorus	0.570	
Manganese Oxide	0.15	
Titanium Dioxide	0.50	
Alumina	5.86	
Lime	1.86	
Magnesia	0.53	
Copper	Faint Trace	
Nickel	.003	
Vanadium	.008	
Chronium	None	
Lead	Trace	
Carbon Dioxide (C. O.2)	2.86	Loss in Ignition 5.37%
Moisture	2.24	
Organic matter	0.27	
	100.050%	

The ore is mined on a slope equipped with 80-pound steel rails, on which is operated a 20-ton skip, which is loaded automatically from a distributing bin situated at the foot of the slope. The skip is also dumped automatically on the deck head, and at the present time can handle 2,000 tons of ore from the bottom to the deckhead in twelve hours. The deckhead is equipped with rock-breakers and crushers. The ore is dumped from the skip into bins, from which it is fed automatically to the crushers and delivered from them to a belt, and while passing over the belt any rock which may have been mined is removed and the ore delivered to the cars for transmission to the shipping pier or the stock pile. The ore is conveyed either from the deckhead or stock pile to the shipping pier on the other side of the island, about two miles distant, by an endless haulage rope system. At the shipping pier the ore is dumped automatically into two large storage pockets with a capacity of 60,000 tons. Steel bucket conveyors carry it from the pockets to the end of the loading pier, where, with self-trimming chutes, the ore is loaded into the steamers with a minimum of labor. The capacity of these conveyors is over 1,000 tons per hour.

The mines are equipped with electric steam generators, transmission lines and lead-covered cables carrying the current to the remotest part of the submarine workings, where it is used in operating electric shovels, pumps, hoists, drills, lighting, &c. The whole of the deckhead machinery and surface equipment is of the most modern type.

A new haulage slope 10 feet by 17 feet is now being driven, which, on account of the improved gradient, will give a much better road than the one now being used. Provision is also being made to install more powerful machinery and equipment on this slope so that when completed the output can be very considerably increased.

Although the mine is a submarine excavation, the quantity of water encountered is very small, being only about 150 gallons a minute, which has not increased appreciably during the past few years, althouth much additional territory has been opened up.

MANUFACTURING PLANT—TRENTON.

The land on which this plant is located is situated within the corporate limits of the town of Trenton, Pictou County, Nova Scotia, directly adjoining town of New Glasgow. The total area is 72 acres, and the plant is served by the Canadian Government Railway, whose tracks enter the plant. The main buildings with their contents are as follows:

Main Office Building.—55 by 110 feet. Two stories and basement, concrete foundation, brick walls, asbestos roof.

Building No. 2.—Works office, 30 by 90 feet. Two stories, wood construction; second floor contains complete chemical testing laboratory.

Building No. 3.—Axle building. Seventy-five feet wide by 335 feet long. Steel frame, brick and steel sides, composition roofing. In this building is situated two steam hammers for forging axles, one continuous axle heating furnace, one 1,500-ton shell forging press, one 500-ton shell forging press, two 180-ton draw benches, two continuous heating furnaces for shell billets, 7½-ton electric crane traverses the entire building. A leanto on this building covers 12 axle cutting off and turning machines, three stationary boilers and four (4) blacksmith fires and small smith hammer.

Building No. 4.—Forge yard 50 feet wide by 275 feet long; steel frame, concrete sides, composition roof. This building is traversed the entire length by a 30-ton electric overhead crane. Under this roof is situated one 3-ton steam hammer, one heat-treating and two annealing furnaces, 15 hack saws cutting shell blocks.

Building No. 5.—Main forge building. 50 feet wide by 240 feet long, with leanto 20 feet wide on one side, 35 feet wide on other side. Steel frame, brick and concrete walls, composition roof. Traversed entire length with 50-ton electric overhead crane. In this building is situated one 4,000-ton steam hydraulic forging press, with steam intensifier, hydraulic accumulator and pumps; one 500-ton steam hydraulic forging press with steam intensifier, 4 forge furnaces with steam boilers for utilizing waste heat, one 310 h.p. Stirling boiler, six 270-ton shell forging presses and five heating furnaces for shell billets.

Building No. 6.—Roughing machine shop, 50 feet wide by 250 feet long with 15 feet leanto, steel frame, brick and concrete walls and composition roof. This building is traversed the entire length with 30-ton electric overhead traveling crane. In this building are located the large roughing lathes, planers, boring mills and cutting-off saws.

Building No. 7.—Finishing machine shop. Wood construction, steel walls, composition roof. Traversed by 15-ton electric overhead crane. Building 60 feet wide by 180 feet long. In this building is located the machinery necessary for finishing large forgings, castings, &c., and doing a general repair and engineering business.

Building No. 8.—Cold rolling department. 40 feet by 180 feet. Wooden frame, wood sides, composition roofing. Containing the machinery necessary for finishing, polishing and straightening round bars of ⅝-inch diameter to 6-inch diameter.

Building No. 9.—Pattern shop and pattern storage. Wood frame. Wood covering, composition roofing. Thirty by 75 feet. In this building is the machinery required in a well-equipped pattern shop.

Building No. 10.—Forge boiler house. Steel frame, brick and steel walls, composition roofing. 40 by 110 feet, with leanto 30 feet wide and 110 feet long for pumps on one side, and leanto on back for feed pumps and feed water heaters. Containing the following: 3,500 h.p. boilers, 2,400 h.p. boilers, 2 feed water heaters, 2 feed pumps, 9 hydraulic pumps each capable of delivery of 170 gallons of water per minute against a head of 1,500 lgs., 3 hydraulic accumulators, 2 steel chimneys.

Building No. 11.—Roll turning shop. 30 feet by 110 feet. Steel frame, tile block walls, composition roofing. In this building are the following: 1 7½-ton overhead electric crane, 4 roll turning lathes.

Building No. 12.—No. 3 mill building. 50 feet wide by 240 feet long. Construction: steel frame, steel walls, composition roofing. In this building are one 9-inch Belgian type mill with 1 stand of 16-inch roughers, and 5 stands of 9-inch finishing rolls driven by engine 16 and 32x24. One continuous heating furnace, 1 automatic cooling bed and 2 mill shears.

Building No. 13.—No. 1 mill building. 75 feet wide by 240 feet long. Construction: steel frame, steel walls and composition roofing. In this building are: one 9-inch guide mill, consisting of 5 stands driven by steam engine (size) 24 and 17x21; 1 continuous heating furnace, 1 large reeler driven by 125 h.p. motor, 1 small reeler driven by 125 h.p. motor, one oil-fired furnace for reeler, 1 cooling bed, 1 mill shear.

Building No. 14.—No. 2 mill building. 75 feet wide by 240 feet long. Construction: steel frame, steel sides, composition roofing. Equipment of this building consists of 1.18-inch bar mill driven by steam engine, 26 and 48x48. One 20-inch plate mill driven by steam engine, size 18 and 30x48; 2 cooling beds, 1 mill shear with live roll table approach, 1 fish-plate shear, 1 fish-plate punch, 1 fish-plate drop, 1 billet conveyor, one 24-ton electric overhead traveling crane.

Building No. 15.—Cogging mill building, 50 feet wide by 375 feet long. Construction: steel frame, steel walls, composition roofing. This building contains one 28-inch reversing cogging mill, driven by a steam engine (double), 33x48. Three continuous ingot-heating furnaces. Live roll table approaches to mill; 2 hot billet shears, one 54-inch hot saw, 3 transfer cars carrying ingots from furnaces to mill, two 10-ton electric overhead cranes, one 50-ton steam-operated overhaed crane, one 4-ton electrically operated jib crane.

Building No. 16.—Electric power house. 35x65. Steel frame, brick walls, composition roofing. In this building are situated 2 low-pressure 500 k.w. turbo-generators, 1 accumulator and 1 oil separator, for low-pressure turbo-generators; 1 high-pressure turbo-driven hydraulic pump with jet condenser, one 15-ton hand-operated overhead traveling crane.

Building No. 17.—Shipping building. 940 by 75 feet. Steel frame, brick and steel walls, composition roofing. In this building are situated stock bins 260 feet long by 20 feet wide, 4 shears, 3 straightening machines, 2 punches, 1 friction saw, 1 bar twister. Traversed entire length by two 7½-ton high-speed electric overhead traveling cranes.

Building No. 18.—Manufacturing building, 75 feet wide by 540 feet long. Steel frame, brick and steel walls, composition roof. In this building are located 18-inch shell-finishing department, consisting of 4 automatic railway spike machines with heating furnaces. Bolt and nut department, consisting of 20 heating furnaces and 66 machines; 2 tie-plate punches, 36 machine tools.

Building No. 19.—9.2-inch shell finishing shop. 75x140. Steel frame, brick and steel walls, composition roofing. In this building are located 52 machine tools.

Building No. 20.—4.5-inch shell finishing department. 50 by 140. In this building are located 110 machine tools.

Building No. 21.—Bolt and nut machine shop. 25 by 100. Steel frame, brick walls, composition roofing. The plant contains the necessary machinery for the production of 20 tons of bolts per day.

Building No. 22.—Box shop. 40x100. Steel frame, brick walls, composition roofing. Contains 1 boiler and the following machines: 1 planer, 1 edger, 2 circular saws and a box nailing machine.

Building No. 23.—Cutting-off department. 50x180. Wooden frame, wooden walls, composition roofing. In this building the machines necessary for cutting to length 25,000 blocks per day are contained.

Building No. 24.—Main boiler house. 50x250. Steel frame, steel walls, composition roofing. Contains: nine 316 h.p. boilers, two 600 h.p. boilers, complete coal and ash-handling plant, 1 steel stack, 1 concrete stack 12 feet diameter, 180 feet high.

Building No. 25.—Electric repair shop. 40x50. Steel frame, brick walls, composition roofing. Contains: one 140 k.w. generator, driven by reciprocating engine and electrical repair station with tools.

Building No. 26.—Smith and finishing department. 50x150. Steel frame, tile block wall, composition roofing. Contains: blacksmith fires, 2 small steam hammers, 2 shears, 1 saw grinder, 2 air compressors.

Building No. 27.—General storeroon. 40x90. Wooden frame, hollow concrete wall, composition roofing, concrete foundation and basement. Complete oil storage equipment and 2-ton electric operated elevator.

Building No. 28.—Physical testing laboratory. Wood frame, wood walls, composition roofing. Contains: 3 tensile testing machines, 1 hardness testing machine and the following machine tools: 1 shaper and 2 lathes.

Building No. 29.—Brick storage building. 150x60. Wood frame, tile walls, composition roofing.

Building No. 30.—Locomotive house. Wood construction. This building houses three small locomotives.

The plant employs about 2,500 men and has the following daily capacity:

Rolled bars, plates, &c	350 tons
Forgings	250 "
Car axles	70 "
Railway spikes	50 "
Track bolts	30 "

The products of this plant consist principally of rolled bars, angles, channels, tees and plates; tee-rails up to 45 pounds per yard; railway angle bars and fish plates; bolts, nuts, spikes and rivets; car axles and forgings of all kinds up to 30 tons in weight.

The properties, plants and equipment of the Company are subject to $5,787,195 98 Five Per Cent First Mortgage Gold Bonds ($6,000,000 authorized) secured by a first mortgage bearing date July 1 1909, given to the Eastern Trust Company of Halifax, Nova Scotia, Canada. These bonds are dated July 1 1909, bear interest at 5% per annum, payable semi-annually, and may be registered as to principal only. The mortgage provides for a sinking fund, pursuant to which the Company agrees to pay to the Trustee on January 1st in each year, commencing January 1 1911, one-half of one per cent of the par value of all bonds issued. These bonds are subject to redemption by the Company at 105% and accrued interest. Pursuant to the sinking fund provisions of the mortgage $212,804 02 of these bonds have been redeemed and canceled.

Subject to the lien of the above described First Mortgage the properties, plants and equipment of the Company are also subject to $4,000,000 debenture stock secured by a mortgage bearing date July 1 1909, given to the Eastern Trust Company. The mortgage provides that the stock to be issued thereunder is limited in the first instance to $1,000,000, the Company to have the right from time to time to issue additional stock ranking *pari passu* to an amount not at any time to exceed the amount of the paid up capital of the Company for the time being. This debenture stock bears interest at the rate of 6% per annum, payable semi-annually. After July 1 1919 the Company may redeem all or any part of the debenture stock at 105%; in the event of voluntary dissolution it is redeemable at 100%.

The Company guarantees the principal and interest of $1,000,000 Six per Cent. First Mortgage Bonds of the Eastern Car Company, Ltd., and also guarantees payments into the sinking fund of 1% annually of amount of bonds issued. These bonds are dated July 1 1912 and become due on July 1 1952, bear interest at the rate of 6% per annum, payable semi-annually, and may be registered as to principal. The holder of any registered bond may, while such bond remains registered, detach, surrender to and have registered by the Trustee any unmatured interest coupons. The mortgage provides for the creation of a sinking fund by the payment to the Trustee on or before July 1st in each year, commencing in the year 1915, a sum equal to 1% of the par value of all bonds issued thereunder. These bonds may be redeemed at 105% and accrued interest on two months' notice. Pursuant to the sinking fund provisions of the mortgage $21,300 of these bonds have been redeemed and canceled.

The Company guarantees the principal and interest of $50,000 Six per Cent. First Mortgage Bonds of the Nova Scotia Land Company, Limited, and also guarantees payment into the sinking fund of 1½% semi-annually of the amount of bonds issued. These bonds are dated July 1 1904, become due July 1 1924, bear interest at the rate of 6% per annum, payable semi-annually, and may be registered as to principal only. The mortgage provides for the creation of a sinking fund by the payment to the Trustee on or before July 1st and January 1st in each year, commencing with the year 1905, a sum equal to 1½% of the par value of all bonds issued thereunder, as well as the interest on any bonds which may have been canceled under the provisions of the sinking fund. These bonds may be redeemed at 110% and accrued interest on three months' notice. Pursuant to the sinking fund provisions of the mortgage $20,000 of these bonds have been redeemed and canceled.

EASTERN CAR COMPANY, LIMITED.

The land upon which this plant is located is situated within the corporate limits of Trenton, Nova Scotia adjoining the property of the Nova Scotia Steel & Coal Company, Limited.

The main building is 1,100 feet long, consisting of four spans each 90 feet wide, arranged so that the material will travel a comparatively short distance from one department to another. The whole layout is planned with a view to reduce the handling of material to a minimum.

The buildings are steel frame with concrete walls. It is well lighted by numerous windows and monitors; the monitors also provide for ventilation.

The first span contains the machine shop, air brake department, bolt and rivet storage, truck shop, small stores, department and forge. The next span is devoted entirely to the steel car department, the material being sheared, punched, pressed, rivetted and erected. At the point where the erecting tracks begin they are intersected by a cross track upon which the tracks from the truck shop are transferred directly to the point where they are needed in the erection shop. The building between the second and third spans is divided by a concrete fire wall completely shutting off the wood car shop from the two northern spans. The third and fourth spans are devoted to the wooden car and painting departments.

The buildings are fully equipped with all necessary punches, lathes, planers, wheel and axle presses, bulldozers, power hammers, including four large Thomas spacing tables arranged to handle all classes of car material. Two 300 ton and one 500 ton hydraulic presses are installed, and in the wood shop all the necessary wood working machinery for either wooden or steel freight cars.

All machines as far as possibe are individual motor drive, electricity being used wherever possible. Very few air hoists are employed, nearly all of this work being done by electric hoists. Three of the four spans are supplied with ten-ton overhead traveling cranes, seven being proprovided for the three spans; there are two in the wood car shop, three in the steel car shop and two in the truck and forge shop. The crane runways extend the entire length of the building.

The wheel foundry is housed under a separate roof and has a capacity of 200 wheels per day. Provision has been made to increase the capacity to 400 wheels per day. It is built on the straight floor plan with the latest modes for handling both the flasks and the metal. The wheels can be rolled directly from the wheel foundry to the truck shop, a distance of only 60 feet.

Among the assessory buildings which go to make up the plant are the following: Power house, dry kiln, general storeroom, paint and oil storage, locomotive house, general office, etc.

The boiler plant is close to the west side of the main building, midway along its length, as central as possible without being too far from the supply of condensing water. The condensing water is taken from the East River, 1,000 feet away. A pump house is built on the shore of this river containing three electric driven pumps with remote control so that the operator can start and stop them from the power house without the necessity of going to the pump house except for occsional inspection.

The boiler room is laid out for five 600-H.P. water-tube boilers, three of the Edgemore type, equipped with Green chain grate stokers, making a total of 1,800 H.P. nominal rating, have been installed and are in use. Over-head steel bunkers lined with concrete are provided for coal storage and a continuous conveyor handles the coal from the track hopper to the bins. Provision has also been made at each boiler for burning wood refuse and shavings, the material being handled by the blower system, which delivers it direct to the boilers.

Both direct and alternating current electric power is used. The alternating current is three phase, 600 volt, and the direct current, which is used on cranes and variable speed motors is 220 volts. The electric power plant consists of two 750 Canadian General Electric turbines. A Terry turbine of 125 K. W. capacity has been installed to take care of overtome loads, such as night and Sunday lighting, etc. A motor generating set provides direct current, with both steam driven and electric driven exciters.

One compound two-stage Ingersoll-Rand Air compressor of 3,000 cu. ft. capacity has been installed and provision made for a second unit of the same size.

The hydraulic system consists of one three-cylinder compound fly-wheel high-pressure pump with two large accumulators to take care of the fluctuation. Provision is made for a second one of similar size.

Piping systems and main cables are carried in conduits and tunnels from the power house to various parts of the plant. The heating of the plant is done largely by exhaust steam, which is carried in mains through these tunnels to four large heating units, consisting of large stacks of indirect radiation, about which air is passed by fans and distributed throughout the shop.

The lighting of the plant is done principally by flaming arc lamps, or in smaller areas, tungsten lamps.

The office building is brick and cement with hardwood finish.

At the south-western end of the plant is a storage for lumber and steel. Overhead cranes serve to handle the material from the cars into the storage yard.

All buildings throughout the plant are thoroughly equipped with hydrants and other fire fighting appliances. A sprinkler equipment is installed in all buildings except the wheel f undry, and the plant in all respects conforms to the insurance requirements.

The plant has a capacity of twenty-five steel frame box cars per day, and with little expenditure for machinery the output can be increased to fifty cars per day.

The number of men employed varies from 600 to 1,200, and the annual wages from $300,000 to $500,000.

This plant is exempt from Municipal rates and taxes until 1933.

NOVA SCOTIA LAND COMPANY, LIMITED.

This Company owns 53 frame detached cottages at Sydney Mines, Nova Scotia, near the works of the Nova Scotia Steel & Coal Company, Limited, which are rented by the employees of the Steel Company.

THE WASIS STEAMSHIP COMPANY, LIMITED.

This Company owns an ocean-going steel steamer, the "Algonquin," with a carrying capacity of about 2,300 tons dead weight cargo. The steamer is engaged in general freighting, and carrying ore and coal for the Nova Scotia Steel & Coal Company, Limited.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED, AND SUBSIDIARY COMPANIES.

CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31 1915.

Profits from operations before providing for depreciation and special renewals and before charging interest on bonds and bank advances		$3,373,790 01
Deduct—Bond Sinking Fund installments depreciation, special renewals and allowance for doubtful accounts		801,087 03
Profits before charging interest		$2,572,702 98
Deduct—Interest:		
On the 5% Mortgage bonds of the Nova Scotia Steel & Coal Co., Ltd., due 1959	$291,665 45	
On the 6% Debenture stock of the Nova Scotia Steel & Coal Co., Ltd	189,452 10	
On the 6% Mortgage bonds of the Eastern Car Co., Ltd., due 1952	59,700 00	
On bank loans and advances	164,096 52	
		704,914 07
*Profits		$1,867,788 91
Surplus brought forward at the close of last fiscal year		85,376 23
Deduct—Dividend on preferred stock		$1,953,165 14
On the 8% Cumulative preferred stock of the Nova Scotia Steel & Coal Co., Ltd., 12% to November 30 1915	$123,600 00	
On the 6% Cumulative preferred stock of the Eastern Car Co., Ltd., 9% to November 30 1915	67,500 00	
		191,100 00
		$1,762,065 14
Deduct:		
Reserve required by the Trust Deed securing the bonds of The Eastern Car Company, Ltd., to be provided out of the earnings of the company before payment of dividends on its common stock		250,000 00
Surplus carried forward		$1,512,065 14

* Subject to deduction of War Tax amounting to 25% of net profits after allowing 7% on capital and unimpaired reserves.

CONSOLIDATED BALANCE SHEET, DECEMBER 31 1915.

ASSETS.

Mining properties, real estate, buildings, plant, machinery and equipment, &c., at book values (including $766,500 discount on securities sold)		$20,980,030 26
Deferred balances receivable on houses sold employees		77,954 28
Current assets:		
Inventories at cost	$2,447,943 31	
Accounts receivable	3,228,931 41	
Notes receivable (paid subsequent to December 31st)	500,000 00	
Trade notes receivable	186,747 96	
Deposit with Dominion Government	23,938 02	
Cash in banks	575,327 12	
		6,962,887 82
Deferred charges to operations (steamer's hire and expenses in connection with freighting cars exported)		354,404 42
		$28,375,276 78

LIABILITIES.

Capital Stock:			
Authorized and issued—			
Eight per cent cumulative preferred, 10,000 shares of $100 each		$1,000,000 00	
Ordinary, 75,000 shares of $100 each		7,500,000 00	
			$8,500,000 00
Ten per cent cumulative preferred stock of The Eastern Car Company, Ltd			750,000 00
Bonded and debenture debt:			
Five per cent First Mortgage Sinking Fund Gold Bonds, due July 1 1959:			
Authorized	$6,000,000 00		
Less redeemed and canceled by sinking fund	166,690 69	$5,833,309 31	
6% 1st Mtge. Sinking Fund Gold Bonds, due July 1 1952, of the Eastern Car Co., Ltd.:			
Authorized issue	$1,000,000 00		
Less redeemed and canceled by sinking fund	10,300 00		
		989,700 00	
Six per cent First Mtge. Bonds of Nova Scotia Land Co., Ltd., due July 1 1924:			
Authorized issue	$50,000 00		
Less redeemed and canceled by sinking fund	19,000 00		
		31,000 00	
Six per cent Mortgage Debenture stock		4,000,000 00	
			10,854,009 31
Purchase money obligations			160,000 00
Current liabilities:			
Bank advances		$1,773,903 24	
Bills under discount		152,954 45	
Accounts, trade bills and wages payable		1,590,561 07	
Interest accrued on bonds and debenture stock		298,448 15	
Dividend on preferred stock of The Eastern Car Co., Ltd		67,500 00	
			3,883,366 91
Deferred liabilities:			
Reserves, depreciation, sinking fund and miscellaneous		$1,865,835 42	
General reserve		600,000 00	
Reserve required by Trust Deed, securing bonds of The Eastern Car Co., Ltd., to be provided out of earnings before paying dividends on the common stock of that company		250,000 00	
			2,715,835 42
Surplus			1,512,065 14
			$28,375,276 78

CONSOLIDATED INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30 1916.

Profits from operations before providing for depreciation and special renewals and before charging interest on bonds and bank advances		$2,790,709 71
Deduct:		
Bond sinking fund installments		44,800 00
Profits before charging interest		$2,745,909 71
Deduct—Interest:		
On the 5% mortgage bonds of the Nova Scotia Steel & Coal Co., Ltd., due 1959	$145,800 00	
On the 6% debenture stock of the Nova Scotia Steel & Coal Co., Ltd	120,000 00	
On the 6% mortgage bonds of the Eastern Car Co., Ltd., due 1952	29,850 00	
On the 6% mortgage bonds of the Nova Scotia Land Co., Ltd., due 1924	930 00	
On bank loans and advances	35,650 00	
		332,230 00
*Profits		$2,413,679 71
Surplus brought forward at the close of the last fiscal year		1,512,065 14
		$3,925,744 85
Deduct—Dividend on Preferred Stock:		
On the 8% cumulative preferred stock of the Nova Scotia Steel & Coal Co., Ltd., 4% to June 30 1916	$40,000 00	
On the 6% cumulative preferred stock of the Eastern Car Company, Ltd., 3½% to June 30 1916	26,250 00	
		66,250 00
Surplus carried forward		$3,859,494 85

CONSOLIDATED BALANCE SHEET JUNE 30 1916.

ASSETS.

Mining properties, real estate, buildings, plant, machinery and equipment, &c., at book values (including $766,500 discount on securities sold)		$21,241,154 38
Deferred balances receivable on houses sold employees		75,350 36
Current Assets:		
Inventories at cost	$4,255,476 13	
Accounts receivable	2,400,880 06	
Trades notes receivable	91,970 77	
Cash in banks	396,854 12	
		7,145,181 08
Deferred charges to operations (steamer hire and expenses in connection with freighting cars exported)		478,816 00
		$28,940,501 82

LIABILITIES.

Capital Stock:			
Authorized and issued. Eight per cent cumulative preferred, 10,000 shares of $100 each		$1,000,000 00	
Ordinary, 75,000 shares of $100 each		7,500,000 00	
			8,500,000 00
Ten per cent cumulative preferred stock of The Eastern Car Company, Ltd			750,000 00
Bonded and Debenture Debt:			
Five per cent First Mortgage Sinking Fund Gold Bonds, due July 1 1959—Authorized	$6,000,000 00		
Less redeemed and canceled by Sinking Fund	212,804 02	$5,787,195 98	
Six per cent First Mortgage Sinking Fund Gold Bonds, due July 1 1952, of the Eastern Car Company, Ltd.—Authorized issue	$1,000,000 00		
Less redeemed and canceled by Sinking Fund	21,300 00		
		978,700 00	
Six per cent First Mortgage Bonds of Nova Scotia Land Company, Ltd., due July 1 1924—Authorized issue	$50,000 00		
Less redeemed and canceled by Sinking Fund	20,000 00		
		30,000 00	
Six per cent Mortgage Debenture Stock		4,000,000 00	
			10,795,895 98
Purchase money obligations			50,000 00
Current Liabilities:			
Bank advances		$1,347,000 00	
Accounts, trade bills and wages payable		544,526 25	
Interest accrued on bonds and debenture stock		303,934 21	
Dividend on preferred stock of The Eastern Car Company, Ltd		31,250 00	
			2,226,710 46
Deferred liabilities:			
Reserves, depreciation, sinking fund and miscellaneous		$1,908,400 53	
General reserve		600,000 00	
Reserve required by trust deed securing bonds of The Eastern Car Company, Ltd., to be provided out of earnings before paying dividends on the common stock of that company		250,000 00	
			2,758,400 53
Surplus			3,859,494 85
			$28,940,501 82

STATEMENT OF EARNINGS 1910-1915 INCLUSIVE, AFTER DEDUCTING SINKING FUND PAYMENTS, DEPRECIATION AND AMOUNT SET ASIDE FOR SPECIAL RENEWALS AND ALLOWANCE FOR DOUBTFUL ACCOUNTS.

1910	$843,029 57
1911	824,587 41
1912	821,299 58
1913	1,045,426 37
1914	217,979 77
1915*	2,572,702 98

* Subject to deduction of War Tax amounting to 25% of net profits after allowing 7% on capital and unimpaired reserves.

OUTPUT FOR PAST THREE YEARS.

	1913.	1914.	1915.
Tons of Coal mined	813,877	752,153	611,923
" of Ore mined	561,378	334,066	125,069
" of Limestone quarried	79,329	33,425	79,211
" of Coke mined	104,497	37,795	90,896
" of Pig Iron made	80,742	24,678	73,110
" of Steel Ingots made	86,912	53,334	97,072
" of Finished Steel and Forgings	76,963	36,718	60,283

The Nova Scotia Steel & Coal Company, Ltd., agrees with the New York Stock Exchange:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company except where any constituent or subsidiary company shall purchase its own stock for the purpose of retirement and cancellation, or allow any of said companies to dispose of its stock interests in any other companies, except under present authority or on direct authorization of stockholders of the Company holding the constituent company.

To publish quarterly statements of production.

To publish, at least once in each year and submit to the stockholders at least fifteen days in advance of the annual meeting of the corporation, a statement of its physical and financial condition, an income account covering the previous fiscal year, and a balance showing assets and labilities at the end of the year; also, an income account and balance sheet of all constituent, subsidiary, owned or controlled companies.

To maintain a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable and the principal of all listed securities, with interest or dividends thereon, shall be payable; also, a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said City, where all listed securities shall be registered.

Not to make any change of transfer agent or registrar of its stock or of a trustee of its bonds or other securities without the approval of the committee on stock list, and will not select as a trustee an officer or director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to, or allotments of, its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notice thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or the taking of a record of holders for any purpose.

The fiscal year of the Company corresponds with the calendar year.

The annual meeting of the Company is held on the last Wednesday in March in each year, at the office of the Company in New Glasgow, Nova Scotia, or at such place as may be appointed by the directors. The principal office of the Company is at New Glasgow, Nova Scotia, Canada.

The Directors (elected annually) are Thomas Cantley, J. D. McGregor, George F. McKay, J. C. Macgregor, R. E. Chambers, New Glasgow, Nova Scotia; W. D. Ross, Toronto, Ontario; J. W. Allison, George S. Campbell, T. S. Rogers, Halifax, Nova Scotia; Lorne C. Webster, Montreal; Frank Stanfield, Truro, Nova Scotia; Frank W. Ross, Quebec; W. H. Chase, Wolfville, Nova Scotia; A. F. Rendell, St. Johns, Newfoundland; N. Bruce Mackelvie, New York, N. Y.

The Officers of the Company are Thomas Cantley, President; J. D. McGregor and W. D. Ross, Vice-presidents; Archibald McColl, Secretary.

Certificates of stock are interchangeable between New York, Boston, Montreal and Toronto.

The transfer agents are Equitable Trust Company of New York, New York, N. Y.; Eastern Trust Company, Montreal; Toronto General Trusts Corporation, Toronto; Boston Safe Deposit & Trust Company, Boston, Mass.

The registrars are Bankers Trust Company, New York, N. Y.; National Trust Company at Montreal and at Toronto; Old Colony Trust Company, Boston, Mass.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED.

By ARCHIBALD McCOLL, Secretary.

This Committee recommends that the above-described Temporary Certificates for $7,500,000 Ordinary Stock be admitted to the list on official notice of issuance in exchange for present outstanding certificates, with authority to substitute permanent engraved interchangeable certificates on official notice of issuance in exchange for present outstanding certificates or Temporary Certificates, in accordance with the terms of the application, with authority to add on or before July 1 1917 $7,500,000 of said Ordinary Stock on official notice of issuance and payment in full, making the total amount applied for $15,000,000.

WM. W. HEATON, *Chairman.*

Adopted by the Governing Committee November 8 1916.

GEORGE W. ELY, *Secretary.*

CURRENT NOTICE.

—Having sold over 80% of $36,686,000 Interborough Rapid Transit Co. first and refunding mortgage 5% sinking fund bonds at 99 and interest to yield over 5%, Lee, Higginson & Co., Harris, Forbes & Co. and Kissel, Kinnicutt & Co. of this city are jointly offering the remainder, subject to prior sale of advance in price. The bonds are due Jan 1 1966 and exempt from New York State, County or Municipal taxes. See to-day's advertisement in our advertising columns for further information.

—Paul H. Davis & Co. announce the opening of an office at 39 South La Salle Street, Chicago, for the handling of unlisted securities and general investments. Paul H. Davis, President and Treasurer, was formerly with John Burnham & Co., the past two years representing the Burnham interests in New York. Arthur Wakeley, Secretary, was also formerly with John Burnham & Co.

—Tilney, Ladd & Co., 43 Exchange Place, this city, are offering and advertising in to-day's issue of the "Chronicle" $1,600,000 Oregon-Washington Railroad & Navigation Co. first and refunding mortgage 4% bonds, due Jan 1 1961. The bonds, guaranteed principal and interest by the Union Pacific R. R. Co., are offered at 86¼ and interest to yield 4.75%.

—At 99¼ and interest yielding 5.05%, Wood, Gundy & Co. of Toronto and New York, Kountze Brothers, 141 Broadway, this city, and the National City Company, 55 Wall St., this city, are jointly offering $3,800,000 City of Montreal, Canada, 5% sinking fund gold bonds. The advertisement of this offering appears in to-day's issue.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Nov. 17 1916.

Great activity is still the dominant note in trade, in spite of remarkably high prices. Cold and even freezing weather in many sections has stimulated business. Prices have risen to new high levels for grain, cotton, wool, iron and steel, not to mention other products. Not only have manufacturers, jobbers and wholesale dealers been making large sales, but the retail trade has been brisk, especially in goods, the sale of which was retarded by the recent mild weather. The demand for dry goods, clothing, shoes and general merchandise seems to outrun ordinary experience. Leather is selling at a new high record. Most of the metals have been in very sharp demand, notably steel, copper, tin and spelter. With cotton at $100 a bale and cottonseed at fully $60 a ton, the South is in better shape financially than it has been for many years. Collections are prompt. Farmers at the West and the South are paying off debts. Wheat and corn are selling at prices rarely seem in this country. There is a world-wide shortage in the production of wheat, cotton and wool. The winter-wheat crop is looking well on an increased acreage. Cotton has sold at 21 cents for May and July deliveries here, the highest prices on record on a gold basis. On the other hand, however, there have been drawbacks. The car shortage is increasing and may become a serious evil. Wages are rising. The Fall River cotton mills have just advanced their operatives 10%. There may be a prolonged fight in the courts over the eight-hour law. The high cost of living is a real evil to a large proportion of the population. There are vague rumors that the Government may put an embargo on exports of grain. It is said that Argentina is contemplating this step. Also there is said to be a scarcity of good wheat seed at the Northwest for next year's planting. Still the general feeling in this country is cheerful.

LARD lower; prime Western 17.50c.; refined to the Continent, 18.60c.; South America, 19c.; Brazil, 20c. Futures declined, owing partly to lower prices for hogs, due to large receipts. Packers have not been supporting prices; on the contrary, they have been trying, it appears, to depress the price of hogs. Yet rallies have occurred now and then on covering and on reports that the Belgium Relief Commission was again buying. The total hog packing for the winter season, however, is estimated at 1,591,000, against 1,243,000 last year. To-day prices, after advancing early, declined. Hog receipts at the West were 119,000, against 88,200 last year.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery..cts.	17.15	16.77	16.95	16.90	16.85	16.72
January delivery	16.55	16.30	16.30	16.27	16.32	16.17
May delivery	16.50	16.30	16.32	16.27	16.32	16.20

PORK quiet; mess, $31@$32; clear, $29@$31. Beef, products irregular, mess $23@$23 50; extra India mess, $38@$40. Cut meats higher; pickled hams, 10 to 20 lbs., 17¾@18¼c.; pickled bellies, 15½@16c. Butter, creamery, 33@41½c. Cheese, State, 20½@25c. Eggs, fresh, 27@47c.

COFFEE dull and lower; No. 7 Rio, 9¼c.; No. 4 Santos, 10½@10¾c.; fair to good Cucuta, 11¼@11¾c. Futures fell owing to trade selling against purchases in Brazil, December liquidation, liberal Brzilian offerings, and weak or irregular cables. Peace talk has had little or no effect, though it has been more or less persistent. People have been fooled so often by this sort of thing, however, that it will take something more than mere talk to make them believe that something is really in the wind. Peace would concededly be a big bullish factor. But just now stocks are big and trade slow. To-day prices closed 4 to 7 points higher with total sales of 22,500 bags. Prices follow:

November cts	8.09@8.11	March...cts.	8.33@8.35	July......cts.	8.55@8.57
December	8.12@8.13	April	8.38@8.40	August	8.60@8.62
January	8.18@8.19	May	8.44@8.46	September	8.65@8.67
February	8.25@8.27	June	8.50@8.51	October	8.72@8.74

SUGAR lower; centrifugal, 96 degrees test, 6.40c.; molasses, 89 degrees test, 5.52c.; granulated, 7.50c. Futures eased a little and then became somewhat firmer, owing to rains in Cuba and freezing weather in Louisiana. Leading operators bought on the Cuban news. A cyclone in Cuba, it is said, did no damage, but heavy rains interfere with grinding. That might retard the crop movement. Shorts therefore covered. Some damage is reported in Louisiana. Atlantic receipts were 43,175 tons, but stocks are only 62,172 tons, or less than half what they were a year ago—151,511 tons. But refiners have held aloof as their own trade has been slow, and may continue so until the turn of the year. Meanwhile, too, beet root sugar is moving more freely at the West, i. e., West of Pittsburgh and Buffalo. To-day prices closed 2 to 11 points lower with sales of 12,000 tons. New crop months were sold by local trade interests and Wall Street. Cuban interests bought old crop deliveries. Prices were as follows:

November cts	5.35@5.40	March...cts.	4.13@4.14	July......cts.	4.29@4.31
December	5.01@5.02	April	4.17@4.18	August	4.33@4.35
January	4.45@4.47	May	4.21@4.23	September	4.37@4.46
February	4.19@4.20	June	4.25@4.27	October	4.41@4.43

OILS.—Linseed again higher owing to another advance in flaxseed; latterly, however, easier with a reaction in flaxseed. City, raw, American seed, 98c.@$1; City, boiled, American seed, 99c.@$1 01; Calcutta, $1 15. Lard, prime,

$1 30@$1 35. Cocoanut, Cochin, 15½@16c.; Ceylon, 14½@15c. Corn, 12¼@12½c.; Palm, Lagos, 12½@12¾c. Soya bean oil active, scarce and higher at 11@11½c., with paint grinders and soap makers good buyers. Cod, domestic, 74@76c. Cottonseed oil on the spot 12.50c. Futures closed as follows:

Nov ......12.75@12.80	February ..12.64@12.70	May ......12.75@12.76
December .12.65@'2.67	March .....12.69@12.70	June ......12.77@12.85
January ..12.64@12.66	April ......12.73@12.74	

PETROLEUM in active demand and steady; refined in barrels, $8 35@$9 35; bulk, $4 50@$5 50; cases, $10 75@$11 75. Naphtha, 73 to 76-degrees test, in 100-gallon drums and over, 40½c. Gasoline in steady demand; motor gasoline in steel barrels, to garages, 22c.; to consumers, 24c.; gasoline, gas machine, steel, 37c.; 73 to 76-degrees, steel and wood, 31@34c.; 68 to 70-degrees, 28@31c. Pittsburgh advices say production in the Dents Run pool of Manning district, W. Va., is declining rapidly. Crude prices remain unchanged. Quotations were as follows:

Pennsylvania dark	$2 60	North Lima	$1 43	Illinois, above 30 degrees	$1 47
Cabell	2 07	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 90	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 in fair demand and supplies are steadily dwindling. That of the old crop filler has almost disappeared. A good deal of the crop of 1916 has already been sold, one exception being Connecticut broad leaf. This has not been traded in to a very large extent as yet. The cigar industry is participating in the general prosperity. That means, of course, that manufacturers are doing a big business. The natural inference is that they will have to buy more or less freely from time to time. Sumatra of good quality meets with a ready sale, but the assortment is said to be not over-inviting and hence transactions as a rule are rather slow. Havana leaf is in steady demand and firm. Spirits of turpentine, 50c. Strained rosin, common to good, $6 65.

COPPER has been active, excited and higher. London has also been sharply rising. Domestic consumers have been good buyers. Offerings have not been at all free. Everybody seems to think the advance is going further. Electrolytic sold up to 33c.; later held at 35c. Casting copper for February sold at 30c., supplies being very small, and some for December delivery held at 31c. Lake here on the spot 33c., electrolytic 33c.; for future delivery 30½@31½c. Tin again higher on the spot at 45c., partly ownig to small arrivals. London and Singapore have advanced sharply. Arrivals thus far this month are 600 tons; afloat 4,102 tons. Latterly easier at 44¾c. Spelter active and again higher on the spot at 12¼c. The export demand has been a factor. There has been good buying for delivery in the first quarter of 1917. Lead steady and slightly higher on the spot at 7.05c. Pig iron has contniued in brisk demand at strong prices. Scarcity in 1917 is feared. Spot business is comparatively light. Most of the trade is for 1917 delivery, first and second half. Bessemer iron is up $3 and basic $2, or $30 and $25, respectively, with a good business. Iron pipe advanced $5. No. 2 Northern $25@$26, No. 2 Southern $20@$21, Birmingham. Steel has continued active and firm. Rails advanced $5 a ton, with an increasing demand at home and abroad. Mills seem none too anxious for business for 1917, as other forms of steel yield vastly greater profits. The Allies have made big purchases of shell steel for the second half of 1917, though they have also bought large tonnages of plates, billets and rails. Big buying of cars and ships stimulates trade in plates, which are therefore steadily advancing.

COTTON

Friday Night, Nov. 17 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 263,463 bales, against 271,037 bales last week and 325,901 bales the previous week, making the total receipts since Aug. 1 1916 3,404,181 bales, against 2,731,446 bales for the same period of 1915, showing an increase since Aug. 1 1916 of 672,735 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,109	11,542	28,762	10,642	8,228	9,960	84,243
Texas City	17,118	----	----	6,026	12,158	----	35,302
Aran. Pass, &c.	----	----	----	----	----	2,487	2,487
New Orleans	6,509	13,647	25,631	8,282	9,175	7,867	71,111
Mobile	210	36	315	71	18	174	824
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	2,500	2,500
Savannah	3,465	3,746	5,382	4,359	3,650	5,470	26,072
Brunswick	----	----	----	----	----	4,000	4,000
Charleston	515	493	1,391	1,223	1,644	2,099	7,365
Wilmington	493	842	256	132	192	151	2,066
Norfolk	2,058	6,366	3,177	2,837	4,581	2,101	21,120
N'port News, &c.	----	----	----	----	----	----	----
New York	50	62	84	63	344	100	703
Boston	17	350	428	1,446	1,083	309	3,633
Baltimore	----	----	----	----	----	1,987	1,987
Philadelphia	----	----	50	----	----	----	50
Totals this week	45,544	37,084	65,476	35,081	41,073	39,205	263,463

The following shows the week's total receipts, the total since Aug. 1 1916 and the stocks to-night, compared with ast year:

Receipts to Nov. 17.	1916.		1915.		Stock.	
	This Week.	Since Aug 1 1916.	This Week.	Since Aug 1 1915.	1916.	1915.
Galveston	84,243	1,303,446	49,571	929,760	409,185	259,055
Texas City	35,302	152,173	5,859	135,014	57,303	33,142
Port Arthur	----	14,591	----	6,174	------	------
Aransas Pass, &c.	2,487	12,463	697	52,086	------	6,126
New Orleans	71,111	753,704	50,700	470,984	428,556	300,397
Mobile	824	52,809	3,678	41,707	10,474	20,973
Pensacola	----	16,670	5,833	22,650	------	------
Jacksonville, &c.	2,500	31,534	3,364	19,145	7,000	2,291
Savannah	26,072	542,660	27,739	520,272	179,840	200,955
Brunswick	4,000	56,500	800	38,000	8,000	8,000
Charleston	7,365	96,406	5,493	157,192	71,136	94,542
Georgetown	----	------	----	45	------	------
Wilmington	2,066	69,533	6,769	116,583	52,620	48,042
Norfolk	21,120	243,969	16,442	195,347	80,613	77,530
N'port News, &c.	----	8,515	6,484	8,244	------	------
New York	703	12,569	610	2,193	112,427	299,242
Boston	3,633	24,002	476	3,654	6,985	7,590
Baltimore	1,987	11,237	1,702	11,843	3,557	4,771
Philadelphia	50	1,400	129	553	2,623	2,960
Totals	263,463	3,404,181	186,346	2,731,446	1,430,319	1,365,616

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	84,243	49,571	161,341	150,147	176,542	138,529
TexasCity,&c	37,789	6,556	14,689	35,295	50,250	50,951
New Orleans	71,111	50,700	61,022	72,733	92,474	83,295
Mobile	824	3,678	6,595	17,926	12,943	11,925
Savannah	26,072	27,739	55,696	60,105	67,515	87,176
Brunswick	4,000	800	7,000	11,000	13,500	10,350
Charleston,&c	7,365	5,493	17,646	20,375	17,059	21,609
Wilmington	2,066	6,769	7,076	19,480	17,050	25,333
Norfolk	21,120	16,442	18,067	25,316	34,816	35,769
N'port N.,&c.	------	6,484	5,943	3,247	6,729	------
All others	8,873	12,114	4,141	18,528	19,922	18,769
Tot. this week	263,463	186,346	359,216	434,152	508,800	483,606
Since Aug. 1	3,404,181	2,731,446	2,329,719	5,121,275	5,157,875	5,200,589

The exports for the week ending this evening reach a total of 137,002 bales, of which 47,507 were to Great Britain, 33,796 to France and 55,699 to other destinations. Exports for the week and since Aug. 1 1916 are as follows:

Exports from—	Week ending Nov. 17 1916. Exported to—				From Aug. 1 1916 to Nov. 17 1916. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	22,604	----	9,370	31,974	426,610	46,365	172,481	645,456
Texas City	----	21,729	9,940	31,669	26,846	66,381	9,940	103,167
Pt. Arthur	----	----	----	----	14,591	------	------	14,591
NewOrleans	11,767	7,302	1,950	21,019	202,565	74,559	94,155	371,279
Mobile	----	----	----	----	34,706	------	400	35,106
Pensacola	----	----	----	----	21,968	------	------	21,968
Savannah	1,753	----	----	1,753	65,640	59,939	53,000	178,579
Brunswick	----	----	----	----	43,213	------	------	43,213
Charleston	----	----	----	----	4,505	------	1,900	6,405
Wilmington	----	----	----	----	5,000	19,355	46,531	70,886
Norfolk	----	----	----	----	21,932	16,106	1,100	39,138
New York	8,470	4,765	12,045	25,280	90,194	61,563	146,144	297,901
Boston	1,540	----	----	1,540	15,714	------	786	16,500
Baltimore	----	----	----	----	64,399	------	1,000	65,399
Philadel a	1,373	----	----	1,373	13,797	------	2,140	15,937
San Fran	----	----	6,335	6,335	------	------	65,456	65,456
Seattle	----	----	13,509	13,509	------	------	83,766	83,766
Tacoma	----	----	2,550	2,550	------	------	43,778	43,778
Total	47,507	33,796	55,699	137,002	1,051,680	344,268	722,577	2,118,525
Total 1915	36,588	28,323	60,558	125,469	646,115	298,802	727,350	1,672,267
Total 1914	53,514	13,667	104,248	171,429	459,736	48,554	499,054	1,007,344

Note.—Exports from New York include 60 bales Peruvian to Havre and 789 bales West Indian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 17 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
New Orleans	8,182	3,627	----	14,861	702	27,372	401,184
Galveston	69,855	12,434	----	29,414	12,888	124,591	284,594
Savannah	----	----	----	----	2,000	2,000	177,840
Charleston	----	----	----	2,000	----	2,000	69,136
Mobile	1,104	----	----	----	----	1,104	9,370
Norfolk	----	----	----	----	2,016	2,016	78,597
New York	2,000	2,800	----	5,000	----	9,800	102,627
Other ports	16,000	----	----	5,000	----	21,000	117,088
Total 1916	97,141	18,861	----	56,275	17,606	189,883	1,240,436
Total 1915	33,632	5,783	100	42,190	19,465	101,170	1,264,446
Total 1914	111,483	14,466	3,532	137,285	25,742	292,508	821,241

Speculation in cotton for future delivery continued active and prices have advanced to a new high level. The evidence seems to multiply of a large consumption. Spot markets have been rising. Cotton goods though quieter in some departments, have on the whole, been in pretty good demand at strong prices, and Liverpool, Wall Street, the South and local spot houses have been buyers. Reactions have been temporary. The latest statement of consumption by the Census Bureau was accepted as so much documentary evidence in favor of the bulls. Also at times there have been vague rumors of peace movements to be attempted by the Administration at Washington. Exports have continued to run over 400,000 bales ahead of the corresponding period of last year. The Memphis "Commercial Appeal" estimated the crop last Monday at 10,800,000 bales, exclusive of linters. A. Norden & Co. put the total, including linters at 11,850,000 bales, thus agreeing substantially with the Memphis newspaper, if we allow 1,000,000 bales for linters. Finally the weather has turned very cold at the South, with killing frost in Texas, Oklahoma, Arkansas, Louisiana, and Tennessee, as well as Alabama, Mississippi and Georgia. And if it is true as seems not unlikely, that the remarkably favorable fall helped the growth of cotton, it seems quite as plain that the killing frost has now practically ended the growing season. The bullish argument in fact, remains unchanged., i. e., a short crop, a big consumption andthe possibility, if not the probability, that the price will advance to a point which will automatically check the consumption. Just what that price will be is purely problematical. Just now print cloths are reported less active and there is no doubt that the high cost of living is becoming a more and more important factor in American life. It is at least conceivable that time may not be far off when economies in expenditures may begin to affect more than one branch of business. But just now many cotton mills are said to be sold far ahead at good profits. In the raw cotton trade predictions are still heard that 25 cents a pound will be reached this winter. To-day 21 cents was touched for May and July. On the other hand, some commission houses are beginning to urge caution in the speculative trading. The price is at the highest on record on a gold basis. Some think that every bullish argument has been amply discounted. They believe, too, that the very favorable fall added materially to the crop. They believe it is being greatly underestimated. They also doubt very much whether the consumption will reach the figures that are so popular among the bulls, i. e., anywhere from 14,500,000 to 15,000,000 bales. Also as regards the crop, they think that the bulls are forgetting that the acreage is the largest on record. Some think that the yield, after all, will be not very far from 14,000,000 bales, including linters, and that with the price at $100 per bale every lock will be picked. To-day the market was very erratic. It advanced early some 25 to 28 points, but later made a sheer plunge of 50 to 60 points from the high level of the morning. Then came a rally which left the net decline for the day in the neighborhood of 10 points. The estimated daily transactions during the week have been anywhere from 500,000 to 800,000 bales, the latter to-day. By to-day the market had got heavily long and heavy selling by Wall Street, the West and the South, as well as local operators, caused a sudden break. Yet Liverpool closed 52 to 54 American points higher, Manchester was firm with a good demand and there were persistent rumors that the ginning from Oct. 31 to Nov. 13 was small—i. e., 976,000 to 1,100,000 bales, according to different rumors, against 1,392,389 in the same time last year, 1,849,328 in 1914, and what is more to the point, 1,434,480 in 1910. The total up to Nov. 13 is variously reported to have been 9,595,000 to 9,719,000, against 8,771,275 last year, 11,668,240 in 1914 and 8,780,453 in 1910, the year with which most people prefer to make comparisons this season. Spot cotton closed at 20.20c. for middling uplands, showing an advance for the week of 90 points.

The following averages of the differences between grades, as figured from the Nov. 16 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 24:

Middling fair	0.80 on	Strict middling "yellow" tinged	0.21 off
Strict good middling	0.56 on	Middling "yellow" tinged	0.43 off
Good middling	0.34 on	Strict low mid. "yellow" tinged	0.77 off
Strict middling	0.18 on	Low middling "yellow" tinged	1.17 off
Strict low middling	0.27 off	Good middling "yellow" stained	0.49 off
Low middling	0.66 off	Strict middling "yellow" stained	0.70 off
Strict good ordinary	1.11 off	Middling "yellow" stained	0.95 off
Good ordinary	1.57 off	Good middling "blue" stained	0.52 off
Strict good mid. "yellow" tinged	0.23 on	Strict middling "blue" stained	0.82 off
Good middling "yellow" tinged	even	Middling "blue" stained	1.15 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 11 to Nov. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	19.40	19.60	19.95	20.05	20.40	20.20

NEW YORK QUOTATIONS FOR 32 YEARS.

1916.c	20.20	1908.c	9.45	1900.c	9.94	1892.c	9.38
1915	11.75	1907	10.60	1899	7.56	1891	8.06
1914	7.50	1906	11.00	1898	5.38	1890	9.62
1913	13.70	1905	11.15	1897	5.88	1889	10.25
1912	11.90	1904	10.05	1896	7.75	1888	10.00
1911	9.50	1903	11.30	1895	8.44	1887	10.38
1910	14.50	1902	8.30	1894	5.62	1886	9.19
1909	14.95	1901	8.00	1893	8.12	1885	9.44

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, Nov. 11.	Monday, Nov. 13.	Tuesday, Nov. 14.	Wed'day, Nov. 15.	Thursd'y, Nov. 16.	Friday, Nov. 17.
November—						
Range	— —	— —	— —	— —	— —	— —
Closing	18.65-.67	18.97-.99	19.21 —	19.28 —	19.57 —	19.48 —
December—						
Range	18.79-.88	19.00-.16	19.25-.43	19.29-.51	19.57-.84	19.50-.01
Closing	18.84-.86	19.17-.19	19.42-.43	19.48-.50	19.77-.78	19.68-.69
January—						
Range	18.93-.06	19.15-.36	19.40-.59	19.43-.67	19.71-.99	19.63-.13
Closing	19.00-.01	19.33-.34	19.58-.59	19.64-.65	19.88-.90	19.81-.82
March—						
Range	19.19-.31	19.42-.62	19.66-.86	19.70-.94	19.96-.27	19.93-.40
Closing	19.24-.25	19.60-.61	19.84-.86	19.90-.92	20.18-.20	20.08-.09
May—						
Range	19.41-.50	19.62-.82	19.85-.06	19.90-.13	20.17-.48	20.18-.60
Closing	19.44-.45	19.80-.82	20.04-.06	20.10-.12	20.38-.40	20.29-.31
July—						
Range	19.49-.56	19.73-.93	20.03-.16	20.03-.23	20.27-.54	20.36-.71
Closing	19.57-.59	19.91-.93	20.15-.17	20.21-.23	20.49-.51	20.41-.43
October—						
Range	17.67-.74	17.93-.35	18.25-.43	18.45-.67	18.63-.80	18.28-.83
Closing	17.73-.75	18.34-.36	18.57-.58	18.65-.67	18.71-.74	18.46 —
Tone—						
Spot	Steady	Steady	Firm	Firm	Firm	Firm
Options	Steady	Steady	Firm	Irreg.	B'ly st'y	Steady

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 11.	Monday, Nov. 13.	Tuesday, Nov. 14.	Wed'day, Nov. 15.	Thursd'y, Nov. 16.	Friday, Nov. 17.	Week.
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	19.15 —	19.50-.57	19.81-.85	19.95-.00	20.20-.25	20.12-.15	— — —
December—							
Range	19.30-.42	19.48-.70	19.75-.97	19.80-.10	20.13-.40	20.10-.60	19.30-/60
Closing	19.30-.32	19.67-.69	19.94-.96	20.08-.10	20.35-.37	20.24-.26	— — —
January—							
Range	19.29-.45	19.52-.76	19.81-.05	19.85-.17	20.19-.50	20.15-.65	19.29-/65
Closing	19.35-.37	19.73-.75	20.02-.03	20.13-.17	20.41-.43	20.32-.34	— — —
February—							
Range	— — —	19.74 —	— — —	— — —	— — —	— — —	19.74 —
Closing	19.39 —	19.79 —	20.07 —	20.18 —	20.45 —	20.37 —	— — —
March—							
Range	19.45-.60	19.68-.94	19.98-.20	20.00-.33	20.30-.84	20.25-.82	19.45-/82
Closing	19.49-.51	19.91-.94	20.18-.19	20.28-.31	20.55-.58	20.48-.49	— — —
April—							
Range	— — —	— — —	20.07-.08	— — —	— — —	— — —	20.07-.08
Closing	19.55 —	19.97-.01	20.25 —	20.33 —	20.60 —	20.53 —	— — —
May—							
Range	19.65-.78	19.87-.09	20.11-.37	20.19-.50	20.45-.80	20.39-.00	19.65-t00
Closing	19.67-.69	20.07-.09	20.35-.37	20.44-.47	20.72-.75	20.61-.65	— — —
June—							
Range	— — —	20.06 —	— — —	— — —	— — —	— — —	20.06 —
Closing	19.67 —	20.10 —	20.35 —	20.45 —	20.73 —	20.62 —	— — —
July—							
Range	19.65-.76	19.88-.08	20.12-.37	20.18-.49	20.46-.78	20.40-.21	19.65-t00
Closing	19.65-.68	20.07-.09	20.34-.37	20.45-.46	20.72-.74	20.63-.65	— — —
August—							
Range	— — —	— — —	— — —	19.70-.72	20.00 —	20.00-.40	19.70-.40
Closing	— — —	— — —	— — —	— — —	19.90-.15	20.00-.25	— — —
September—							
Range	18.30 —	18.78-.00	19.05-.15	18.95-.10	19.20 —	19.15-.25	18.30-.25
Closing	18.35 —	18.98-.00	19.09-.12	19.19 —	19.20-.25	18.83 —	— — —
October—							
Range	17.98-.09	18.30-.85	18.67-.90	18.67-.99	18.87-.06	18.52-.02	17.98-/06
Closing	18.05-.07	18.74-.85	18.86 —	18.99-.00	19.03-.06	18.68-.70	— — —

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THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 17—	1916.	1915.	1914.	1913.
Stock at Liverpool ....bales.	635,000	892,000	711,000	689,000
Stock at London	29,000	68,000	20,000	5,000
Stock at Manchester	39,000	79,000	40,000	58,000
Total Great Britain	703,000	1,039,000	771,000	752,000
Stock at Hamburg	*1,000	*1,000	*12,000	13,000
Stock at Bremen	*1,000	*1,000	*95,000	256,000
Stock at Havre	194,000	247,000	188,000	264,000
Stock at Marseilles	5,000	2,000	3,000	2,000
Stock at Barcelona	36,000	32,000	21,000	11,000
Stock at Genoa	209,000	166,000	26,000	18,000
Stock at Trieste	*1,000	*1,000	*8,000	11,000
Total Continental stocks	447,000	450,000	353,000	575,000
Total European stocks	1,150,000	1,489,000	1,124,000	1,327,000
India cotton afloat for Europe	30,000	44,000	95,000	95,000
Amer. cotton afloat for Europe	666,294	457,473	454,276	1,075,498
Egypt,Brazil,&c.,afloat for Europe	73,000	75,000	58,000	98,000
Stock in Alexandria, Egypt	173,000	205,000	*125,000	319,000
Stock in Bombay, India	295,000	411,000	452,000	404,000
Stock in U. S. ports	1,430,319	1,365,616	1,113,749	1,042,970
Stock in U. S. interior towns	1,230,704	1,275,401	1,097,236	743,397
U. S. exports to-day	11,859	5,233	7,522	67,763
Total visible supply	5,060,176	5,327,723	4,526,783	5,172,628
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	499,000	686,000	441,000	502,000
Manchester stock	31,000	69,000	27,000	29,000
Continental stock	*354,000	*362,000	*260,000	539,000
American afloat for Europe	666,294	457,473	454,276	1,075,498
U. S. port stocks	1,430,319	1,365,616	1,113,749	1,042,970
U. S. interior stocks	1,230,704	1,275,401	1,097,236	743,397
U. S. exports to-day	11,859	5,233	7,522	67,763
Total American	4,223,176	4,220,723	3,400,783	3,999,628
East Indian, Brazil, &c.—				
Liverpool stock	136,000	206,000	270,000	187,000
London stock	29,000	68,000	20,000	5,000
Manchester stock	8,000	10,000	13,000	29,000
Continental stock	*93,000	*88,000	*93,000	36,000
India afloat for Europe	30,000	44,000	95,000	95,000
Egypt, Brazil, &c., afloat	73,000	75,000	58,000	98,000
Stock in Alexandria, Egypt	173,000	205,000	*125,000	319,000
Stock in Bombay, India	295,000	411,000	452,000	404,000
Total East India, &c	837,000	1,107,000	1,126,000	1,173,000
Total American	4,223,176	4,220,723	3,400,783	2,999,628
Total visible supply	5,060,176	5,327,723	4,526,783	5,172,628
Middling Upland, Liverpool	12.08d.	7.06d.	3.44d.	7.36d.
Middling Upland, New York	20.20c.	11.75c.	7.60c.	13.60c.
Egypt, Good Brown, Liverpool	21.60d.	10.15d.	7.65d.	10.70d.
Peruvian, Rough Good, Liverpool	15.00d.	10.10d.	8.75d.	9.25d.
Broach, Fine, Liverpool	11.40d.	6.65d.	4.15d.	6 15-16d.
Tinnevelly, Good, Liverpool	11.52d.	6.77d.	4.00d.	7.00d.

* Estimated.

Continental imports for past week have been 89,000 bales.

The above figures for 1916 show an increase over last week of 166,411 bales, a loss of 267,547 bales from 1915, an excess of 533,393 bales over 1914 and a loss of 112,452 bales from 1913.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Nov. 17.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	19.85	19.60	20.00	20.00	20.25	20.25
New Orleans	19.00	19.19	19.38	19.50	19.63	19.82
Mobile	19.00	19.25	19.37	19.37	19.62	20.00
Savannah	19¼	19⅝	19¾	19¾	19¾	20 1-16
Charleston	19	19¼	19¾	19¾	19¾	20
Wilmington	18⅝	19	19	19½	19¾	20
Norfolk	18.88	19.00	19.25	19.38	19.75	20.00
Baltimore	19¼	19¼	19½	19½	20	20¼
Philadelphia	19.65	19.85	20.20	20.30	20.65	20.45
Augusta	19.13	19.32	19.56	19.75	19.94	20.06
Memphis	19.12	19.37	19.50	19.50	19.75	20.00
St. Louis	19.12	----	----	----	----	----
Houston	----	19.75	20.00	20.00	20.25	20.25
Little Rock	19.00	19.00	19.38	19.38	19.75	20.00

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Nov. 17 1916.				Movement to Nov. 19 1915.			
	Receipts.		Shipments.	Stocks Nov.	Receipts.		Shipments.	Stocks Nov.
	Week.	Season.	Week.	17.	Week.	Season.	Week.	19.
Ala., Eufaula	240	8,730	----	9,335	439	12,208	201	12,300
Montgomery	1,243	28,971	1,751	35,111	3,745	74,269	2,293	80,084
Selma	1,189	17,225	1,195	9,208	2,446	40,734	1,516	33,837
Ark., Helena	3,069	33,508	3,088	21,680	2,662	28,984	1,376	18,977
Little Rock	11,309	138,862	10,607	54,616	7,995	64,639	6,750	32,812
Pine Bluff	7,500	82,623	7,255	47,500	6,871	54,511	1,631	37,236
Ga., Albany	436	19,054	377	2,791	449	17,252	394	10,455
Athens	6,125	67,121	5,400	29,249	5,626	59,089	2,501	37,825
Atlanta	13,875	148,758	1,633	84,394	4,768	61,332	3,805	26,259
Augusta	12,782	258,528	14,156	130,108	13,154	235,103	4,768	181,605
Columbus	2,775	33,402	2,152	19,022	8,180	34,673	1,000	47,596
Macon	6,331	94,609	5,449	24,228	1,225	32,192	1,105	15,780
Rome	5,121	36,836	5,988	8,453	3,034	31,730	2,225	11,639
La., Shreveport	7,170	107,276	9,668	32,779	5,703	75,167	3,368	45,996
Miss., Columbus	512	3,197	315	2,252	530	6,505	295	6,744
Greenville	2,500	38,463	2,000	22,500	4,489	42,706	1,211	25,608
Greenwood	5,025	73,307	2,147	28,878	3,438	59,565	843	27,662
Meridian	1,113	10,814	735	7,910	1,076	14,842	854	11,131
Natchez	1,469	27,439	1,300	11,185	500	18,290	400	12,000
Vicksburg	996	8,883	443	4,037	1,294	16,199	931	10,331
Yazoo City	1,185	14,868	659	9,924	1,687	18,518	1,212	14,397
Mo., St. Louis	51,117	376,561	49,560	20,481	29,257	128,824	27,379	13,273
N.C., Gr'nsboro	2,965	36,285	4,107	7,388	2,656	29,590	1,899	6,273
Raleigh	588	6,475	475	472	556	5,493	450	408
O., Cincinnati	8,673	51,366	9,259	7,510	6,319	57,605	5,956	10,679
Okla., Ardmore	2,901	38,913	2,650	8,953	5,550	18,619	3,740	7,619
Chickasha	2,991	36,392	5,952	9,039	5,542	15,764	3,859	6,506
Hugo	1,163	20,101	618	4,918	945	4,468	888	2,158
Oklahoma	2,313	24,202	2,883	6,291	1,847	7,363	1,095	4,698
S.C., Greenville	7,113	64,666	4,634	32,114	3,328	50,616	1,873	22,913
Greenwood	1,284	9,670	362	5,394	3,767	11,676	432	11,024
Tenn., Memphis	62,029	565,960	49,637	240,415	48,258	393,792	21,765	257,789
Nashville	----	------	----	432	144	3,333	105	1,690
Tex., Abilene	3,054	50,778	2,045	5,187	3,083	31,727	3,404	5,912
Brenham	250	21,784	227	2,402	289	11,320	134	4,140
Clarksville	2,424	36,230	2,718	6,320	851	14,237	646	6,778
Dallas	2,505	68,890	4,120	12,042	2,561	40,790	3,379	6,459
Honey Grove	2,046	34,464	1,866	4,812	2,029	15,479	1,986	3,172
Houston	84,763	1,523,851	75,182	270,372	57,651	99..467	48,024	192,631
Paris	5,242	86,865	5,385	7,904	5,697	43,178	5,682	7,520
San Antonio	1,000	34,329	600	2,200	551	39,783	------	3,485
Total, 41 towns	336,386	4,339,856	298,598	1230704	260,192	2,913,632	171,375	1275401

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 37,788 bales and are to-night 44,697 bales less than at the same time last year. The receipts at all towns have been 76,194 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:

Nov. 17—	1916		1915	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	49,560	364,019	27,379	133,395
Via Mounds, &c.	22,407	122,706	15,564	110,547
Via Rock Island	555	2,723		433
Via Louisville	7,175	45,955	6,384	34,180
Via Cincinnati	4,790	23,442	4,000	35,173
Via Virginia points	5,418	31,212	3,219	21,951
Via other routes, &c.	38,984	239,618	7,768	102,541
Total gross overland	128,889	829,675	64,314	438,220
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,373	49,208	2,917	18,243
Between interior towns	4,192	40,374	3,028	19,378
Inland, &c., from South	16,938	133,422	3,198	49,527
Total to be deducted	27,503	223,004	9,143	87,148
Leaving total net overland *	101,386	606,671	55,171	351,072

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 101,386 bales, against 55,171 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 255,599 bales.

In Sight and Spinners' Takings.	1916 Week.	1916 Since Aug. 1.	1915 Week.	1915 Since Aug. 1.
Receipts at ports to Nov. 17	263,463	3,404,181	186,346	2,731,446
Net overland to Nov. 17	101,386	606,671	55,171	351,072
Southern consumption to Nov. 17	79,000	1,227,000	69,000	1,042,000
Total marketed	443,849	5,237,852	310,517	4,124,518
Interior stocks in excess	37,788	876,970	88,817	798,224
Came into sight during week	481,637	--------	399,334	--------
Total in sight Nov. 17	----	6,114,822	------	4,922,742
Nor. spinners' takings to Nov. 17	130,724	979,047	99,077	821,252

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1914—Nov. 20	545,743	1914—Nov. 20	4,515,747
1913—Nov. 21	626,137	1913—Nov. 21	7,079,955
1912—Nov. 22	684,937	1912—Nov. 22	6,993,859

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that lower temperature has prevailed during the week, but there has been little rain. The picking of the crop is progressing well where not already completed.

Galveston, Tex.—It has rained on two days of the week to the extent of three hundredths of an inch. Average thermometer 53, highest 72, lowest 34.

Abilene, Tex.—We have had rain on two days the past week, the rainfall being eight hundredths of an inch. The thermometer has averaged 45, the highest being 74 and the lowest 16.

Fort Worth, Tex.—Rain has fallen on one day of the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 47, ranging from 22 to 72.

Palestine, Tex.—There has been rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 26 to 72, averaging 49.

San Antonio, Tex.—Rain has fallen on three days of the week, the rainfall being seven hundredths of an inch. Average thermometer 49, highest 70, lowest 28.

Taylor, Tex.—There has been a trace of rain on one day during the week. Minimum thermometer 24.

New Orleans, La.—Dry all the week. Thermometer has averaged 60.

Shreveport, La.—Rain has fallen on one day during the week, the rainfall being ten hundredths. Thermometer has ranged from 25 to 76.

Vicksburg, Miss.—Rain has fallen on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 49, highest 79, lowest 23.

Mobile, Ala.—It has rained on two days of the week, the precipitation being eleven hundredths of an inch. The thermometer has averaged 60, the highest being 82 and the lowest 29.

Selma, Ala.—Rain has fallen on two days during the week, but only to an inappreciable extent. The thermometer has ranged from 23 to 80, averaging 52.5.

Madison, Fla.—Rain has fallen on two days during the week, and the precipitation has been forty-five hundredths of an inch. Average thermometer 61, highest 83 and lowest 33.

Savannah, Ga.—It has rained on one day of the week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has ranged from 34 to 81, averaging 65.

Charleston, S. C.—The week's rainfall has been fifty hundredths of an inch on two days. The thermometer has averaged 56, the highest being 79 and the lowest 32.

Charlotte, N. C.—Rainfall for the week four hundredths of an inch on one day. Average thermometer 49, highest 75, lowest 23.

Memphis, Tenn.—We have had no rain the past week. The thermometer has averaged 46, the highest being 73 and the lowest 24.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 10 pts. adv.	Steady	----	----	----
Monday	Steady, 20 pts. adv.	Very steady	----	----	----
Tuesday	Steady, 25 pts. adv.	Very steady	----	----	----
Wednesday	Steady, 10 pts. adv.	Strong	200	----	200
Thursday	Steady, 35 pts. adv.	Irregular	----	----	----
Friday	Qviet, 20 pts. dec	Irregular	----	----	----
Total			200	----	200

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. 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	396,337
Nov. 3	325,901	231,002	317,633	1,158,599	1,091,734	926,724	379,421	328,048	423,975
10	271,037	200,421	338,055	1,192,916	1,186,584	1,024,495	305,354	295,271	435,426
17	263,463	186,346	359,216	1,230,704	1,275,401	1,097,236	301,251	275,163	431,957

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1916 are 4,281,151 bales; in 1915 were 3,529,670 bales, and in 1914 were 3,306,816 bales. 2.—That although the receipts at the outports the past week were 263,463 bales, the actual movement from plantations was 301,251 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 275,163 bales, and for 1914 they were 431,957 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1916. Week.	1916. Season.	1915. Week.	1915. Season.
Visible supply Nov. 10	4,893,765		5,202,842	
Visible supply Aug 1		3,198,251		4,664,410
American in sight to Nov. 17	481,637	6,114,822	399,334	4,922,742
Bombay receipts to Nov. 16	b20,000	237,000	22,000	455,000
Other India ship'ts to Nov. 16	b4,000	57,000	7,000	104,000
Alexandria receipts to Nov. 15	b40,000	319,000	34,000	266,000
Other supply to Nov. 15*	b2,000	39,000	1,000	31,000
Total supply	5,441,402	9,965,073	5,666,176	10,443,152
Deduct— Visible supply Nov. 17	5,060,176	5,060,176	5,327,723	5,327,723
Total takings to Nov. 17a	381,226	4,904,897	338,453	5,115,429
Of which American	361,226	3,979,897	263,453	3,956,429
Of which other	20,000	925,000	75,000	1,159,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,227,000 bales in 1916 and 1,042,000 bales in 1915—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,677,897 bales in 1916 and 4,073,429 bales in 1915, of which 2,752,897 bales and 2,914,429 bales in American.

INDIA COTTON MOVEMENT.—The receipts of India cotton at Bombay and the shipments from all India ports for the week ending Oct. 26 and for the season from Aug. 1 for three years have been as follows:

Oct. 26. Receipts at—	1916.		1915.		1914.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	22,000	149,000	36,000	360,000	2,000	56,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1916	------	3,000	18,000	21,000	3,000	38,000	264,000	305,000
1915	1,000	------	12,000	13,000	8,000	52,000	264,000	324,000
1914	------	------	------	------	4,000	24,000	71,000	99,000
Calcutta—								
1916	------	------	------	------	------	4,000	2,000	6,000
1915	------	1,000	------	1,000	1,000	10,000	------	11,000
1914	------	------	------	------	------	1,000	------	1,000
Madras—								
1916	------	------	------	------	------	2,000	------	2,000
1915	------	------	------	------	1,000	4,000	------	5,000
1914	------	------	------	------	------	------	------	------
All others—								
1916	------	2,000	------	2,000	3,000	19,000	16,000	38,000
1915	------	------	------	------	9,000	33,000	27,000	69,000
1914	2,000	1,000	------	3,000	7,000	25,000	2,000	34,000
Total all—								
1916	------	5,000	18,000	23,000	6,000	63,000	282,000	351,000
1915	1,000	1,000	12,000	14,000	19,000	99,000	291,000	409,000
1914	2,000	1,000	------	3,000	11,000	50,000	73,000	134,000

According to the foregoing, Bombay appears to show a *decrease*, compared with last year, in the week's receipts of 14,000 bales. Exports from all India ports record a gain of 9,000 bales during the week and since Aug. 1 show a *decrease* of 58,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. Oct. 25.	1916.		1915.		1914.	
Receipts (cantars)—						
This week	299,855		154,143		175,843	
Since Aug. 1	1,385,237		1,219,166		439,505	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	11,816	47,518	4,399	37,279	1,918	8,656
To Manchester	5,594	21,929	----	19,697	4,152	9,266
To Continent & India	2,124	14,808	2,831	34,512	3,637	16,107
To America	2,975	5,608	3,288	26,204	2,857	9,984
Total exports	22,509	89,863	10,518	117,692	12,564	44,013

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending Oct. 25 were 299,855 cantars and the foreign shipments were 22,509 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that buyers are conceding the advanced prices asked. A better trade for India and China is in evidence. 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
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sep. 29	14¼ @ 15¼	8 8 @10 6	9.47	10½ @ 11½	7 4½ @8 0	6.97
Oct. 6	14½ @ 15½	9 0 @10 10½	9.93	10½ @ 11	7 5½ @8 1	7.24
13	14¾ @ 15¾	9 2 @11 0	10.11	10½ @ 11½	7 3 @8 6	7.23
20	15¼ @ 16¼	9 3 @11 1½	10.57	10⅝ @ 11⅝	7 3 @8 9	7.12
27	15¾ @ 16¾	9 5 @11 6	11 14	10½ @ 11	7 6 @8 7½	7 02
Nov. 3	15½ @ 16½	9 6 @11 6	11.13	10⅝ @ 11⅝	7 3 @8 3	6.91
10	16¾ @ 17¾	9 6 @11 7½	11.42	10½ @ 11¼	7 3 @8 3	7.01
17	17½ @ 18½	9 9 @11 10½	12.08	10⅝ @ 11⅝	7 3 @8 3	7.06

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 137,002 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Nov. 11—Carpathia, 2,985; Saxonia, 3,566...Nov. 16—Adriatic, 1,835 upland, 84 West Indian	8,470
To Havre—Nov. 10—Uruguay, 2,605...Nov. 15—A. A. Raven, 2,160	4,765
To Lisbon—Nov. 10—Hikosan Maru, 300	300
To Barcelona—Nov. 10—Hikosan Maru, 450	450
To Genoa—Nov. 10—Duca degli Abruzzi, 947...Nov. 13—Italia, 4,155; Taormina 3,234...Nov. 14—Palermo, 1,959	10,295
To Vladivostok—Nov. 13—St. Bede, 1,000	1,000
GALVESTON—To Liverpool—Nov. 10—Ikala, 13,413; Pensilva, 9,191	22,604
To Barcelona—Nov. 15—Infanta Isabel, 9,370	9,370
TEXAS CITY—To Havre—Nov. 11—Consul Olsson, 10,138...Nov. 14—Consul Corfitzon, 11,591	21,729
To Genoa—Nov. 16—Asborg, 9,940	9,940
NEW ORLEANS—To Liverpool—Nov. 11—Belgian Prince, 11,767	11,767
To Havre—Nov. 10—Honduras, 7,302	7,302
To Barcelona—Nov. 11—Infanta Isabel, 1,950	1,950
SAVANNAH—To Liverpool—Nov. 11—Arakaka, 1,753	1,753
BOSTON—To Liverpool—Nov. 14—Canadian, 1,540	1,540
PHILADELPHIA—To Liverpool—Nov. 9—Dominion, 1,373	1,373
SAN FRANCISCO—To Japan—Nov. 11—Tenyo Maru, 4,024	4,024
To Vladivostok—Nov. 10—Kenkon Maru, 2,311	2,311
SEATTLE—To Japan—Nov. 6—Tamba Maru, 4,809...Nov. 10—Protesilaus, 7,800	12,609
To China—Nov. 10—Protesilaus, 900	900
TACOMA—To Japan—Nov. 4—Shimpo Maru, 2,550	2,550
Total	137,002

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Holland.	—Oth. Europe— North.	South.	Vlad., &c.	Japan.	Total.
New York	8,470	4,765	----	----	11,045	1,000	----	25,280
Galveston	22,604	----	----	----	9,370	----	----	31,974
Texas City	----	21,729	----	----	9,940	----	----	31,669
New Orleans	11,767	7,302	----	----	1,950	----	----	21,019
Savannah	1,753	----	----	----	----	----	----	1,753
Boston	1,540	----	----	----	----	----	----	1,540
Philadelphia	1,373	----	----	----	----	----	----	1,373
San Francisco	----	----	----	----	----	2,311	4,024	6,335
Seattle	----	----	----	----	----	900	12,609	13,509
Tacoma	----	----	----	----	----	----	2,550	2,550
Total	47,507	33,796	----	----	32,305	4,211	19,183	137,002

The exports to Japan since Aug. 1 have been 152,756 bales from Pacific ports.

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COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 1.75c. asked.; Manchester, 1.75c. asked; Havre, 2.00@2.25c.; Rotterdam, 3.00c. nom.; Genoa, 2.00c. asked; Naples, 2.00c. asked; Leghorn, 2.60c.; Christiania, 3.25c.; Bergen, 3.25c.; Stockholm, 3.25c.; Malmo, 3.25c.; Gothenburg, 3.00@3.25c.; Barcelona, 2.00@2.25c.; Lisbon, 2.00c.; Oporto, 2.70c.; Marseilles, 2.50c. asked; Japan, 3.00c. asked; Shanghai, 3.00c. asked; Bombay, 3.00c.; Vladivostok, 2.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 27.	Nov. 3.	Nov. 10.	Nov. 17.
Sales of the week	45,000	44,000	47,000	41,000
Of which speculators took	4,000	4,000	3,000	------
Of which exporters took	2,000	2,000	5,000	------
Sales, American	35,000	28,000	35,000	29,000
Actual export	8,000	3,000	4,000	2,000
Forwarded	72,000	79,000	78,000	74,000
Total stock	592,000	611,000	667,000	635,000
Of which American	445,000	475,000	487,000	499,000
Total imports of the week	114,000	113,000	98,000	84,000
Of which American	91,000	120,000	74,000	70,000
Amount afloat	400,000	372,000	410,000	------
Of which American	349,000	318,000	348,000	------

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.	Fair business doing.	Fair business doing.	Fair business doing.	Fair business doing.
Mid.Upl'ds		11.49	11.68	11.80	11.91	12.08
Sales	HOLI-	10,000	8,000	8,000	8,000	10,000
SpMc&exp		1,000	1,000	800	800	2,000
Futures. Market opened		Steady, 2½ pts. dec. to 10 pts. adv.	Irregular, 15@20 pts. advance.	Steady, 7@10 pts. advance.	Firm, 12@14 pts. advance.	Irregular, 4@8 pts. advance.
Market, 4 P. M.		Steady, 3@21 pts. advance.	Firm, 22½@25 pts. adv.	Quiet, 1@6 pts. advance.	Very st'dy, 15@21 pts. advance.	Firm, 13@27 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 11 35 means 11 35-100d.

Nov. 11 to Nov. 17.	Saturday.		Monday.		Tuesday.		Wed'day.		Thursday.		Friday.	
	12¼ p.m.	12½ 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.
Nov			11 35	37½	54¼	60	66	61	77	82	94	09
Jan.-Feb.			11 38	40½	58	64	70½	65	81	86	98½	13
Mar-Apr.	HOLI-		11 48	50	68½	74	82	76	91½	96½	08	23½
May-Jun.	DAY.		11 58	60	78½	84½	93	87	01	06	15½	33
July-Aug.			11 58	60	79	85	93½	87½	01	06	15	32
Oct.-Nov.			10 89	84	03	08	14	14	28	29	28	42

BREADSTUFFS

Friday Night, Nov. 17 1916.

Flour has been firm with only a fair business, however. In fact at times, trade has dwindled to very modest proportions. There has also been some reselling, and of course this has been at something under mill prices. The rapid fluctuations in wheat have naturally militated against business. A moderate business in Argentine flour is said to have been done here. Argentine mills are advertising their product in Western trade newspapers. This has not attracted much attention, however, as it is not believed that Argentina can ship heavily to this country. Meanwhile, Liverpool quotations have been strong and advancing with millers' supplies small. Liverpool advices add that as wheat is difficult to get, flour is purchased abroad at fancy prices; that liberal American clearances are meeting with a ready absorption in Liverpool and on the Continent. Export business here has been light, or at best, only moderate. In October, quite a large business was done with the United Kingdom, but it is believed that much of this was in Canadian flour. The total output of flour last week at Minneapolis, Duluth and Milwaukee was 456,000 barrels, against 455,000 in the previous week, and 558,000 in 1915. It is said that a Wichita, Kansas, mill to-day received a cancellation of the sale of 2,500 bags to Scotland.

Wheat advanced, but at a more moderate pace, and reacted before the close. For there have been some drawbacks. For instance, peace rumors, and a rumor on Thursday that the Government may put an embargo on grain exports. But on the whole the news has been bullish. Very few seriously expect peace in the near future. The other day Lord Grey made a speech which seemed to put the quietus on peace talk. He said that the struggle would be long and bitter. And there has been no confirmation of the rumor that this Government will put an embargo on the exports of breadstuffs. Washington rumors are that there is no likelihood of an embargo at present at least. Meanwhile the Argentine crop news has been bad. Hot winds have been reported there and the tendency has been to reduce the estimate on the crop of Argentina. Its exportable surplus, it is assumed, will be small. It is said that only about 43,000,000 bushels remain in farmers' hands in Northwestern Canada. The visible supply in Europe fell off 1,584,000 bushels. British millers were said to be buying flour abroad at advancing prices. There is also a rumor that British steamers have been ordered by the British Government to take 50% of foodstuffs in their cargoes instead of 30%. Whether that is so or not, Europe, it is assumed, will have to buy on a liberal scale in this country. The English crop is 55,536,000 bushels (in the United Kingdom), against 68,000,000 bushels last year. In France the weather has as a rule been bad and it is feared that germination will be delayed. Seeding is necessarily retarded. Stocks in France are moderate and in the country prices have reached a level equal to 52s. 6d. to 53s. 9d. per 480 pounds, as against 50s. 6d. a week ago. The imports into the United Kingdom are running about 200,000 bushels below the weekly requirement. In Russia the weather has been bad with snow in the north and rainy weather in the south. Shipments from northern ports are light. A Petrograd dispatch says: "The food situation has become so acute in the Russian Empire that the Budget Committee has recommended to the Duma that the Government assume complete control and fix prices. Already there are four meatless days per week and tickets are required for other foodstuffs."

The offerings for forward shipment from India and Australia have been small. On the other hand, the world's stock of American is stated at 122,544,000 bushels, or about 20,000,000 bushels more than a year ago. The interior reserves in Russia are said to be large, if they could be got at, and new seedings in that Empire are spoken of favorably. In Australia the weather has been good and some advices say that the crop there will exceed all records. In India the crop still looks well. In Italy the weather has been good for sowing and that is also said to be the case in Austria-Hungary. But it is still a fact that the crop of both wheat and oats will be short in Argentina. This, with a sharp decrease in the American crop and reduced yields in Europe due to the war makes a good many think that prices are liable to work to a higher level. There has been a steady export demand. It is estimated at the same time that 60 to 75% of the commercial wheat in the Northwest has left farmers' hands. Of late the crop movement in this country has shown signs of decreasing. The Department of Agriculture estimates that the crop in the States, exclusive of those west of the Rockies and the Mountain States, this season is 68,000,000 bushels less than the consumptive requirements. Minnesota's crop, it appears, was only 6,712,000 bushels larger than her requirements. It is further stated that the consumption per capita in 1915, including seed, was 6.55 bushels, while the production this season is said to have been only 6 bushels per capita. To-day, however, prices declined on weaker Liverpool and Argentine cables and liquidation to secure profits. There was talk that Argentina may put an embargo on exports. That would certainly be bullish, so far as this country and Europe are concerned.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red .... cts.	196	195½	199	200	200	195

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	189½	189⅝	185¾	187¼	185¼	182⅝
May delivery in elevator	193¼	194¼	190¾	192⅜	190⅞	188⅛
July delivery in elevator	158½	160¼	159¾	160½	159	157¾

Indian corn has advanced. That is not hard to understand. Apart from the rise in wheat, which corn would be apt to follow, the corn crop news from Argentina has been bad. The weather there has been dry and hot. Locusts, too, threaten the crop. On the 15th inst. prices in Argentina advanced 6¼ to 7½c. Small wonder that on the same day Chicago prices advanced 2 to 2½c. They would probably have risen more but for better weather, peace rumors and considerably increased offerings from Iowa and the Northwest. On the 14th inst. Liverpool advanced 4½d. for American and 6½d. for Argentine, followed by a further rise the next day of 1½ to 3d. Argentine advices report a good export demand and offerings light. The available American supply decreased last week 330,000 bushels as against a decrease in the same week last year of 91,000 bushels. The total is now only 2,390,000 bushels against 4,327,000 a year ago and 3,631,000 in 1914. It is pointed out that farm reserves in this country on Nov. 14 in the seven surplus States, as shown by the Government report, were only 52,437,000 bushels, or more than 10,000,000 bushels less than in 1915. The loss is largely in Iowa. Indeed, that State has only 5,454,000 bushels against 27,260,000 bushels last year. Houses with Eastern connections have been large buyers at Chicago. A steady if moderate export demand has prevailed. On the other hand, the weather of late has been inclined to be clear and colder at the West. At the same time, there is a scarcity of cars. That, to be sure, cuts both ways. While it may retard the movement, it may also hurt business. On Thursday there was a rumor that the United States Government would put an embargo on exports of grain. As already intimated, too, there has been more or less peace talk. So that, although prices advanced about 5½c., they did not go so high as they might otherwise have done. To-day prices after a slight advance declined, partly on reports of increased country offerings.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow .... cts.	113¾	119⅛	117¼	115	116¾	115¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	94⅝	98⅛	95⅜	95¼	95¼	94¼
May delivery in elevator	96½	98⅞	95⅜	97⅛	97½	96⅛
July delivery in elevator	96⅜	98¾	95⅝	97⅜	97¼	96⅛

Oats advanced on a better demand. Of course the rise in other grain also counted. The receipts at the West have latterly fallen off, as interior elevators have been more inclined to ship corn than oats. Besides, there has been a good export demand. It is believed that Europe will have to buy heavily in this country. Also, it is urged that there will be heavy feeding on Western farms. And oats are relatively cheaper than other grain. No. 2 yellow corn has been 54c. higher than No. 3 white oats, as against a difference a year ago of only 34c. in favor of corn. Some think it is none too clear why the difference should have widened quite so much as 20c. at the expense of oats. Besides, cash winter wheat is $1 36 over oats, as against 86c. over oats a year ago. Are not oats too much out of line, in fact greatly undervalued as compared with other grain? Considerations of this sort have tended to neutralize bearish arguments based on the big American supply. And Liverpool has been strong, with offerings from exporting countries small. On the other hand, it is true, that the available American supply increased last week 3,700,000 bushels, against 3,231,000 bushels in the same week last year and that the total is now 70,279,000 bushels, against 28,321,000 bushels last year, and 42,290,000 bushels two years ago. Liverpool reports that Argentina is shipping little and that its exportable surplus will be light. France and Italy are buying foreign oats freely. On Thursday Argentine prices advanced 8 cents. Barley has been firm with a fair demand. Exporters have taken 20,000 to 40,000 bushels a day. Rye has been firm but quiet. To-day prices were higher early but they dropped later in spite of light receipts. There was considerable profit taking.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards .... cts.	61½-62	63-63½	62½-63	62½-63	63-63½	63-63½
No. 2 white	62-62½	63½-64	63-63½	63-63½	63½-64	63½-64

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	57	58⅜	57⅝	57⅞	57⅞	57¾
May delivery in elevator	60⅛	62⅜	61⅜	61⅞	61¾	61½

FLOUR.

Winter, low grades	$6 60@$7 35	Spring, low grades	$6 35@$6 85
Winter patents	8 70@ 9 10	Kansas straights, sacks	9 35@ 9 70
Winter straights	8 40@ 8 85	Kansas clears, sacks	7 85@ 8 60
Winter clears	7 90@ 8 35	City patents	11 00
Spring patents	9 60@ 9 85	Rye flour	8 10@ 8 30
Spring straights	9 25@ 9 40	Buckwheat flour	4 50@ 5 00
Spring clears	8 60@ 8 95	Graham flour	6 60@ 7 85

GRAIN.

Wheat, per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 10½	No. 2 mix a .... f. o. b.	----
N. Spring, No. 2	----	No. 2 yellow .... c. i. f.	$1 15¼
Red winter, No. 2, new	1 95	No. 2 yellow kiln dried	Nom.
Hard winter, No. 2	2 01	Argentine	Nom.
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	63 @63½	New York .... c. i. f.	$1 58@1 60
No. 2, white	63½@64	Western .... c. i. f.	$1 60
No. 3, white	62½@63	Barley, malting	$1 28@1 36
No. 4, white	62 @62½	Barley, feeding	1 06

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	222,000	1,579,000	1,982,000	2,960,000	962,000	182,000
Minneapolis	------	3,685,000	172,000	958,000	1,247,000	393,000
Duluth	------	756,000	------	89,000	423,000	73,000
Milwaukee	70,000	266,000	237,000	953,000	650,000	93,000
Toledo	------	179,000	79,000	30,000	------	------
Detroit	7,000	76,000	31,000	57,000	------	------
Cleveland	22,000	45,000	34,000	110,000	1,000	7,000
St. Louis	96,000	875,000	236,000	434,000	70,000	31,000
Peoria	42,000	35,000	639,000	313,000	98,000	20,000
Kansas City	------	1,952,000	214,000	293,000	------	------
Omaha	------	793,000	268,000	276,000	------	------
Total week '16	459,000	10,241,000	3,886,000	6,473,000	2,151,000	799,000
Same wk. '15	513,000	19,189,000	3,734,000	8,912,000	3,944,000	1,097,000
Same wk. '14	452,000	15,299,000	4,370,000	5,651,000	2,793,000	796,000
Since Aug. 1—						
1916	5,728,000	166,273,000	50,113,000	117,130,000	39,177,000	10,850,000
1915	5,894,000	198,041,000	50,312,000	97,978,000	39,119,000	10,578,000
1914	6,672,000	200,526,000	51,200,000	118,699,000	38,219,000	9,870,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 11 1916 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	96,000	2,187,000	160,000	258,000	357,000	1,000
Portland, Me.	------	204,000	------	------	------	------
Philadelphia	48,000	420,000	26,000	439,000	11,000	29,000
Baltimore	53,000	1,051,000	167,000	379,000	26,000	475,000
Newp't News	13,000	25,000	------	753,000	------	------
Mobile	7,000	------	10,000	7,000	------	------
New Orleans a	41,000	946,000	17,000	76,000	------	------
Galveston	------	466,000	------	------	------	------
Montreal	77,000	780,000	41,000	237,000	13,000	------
Boston	47,000	191,000	29,000	287,000	------	6,000
Total wk. '16	382,000	6,270,000	450,000	2,436,000	407,000	511,000
Since Jan. 1 '16	22,803,000	343,823,000	53,897,000	163,545,000	25,172,000	12,055,000
Week 1915	573,000	12,360,000	674,000	2,344,000	752,000	416,000
Since Jan. 1 '15	23,231,000	264,302,000	48,568,000	12[illegible],671,000	11,662,000	12,622,000

a 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 Nov. 11 are shown in the annexed statement:

Exports from—	*Wheat. bushels.*	*Corn. bushels.*	*Flour. barrels.*	*Oats. bushels.*	*Rye. bushels.*	*Barley. bushels.*	*Peas. bushels.*
New York	1,421,353	502,285	102,453	31,025	------	124,988	4,833
Portland, Me.	204,000	------	------	------	------	------	------
Boston	297,550	144,009	18,016	445,394	------	------	------
Philadelphia	256,000	------	30,000	350,000	------	------	------
Baltimore	946,110	222,786	84,184	8,122	495,414	28,921	------
Newport News	25,000	------	13,000	753,000	------	------	------
Mobile	------	10,000	7,000	7,000	------	------	------
New Orleans	939,000	31,000	55,000	7,000	------	------	------
Galveston	113,000	------	------	------	------	------	------
Montreal	276,000	86,000	30,000	------	142,000	67,000	------
Total week	4,478,013	996,080	339,653	1,601,541	637,414	220,909	4,833
Week 1915	1,107,391	195,942	379,099	887,736	338,797	671,151	12,248

The destination of these exports for the week and since July 1 1916 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week Nov. 11 1916.	*Since July 1 1916.*	*Week Nov. 11 1916.*	*Since July 1 1916.*	*Week Nov. 11 1916.*	*Since July 1 1916.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	105,611	1,988,426	1,847,362	48,401,881	401,425	11,175,772
Continent	168,165	2,184,473	2,620,395	68,237,210	541,624	6,755,637
So. & Cent. Amer.	22,182	608,548	10,256	118,021	25,183	465,483
West Indies	42,160	751,005	------	3,785	26,441	1,076,963
Brit. No. Am. Cols.	------	7,030	------	------	------	1,700
Other countries	1,535	103,193	------	5,000	1,407	13,027
Total	339,653	5,642,675	4,478,013	116,765,897	996,080	19,488,579
Total 1915	379,099	4,515,054	11,079,391	106,480,868	195,942	4,517,525

The world's shipment of wheat and corn for the week ending Nov. 11 1916 and since July 1 1916 and 1915 are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	1916.		*a*1915.	1916.		*a*1915.
	Week Nov. 11.	*Since July 1.*	*Since July 1.*	*Week Nov. 11.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer*	6,678,000	151,905,000	141,028,000	951,000	19,750,000	2,774,000
Russia	480,000	5,942,000	3,008,000	------	281,000	------
Danube	------	------	------	------	------	------
Argentina	1,072,000	25,215,000	6,128,000	4,072,000	54,323,000	92,408,000
Australia	712,000	14,840,000	184,000	------	------	------
India	1,112,000	14,888,000	8,608,000	------	------	------
Oth. countr's	156,000	2,971,000	3,560,000	51,000	2,361,000	2,475,000
Total	10,210,000	215,761,000	162,516,000	5,074,000	76,715,000	97,657,000

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.			*Corn.*		
	United Kingdom.	*Continent.*	*Total.*	*United Kingdom.*	*Continent.*	*Total.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Nov. 11 1916	------	------	39,256,000	------	------	23,690,000
Nov. 4 1916	------	------	40,088,000	------	------	22,152,000
Nov. 13 1915	------	------	41,640,000	------	------	26,011,000
Nov. 14 1914	------	------	30,816,000	------	------	21,766,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 11 1916 was as follows:

GRAIN STOCKS.

	Wheat, bush.	*Corn. bush.*	*Oats. bush.*	*Rye. bush.*	*Barley. bush.*
United States—					
New York	4,121,000	231,000	1,800,000	139,000	365,000
Boston	293,000	166,000	177,000	77,000	------
Philadelphia	1,744,000	51,000	405,000	30,000	5,000
Baltimore	2,392,000	43,000	963,000	373,000	37,000
Newport News	47,000	------	750,000	3,000	------
New Orleans	3,224,000	38,000	129,000	------	124,000
Galveston	2,255,000	20,000	------	------	------
Buffalo	3,806,000	57,000	2,783,000	48,000	442,000
Toledo	1,926,000	41,000	685,000	4,000	------
Detroit	537,000	39,000	292,000	42,000	------
Chicago	5,864,000	241,000	21,258,000	70,000	141,000
Milwaukee	511,000	24,000	1,569,000	108,000	420,000
Duluth	9,730,000	------	710,000	61,000	1,584,000
Minneapolis	8,932,000	------	7,254,000	625,000	619,000
St. Louis	2,467,000	17,000	968,000	12,000	14,000
Kansas City	12,160,000	24,000	3,695,000	99,000	------
Peoria	18,000	17,000	826,000	------	------
Indianapolis	289,000	238,000	1,028,000	------	------
Omaha	1,414,000	42,000	1,983,000	186,000	27,000
On Lakes	371,000	------	------	------	40,000
On Canal and River	164,000	------	30,000	------	------
Total Nov. 11 1916	62,265,000	1,289,000	47,308,000	1,877,000	3,818,000
Total Nov. 4 1916	60,703,000	1,630,000	46,403,000	2,006,000	3,920,000
Total Nov. 13 1915	34,593,000	3,423,000	18,505,000	1,804,000	4,654,000
Total Nov. 14 1914	73,476,000	2,774,000	32,103,000	1,998,000	5,726,000

Note.—Bonded grain not included above: Wheat, 2,642,000 bushels at New York, 96,000 Baltimore, 152,000 Philadelphia, 253,000 Boston, 2,756,000 Buffalo, 547,000 Duluth; total, 6,546,000 bushels, against 9,668,000 bushels in 1915. Oats, 350,000 New York, 2,000 Baltimore, 42,000 Duluth, 1,776,000 Buffalo; total, 2,170,000 bushels, against 206,000 in 1915; and barley, 322,000 New York, 63,000 Buffalo, 36,000 Duluth; total, 421,000, against 357,000 in 1915.

	Wheat, bush.	*Corn. bush.*	*Oats. bush.*	*Rye. bush.*	*Barley. bush.*
Canadian—					
Montreal	1,790,000	418,000	5,215,000	27,000	382,000
Ft. William & Port Arthur	12,286,000	------	5,349,000	------	------
Other Canadian*	7,474,000	------	5,948,000	------	------
Total Nov. 11 1916*	21,550,000	418,000	16,512,000	27,000	382,000
Total Nov. 4 1916*	21,053,000	452,000	14,456,000	41,000	478,000
Total Nov. 13 1915	27,823,000	19,000	6,189,000	17,000	8,000
Total Nov. 14 1914	19,070,000	12,000	3,949,000	------	96,000
Summary—					
American	62,265,000	1,289,000	47,308,000	1,877,000	3,818,000
Canadian	21,550,000	418,000	16,512,000	27,000	382,000
Total Nov. 11 1916	83,815,000	1,707,000	63,820,000	1,904,000	4,200,000
Total Nov. 4 1916	81,756,000	2,082,000	60,859,000	2,047,000	4,398,000
Total Nov. 13 1915	62,416,000	3,442,000	24,694,000	1,821,000	4,662,000
Total Nov. 14 1914	92,546,000	2,786,000	36,052,000	1,998,000	5,822,000

* Including Canadian at Buffalo and Duluth.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 17 1916.

Business in the dry goods markets during the past week has been confined largely to spot and nearby deliveries. Trade in deferred deliveries, while neglected, has been transacted on a much smaller scale than recently, this being due to the unwillingness of manufacturers to accept orders and the fact that many mills are completely sold ahead until the middle of next summer. Advance business for next spring, however, is reported to be above normal. The delivery question is the chief difficulty at the moment, and there appears to be a general feeling of dissatisfaction over the manner in which merchants are receiving their goods. While a few of the manufacturers are making some headway in catching up with unfilled orders, others continue to be very backward in making deliveries. Distribution of goods by jobbers continues on a liberal scale with the demand unusually large for this season of the year. Retail advices are also very encouraging, and it is generally predicted that the coming holiday sales will be record breaking. Prices in primary markets remain firm and, while there have been no particular advances recorded during the week, the tendency is upward owing to the pronounced strength of raw material. Spot cotton in many of the Southern markets is now quoted above the 20 cent level with mills unable to secure large quantities even at this price. While there have been numerous reports that manufacturers have advanced prices for goods high enough to guarantee them a good margin of profit on the basis of 20-cent cotton, views in this connectin now appear to be changing, and many assert that the margin of profit is rapidly decreasing. Fall River mills during the week granted operatives a 10% advance in wages, and it is believed that this higher rate of payment will become general throughout New England before the end of the year. In addition to higher wages, other costs of production are continually rising. The prices of goods are looked upon in many quarters as being exorbitantly high and at dangerous levels was evidenced during the week by a note of caution issued to their clients by one of the largest jobbing houses in the country. They strongly recommended purchases from "week to week" only, or as necessity demanded, and advised retailers to clean up all their odds and ends in stock while the public are willing to pay present high prices. The above jobbing house is credited with offering several lines of cotton goods for cash and prompt delivery at prices below those quoted at present in primary markets. Business in export markets continues quiet with the inquiry mostly from South and Central American countries.

DOMESTIC COTTON GOODS.—Although there has been less demand for distant deliveries of staple cotton goods, jobbers and retailers are actively seeking spot supplies. Prices are firmly maintained at recent high levels, with indications of still further advances. Manufacturers are well booked with business, and many lines of cotton goods are sold ahead until well into the second quarter of next year. Printers are reported to be particularly busy and unable to meet the inquiry. Jobbers are continually sending in reorders for wash fabrics, ginghams are selling well with a number of large orders booked for export. An active inquiry is noted for bleached cottons, with deliveries difficult to obtain before the turn of the year. Tire manufacturers have been buying cotton duck more freely, and price advances have been named during the week. Gray goods, 38-inch standard are quoted at 8¼c.

WOOLEN GOODS.—As a result of the steady rise in wool values, price lists for woolen goods have been revised upward, with the undertone of the market very firm. Demand for goods for both immediate and deferred delivery is improving as merchants expect still further advances in prices to be made as the season progresses. In markets for men's wear, light weight and fancy staples are firmly held, with no decrease in the demand. A strong undertone is also noted in markets for dress goods where liberal sales are being made to jobbers. While mills are discouraging the placing of large orders for dress fabrics, there is said to be considerable speculative buying of these goods. Retailers report an unusually good demand, with the inquiry for fine fabrics particularly active. French serges and plain velours are being purchased freely for spring. Overcoatings that have been opened for next fall are said to have been virtually sold up with further advances in prices expected. Worsteds are also selling well.

FOREIGN DRY GOODS.—Demand for linens continues to increase with orders for next spring delivery above expectations. The high prices asked do not appear to have any effect in checking demand, and as many lines of pure linens are becoming very scarce, buyers are again turning their attention to substitutes. Towelings are particularly difficult to obtain, and demand for crashes and damasks is far from being satisfied. Prices are hardening, and the high cost of raw cotton has resulted in various cotton substitutes and cotton and flax mixtures being advanced nearer a level with pure linens. Advices from abroad are becoming very discouraging as regards deliveries. They claim that mills are unable to meet the demand owing to the labor situation, and as a result shipments are falling behind. The burlap markets have developed decided strength with prompt supplies difficult to obtain. It is reported that there has been considerable buying for deferred delivery. Light weights quoted at 8.10c. and heavy weights at 9.25c., both nominal.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN OCTOBER.

We present herewith our detailed list of the municipal bond issues put out during the month of October, which the crowded condition of our columns prevented our publishing at the usual time. In the case of each loan reference is made to the page of the "Chronicle" where an account of the sale is given.

The review of the month's sales was given on page 1717 of the "Chronicle" of Nov. 4. Since then several belated October returns have been received, changing the total for the month to $32,025,627. The number of municipalities issuing bonds during October was 358 and the number of separate issues 496.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1718	Adams Co.S.D.No.107, Wash.	5½	d1917-1936	2,000	100
1910	Alburnett Consol. S. D., Ia.	4½	1919-1936	32,000	------
1808	Alger, Ohio	6	a1926	21,890	100.62
1443	Alhambra, Calif. (2 issues)	5	---------	334,000	108.079
1718	Alma, Mich. (2 issues)	4½	---------	100,000	102.52
1620	Alta Vista Sch. D., Calif.	6	---------	7,500	------
1443	Alva Sch. Dist., Okla.	5	---------	75,000	102.57
1620	Amesburg, Mass.	4	a1927	125,000	103.15
1443	Ansonia, Ohio	5	1917-1920	2,000	100.10
1808	Argyle Ind. S. D. No. 3, Minn.	5	---------	43,000	103.981
1808	Arlington, Tex.	6	---------	6,667	------
1808	Ascension Parish, La.	5	---------	14,500	100.178
1620	Avon Park, Fla.	5	---------	30,000	95.516
1718	Bartholomew Co., Ind.	4½	a1923	8,400	103.538
1620	Bay Village, Ohio (2 issues)	5	---------	72,267	------
1528	Bedford, Ohio (2 issues)	4½&5	---------	14,000	101.614
1621	Bedford County, Va.	4½	---------	75,000	------
1528	Bee Hive Rural S. D., Ohio	5	---------	50,000	106.48
1339	Bellevue, Ohio (2 issues)	5	---------	7,000	101.921
1443	Belmont, Mass. (2 issues)	4	---------	11,000	101.86
1443	Benton County, Ind.	4½	a1921	13,400	102.238
1718	Benton Harbor, Mich.	4½	1946	30,000	h105.64
1340	Bethel Twp. Rural S. D., Ohio	4½	---------	60,000	101.41
1340	Bismarck, No. Dak.	6	1917-1936	115,000	101.22
1910	Blue Earth Co., Minn.	4½	1921-1935	73,500	101.836
1809	Boston, Mass. (5 issues)	4	---------	680,500	*100
1718	Bound Brook, N. J.	4½	---------	29,000	101.701
1718	Bradford, Ohio (2 issues)	6	---------	2,000	------
1528	Brevard County, Fla.	6	---------	40,000	100.252
1340	Bridgeton, N. J.	4½	---------	34,000	100.025
1443	Brilliant Sch. D., Ohio	5	1926	5,000	103.40
1621	Brockton, Mass. (5 issues)	4	---------	291,000	103.65
1443	Brown County, Ind. (3 issues)	4½	---------	18,080	------
1718	Brown County, Minn.	4½	---------	145,000	102.12
1910	Buckeye Ind. S. D., Iowa	5	1918-1927	4,000	------
1621	Buckingham Co., Va.	5	1946	50,000	102
1718	Buffalo, N. Y.	4	1941	11,000	*100
1443	Calcasieu Parish, La.	5	---------	900,000	103.18
1621	Canby, Ore.	5.20	d1926-1936	6,500	100
1340	Canton, Ohio (6 issues)	5	---------	127,800	103.246
1528	Cary, No. Car.	6	1936	12,000	------
1719	Castlewood, So. Dak.	5	1922-1937	20,000	------
1528	Celina, Ohio	5	1926	4,600	104.782
1621	Charleston Ind. S. D. W. Va.	4½	d1941-1950	150,000	103.203
1621	Chase City, Va.	5½	1946	35,000	101.06
1719	Chattanooga, Tenn (3 issues)	6	1917-1925	21,791	106.172
1340	Chicopee, Mass. (4 issues)	4	---------	93,100	101.37
1809	Clarke County, Ind.	4½	a1923	13,000	------
1340	Clark County, Ohio (2 issues)	5	---------	20,000	103.55
1809	Clarksville, Va.	6	d1936-1946	7,500	105.343
1719	Cleveland, Ohio (2 issues)	4½	1934	65,000	*100
1529	Cleveland Hghts., Ohio (4 iss.)	5	---------	36,555	103.752
1529	Cleveland Hghts. S.D., Ohio	4½	1936	19,000	103.06
1621	Clinton County, Ind. (2 iss.)	4½	---------	13,440	102.555
1621	Clinton County, Ind. (2 iss.)	4½	---------	4,320	102.638
1529	Clyde, Ohio	5	a1924	2,500	102.296
1443	Cochise Co. S. D. No. 2, Ariz.	5	---------	75,000	103.413
1719	Cocoa, Fla.	6	a1931	35,000	105.07
1809	Colwell Consol. S. D., Iowa	5	d1921-1936	20,000	100.50
1529	Corning, Iowa	5	1921-1936	30,000	106
1719	Coshocton, Ohio	4½	a1922	10,000	103.75
1911	Council Grove S. D., Kans.	4½	d1926-1936	41,000	101.87
1340	Crawford Co., Ind. (2 issues)	4½	---------	10,000	101.945
1809	Creighton, Neb.	5	d1926-1936	5,000	100
1719	Crockett County, Tex.	5	d1926-1956	20,000	100
1719	Cumberland Ind. S.D., Iowa	5	1936	10,000	------
1529	Darby Twp.Rural S.D., Ohio	5	---------	4,800	103.29
1529	Daviess County, Ind.	4½	---------	3,700	101.919
1621	Decatur, Ill.	4½	1926-1936	42,000	h104.197
1444	Decatur County, Ind.	4½	---------	14,600	102.13
1529	Defiance County, Ohio	4½	a1921	64,000	101.429
1621	Denison, Tex.	5	1917-1936	60,000	104
1621	Detroit, Mich.	4	1946	1,200,500	102.093
1719	Dodge City, Kan.	--	---------	30,000	h100
1444	Dublin, Ga.	5	1946	30,000	109.075
1529	Dunkirk, Ohio (2 issues)	5	---------	5,500	101.363
1621	Durham Co., No. Car.	4½	a1926	75,000	100.025
1340	East Cleveland, Ohio (2 iss.)	4½	---------	54,360	------
1529	East Liverpool, Ohio	5	a1926	50,000	105.92
1340	East Liverpool, Ohio	5	---------	46,500	101.078
1622	East Palestine, Ohio	5	a1920	46,500	------
1622	Eden, Me.	4	1926	10,000	100.90
1719	Elkhart County, Ind.	4½	a1927	12,000	102.591
1719	Essex County, Mass.	4	1917-1919	20,000	100.95
1622	Euclid Twp., Ohio	5	a1922	2,358	------
1810	Fairview, Okla.	6	1941	30,000	------
1529	Fannin County, Tex. (3 iss.)	5	d1926-1956	115,000	100.308
1622	Fitzgerald, Ga.	5	1946	23,000	109.981
1719	Forest, Ohio	--	---------	14,550	102.04
1444	Foxborough Water Supply District, Mass.	4	a1923	11,000	102.037
1622	Framingham, Mass.	4	a1926	19,000	103.21
1530	Fremont City S. D., Ohio	4½	a1920	20,000	100.685
1341	Fulton County, Ind.	4½	---------	8,900	102.110
1622	Galion Sch. D., Ohio	5	a1920	2,623	100.80
1444	Galva, Ill.	5	---------	12,000	102.80
1911	Glen Ridge, N. J.	4½	---------	54,000	103.395
1810	Grant Sch. Twp., Ind.	4	---------	42,000	------
1810	Granville, Ohio	--	---------	3,500	100.917
1444	Greene Co., Miss.	6	a1920	10,000	104.16
1911	Greenfield, Ohio	--	---------	12,000	------
1530	Greenville Co., So. Caro.	4½	a1931	500,000	101.21
1444	Greenwich (V.), N. Y.	4½	a1926	6,000	103
1622	Hamlet, No. Caro.	5	1946	50,000	102.37
1622	Hampden, Mass.	4	1917-1920	11,300	------
1810	Hartsgrove Twp. S. D., Ohio	5½	a1921	1,000	102
1720	Havelock Sch. D., Iowa	4½	1917-1936	55,000	101.50
1719	Havana, Fla.	5	---------	20,000	100
1530	Hawkeye Sch. Dist., Cal.	6	1921-1927	3,500	109.142
1810	Hendricks Co., Ind. (2 issues)	4½	---------	26,400	103.116
1622	Hickory Grove Sch. Twp., Ind	4	1917-1931	33,000	101.177
1810	Higginsville, Mo.	--	---------	22,000	------
1530	Highland Park, Mich. (2 iss.)	4½	---------	445,440	h101.98
1810	Hohokus, N. J.	4½	---------	15,000	101.525
1530	Hudson Twp., Mich.	4½	a1927	25,000	102.04
1530	Huntington, Ind.	4½	a1923	24,000	101.166
1445	Huntington Co., Ind. (2 iss.)	4½	a1921	28,000	102.06
1911	Hutchinson, Kan.	4½	1917-1926	100,000	h101.60
1810	Indian Creek Dr. D., Miss.	5½	1922-1937	225,000	102.89
1445	Iowa City Ind. S. D., Iowa	4½	a1927	127,000	101.045
1445	Iowa City Ind. S. D., Iowa	4	a1934	73,000	
1530	Ironton, Ohio (2 issues)	4½	1936	375,000	102.83
1911	Jacksonville, Ala.	5	1936	10,000	------
1720	Jasper County, Ind.	4½	a1922	11,000	102.974
1530	Jay County, Ind.	4½	a1923	20,000	102.54
1720	Jefferson Co., Mo.	5	---------	31,000	101.25
1530	Jennings County, Ind.	4½	a1921	7,660	102.362
1720	Johnson Co., No. Car. (2 iss.)	5	1946	56,000	------
1530	Johnstown, Pa.	4½	d1921-1926	100,000	102.725
1622	Joliet, Mont.	5½	d1926-1936	22,000	100.886
1622	Jones County, Miss.	5	1936	200,000	105.55
1622	Jones County, Miss.	5	1920-1939	20,000	104.02
1810	Kenmore, N. Y. (2 issues)	--	---------	7,575	------
1341	Kenosha, Wisc.	4½	---------	90,000	103.841
1530	King Co. Dr. D. No. 4, Wash.	6	---------	20,000	------
1622	Knox County, Ind.	4½	1918-1927	9,800	102.829
1911	Knoxville, Tenn.	5	1921	18,396	------
1720	Kosciusko Co., Ind. (5 issues)	4½	---------	71,198	103.166
1810	Lafayette, La.	--	---------	20,000	------
1623	Lake County, Ind.	4½	---------	18,000	102.95
1720	Lake County, Ind. (3 iss.)	4½	a1922	41,000	103.17
1531	Lake Co. Spec. Tax S. D. No. 15, Fla.	6	1931	2,500	101.50
1445	Lake Mills, Iowa	4½	---------	20,000	101.547
1720	La Porte County, Ind.	4½	a1921	23,200	103.712
1720	Lawrence Co., Ind. (3 issues)	4½	a1922	21,400	103.046
1445	Lebanon, Ohio	5	a1929	20,000	106.47
1623	Leflore County, Miss.	5	---------	100,000	103.65
1720	Lewiston, Idaho	4½	d1926-1936	155,500	100.261
1623	Lexington, Ky.	6	1917-1926	1,843	*100
1445	Liberty Co. Dr. D. No.2, Tex.	6	1917-1946	70,000	102.142
1531	Liberty Un. Vil. S. D., Ohio	5	---------	60,000	106.68
1720	Little Falls, N. Y.	4½	1919	20,000	100
1531	Logan County, Ohio	5	1917-1926	15,000	100
1531	London, Ohio	5	a1923	6,000	103
1531	Long Beach (V.), N. Y.	4½	---------	45,000	100.21
1720	Lorain, Ohio	4½	---------	17,626	------
1445	Lucas County, Ohio (2 issues)	5	---------	13,668	101.828
1811	Lyons, Ohio	5	a1931	3,000	103.158
1811	McCall, Idaho	6	d1926-1936	8,000	100
1811	McMinnville, Ore.	4½	a1928	12,000	100.462
1811	McMinnville, Ore.	6	1917-1926	7,591	104.059
1623	Madison County, Ala.	4½	1946	75,000	------
1623	Madison County, Miss. (2 iss.)	5	a1934	125,000	------
1623	Magnolia, Ohio	5½	a1931	5,000	106.68
1720	Manatee Co. Spec. Tax S. D. No. 34, Fla.	5	1936	13,000	------
1445	Mansfield, Ohio	5	a1924	27,000	105.407
1720	Maricopa Co.S.D.No.25, Ariz.	5½	1936	5,000	h102.16
1811	Marin Mun. Water D. Cal.	5	1926-1955	3,000,000	100
1531	Marion, Ohio (3 issues)	5	---------	16,400	------
1446	Marshall County, Miss.	5½	a1934	25,000	100.875
1623	Marks, Miss.	5½	1921-1935	25,000	102.10
1341	Martin County, Ind. (2 iss.)	4½	---------	9,800	102.27
1531	Marion Sch. Twp., Ind.	4½	a1920	7,000	101.828
1446	Martinez Sch. Dist., Calif.	5	---------	51,000	107.733
1720	Marietta, Ohio	--	---------	*4,744	------
1623	May Berry Dr. D., Ark.	5½	---------	18,000	------
1720	Meadville, Pa.	--	---------	23,000	------
1623	Midland Sch. D., Mich.	4½	1931	7,500	------
1531	Midway Sch. Dist., Calif.	5	---------	20,000	103.855
1341	Millersburg, Ohio	5	---------	3,000	103.108
1720	Milton, Mass.	4	1917-1926	100,000	102.22
1623	Minden (T.), N. Y.	5	1917-1925	9,000	102.75
1446	Minerva Sch. Dist., Ohio	5	a1925	3,200	102.531
1623	Minot, No. Dak.	6	1917-1936	220,000	------
1811	Monona County, Iowa	5	---------	65,000	------
1531	Monroe Twp. Rural S.D., Ohio	5	a1939	5,500	106.636
1720	Montgomery Co., Miss. (2 iss.)	5½	---------	105,000	------
1912	Montgomery County, Tenn.	--	---------	50,000	106.15
1531	Morgan County, Ind.	4½	a1922	8,100	102.265
1531	Morrow County, Ohio (6 iss.)	5	---------	49,161	103,725
1623	Mt. Clemens, Mich.	4½	---------	34,000	------
1811	Mt. Pleasant (T.), N. Y.	4.05	1919-1934	30,500	------
1531	Mountain View S.D., Calif.	5	1917-1925	9,000	103.488
1446	Mount Morris (V.), N. Y.	4.05	a1929	24,000	100.133
1720	Mount Vernon, N. Y. (2 iss.)	4½	---------	40,000	103.377
1811	Natchitoches Parish, La.	5	---------	250,000	101.55
1531	Newark, Ohio	4½	---------	76,500	------
1721	NewBarbadoes Twp.S.D., N.J.	4½	---------	50,000	101.533
1531	New Bedford, Mass. (5 iss.)	4	---------	185,000	102.037
1623	Newburg, Ohio	4½	---------	20,000	102.102
1623	Newburg, Ohio (3 issues)	5	---------	9,853	103.015
1446	Newcastle S. D., Pa.	4	d1931-1946	45,000	100.212
1721	Newport, R. I.	4	a1919	25,000	100.179
1623	Newton, Mass.	3½	1917-1926	5,000	100.13
1446	Newton, Mass.	4	a1923	10,000	102.089
1811	New York City	3	---------	1,645,000	------
1721	Niles, Ohio	5	a1922	18,000	103.263
1721	Norfolk County, Mass.	4	---------	30,000	102.88
1811	North Dakota (24 issues)	4	---------	163,850	100
1342	North Hempstead (T), N. Y.	4.10	---------	40,000	100.375
1531	Norwood, Ohio	4½	a1927	10,000	103.01
1447	Ocean Twp., N. J.	5	1918-1924	7,000	102
1532	Odell Un. H. S. D., Ore.	5	1922	10,000	105
1623	Ogema, Minn.	6	1921-1927	7,000	100.035
1532	Orange County, Ind.	4½	---------	4,400	102
1623	Osage, Iowa	4½	1919-1927	8,000	------
1342	Ossining (V.), N. Y.	5	---------	88,450	105.219
1342	Ottawa, Ohio	5	a1922	9,000	101.80
1532	Oxford, Ohio	4½	a1931	15,000	102.336
1447	Oxford, No. Caro.	5	---------	180,000	------
1721	Pasco Co.Sub.S.D.No.12, Fla.	6	---------	10,000	h106.25
1447	Patchogue (V.), N. Y.	4.10	1920-1927	8,000	------
1447	Peekskill, N. Y.	4.05	a1943	38,572	100.313
1912	Pennsboro, W. Va.	6	1926	25,500	100
1721	Philadelphia, Pa. (2 issues)	4	---------	10,000,000	102.101
1532	Piqua, Ohio	4½	1917-1926	172,166	101.159
1623	Pitman, N. J.	5	---------	55,000	109.201
1912	Plymouth, Iowa	5	---------	7,000	------
1721	Plymouth, Ohio (2 issues)	5	---------	17,675	102.528
1532	Polytechnic Ind. S. D., Tex.	--	---------	20,000	103
1624	Port Angeles, Wash.	6	---------	25,000	104.10
1447	Port Clinton, Ohio	5½	a1923	10,000	105.
1447	Port Clinton, Ohio	5½	a1923	16,500	105.18
1721	Porter County, Ind. (2 issues)	4½	---------	18,200	102.755
1532	Posey County, Ind.	4½	a1921	4,300	102.169
1721	Pottsville, Pa.	4½	1917-1926	10,000	------
1532	Prairie du Chien, Wisc.	4½	a1926	62,000	102.62
1342	Prospect Park, Pa.	4	d1931-1946	56,000	100
1342	Quanah, Tex.	5	d1926-1956	16,000	100
1624	Racine, Wisc.	4½	1917-1936	40,000	104.077
1532	Randolph Co., Ind. (2 issues)	4½	a1931	12,400	102.319
1624	Rayville, La.	5	---------	4,444	------
1812	Redwood Co., Minn. (2 issues)	4½	1921-1925	16,000	------
1722	Richland, Ore.	6	---------	20,000	100
1624	Rio Grande Dr. D., Colo.	5½	---------	130,000	96.50
1624	Riverside Ind. S. D., Iowa	5	---------	25,000	103.646
1624	Rock Co. S. D. No. 36, Minn.	5½	1918-1927	5,000	100
1624	Rogersville, Tenn.	5	---------	25,000	105
1447	St. Bernard, Ohio	4½	1946	50,000	106.33
1532	St. Henry, Ohio	5	1926	3,000	102.50
1532	Sabine Parish, La.	5	---------	30,000	100
1447	Salem, Ohio	5	a1933	15,000	107.70
1722	Sandusky Co., Ohio (2 issues)	4½	---------	19,250	101
1812	San Ramon Un. S. D., Calif.	5	1917-1931	15,000	105.074
1532	Sarasota, Fla.	5	1946	18,000	101.166
1913	Seattle, Wash. (14 issues)	6	d1917-1928	113,828	100
1624	Seattle S. D. No. 1, Wash.	4½	1918-1936	209,000	102.449
1447	Sebring, Ohio (5 issues)	5&5½	---------	68,037	104.033
1532	Sharon, Pa. (5 issues)	4½	a1933	135,000	------

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1812	Shasta View S. D., Calif	6	---------	$1,000	102.50
1624	Shelby County, Ind	4½	a1921	10,480	102.731
1722	Silverton, Ohio	6	1920	4,914	104.314
1722	South Newburgh V. Sch. D., Ohio (2 issues)	4½	---------	20,000	100.77
1448	South River Bor.S.D.No.1,N.J.	4½	---------	33,000	104.238
1722	South Union Twp., Pa	4½	1921-1926	60,000	------
1342	Springfield, Ohio (4 issues)	4½	---------	20,113	------
1448	Stroudsburg, Pa	4½	d1917-1926	7,000	------
1722	Stuart, Iowa	5	---------	25,000	------
1723	Suffolk County, N. Y	4½	---------	50,000	105.17
1723	Summit County, Ohio	4½	---------	13,283	100.705
1448	Sumrall, Miss	5	1926	8,000	h100.187
1533	Syracuse, N. Y. (2 issues)	4¼	a1927	308,500	103.266
1448	Tarboro, No. Caro	5	1946	25,000	104.848
1723	Taylor, Tex	5	1956	50,000	104.70
1723	Taylor County, Fla	5	a1933	600,000	100.016
1533	Texas (46 issues)	5	---------	106,430	------
1448	Timpson, Tex	6	---------	10,000	------
1533	Trenton, Mo	4½	---------	30,000	102.838
1343	Union County, N. J	4¼	---------	53,000	102.90
1624	Upper Sandusky, Ohio	5	a1922	15,500	103.358
1723	Urbana, Iowa	5½	1930-1933	3,500	------
1812	Urbana, Ohio (2 issues)	5	---------	30,500	103.459
1624	Utica, N. Y	4	a1926	22,000	100.845
1723	Vancouver Co.S.D.No.40,Wash.	5½	d1917-1921	1,000	100
1343	Van Wert County, Ohio	5	a1919	28,400	101.813
1812	Vincennes Sch. City, Ind	4	1917-1924	12,000	100.708
1534	Wales Sch. Dist., Iowa	5	a1930	25,000	101.04
1624	Walla Walla, Wash	6	d1917-1926	14,231	102.15
1534	Wapakoneta, Ohio	5	1919-1928	5,300	100
1624	Warren, Ohio	4½	a1923	19,000	101.483
1448	Warren, Ohio (8 issues)	4½	---------	123,050	101.364
1534	Washington County, Ind	4½	a1921	7,734	102.27
1448	Waterville, Me	4	1936	12,000	103.625
1624	Wauwatosa, Wisc	5	1928-1935	10,000	108.315
1723	Waxahachie, Texas (3 issues)	--	---------	120,000	105.547
1534	Wayland, N. Y	4¼	---------	19,500	100
1534	Wayne Sch. Twp., Ind	4½	---------	1,400	100.713
1723	Wayne Sch. Twp., Ind	4	a1923	20,000	101.505
1624	Wellsburg, W. Va	5	d1926-1950	43,000	------
1624	Wellsburg, W. Va	5	1926	5,000	------
1624	Wellsville, Ohio (2 issues)	5	---------	4,964	101.933
1813	White County, Ind	4½	a1921	7,000	103.021
1625	Wichita City S. D. No. 1, Kan.	4	---------	100,000	100
1625	Wilkes County, No. Caro	4¾	---------	250,000	102.041
1344	Woodbury, N. J	4½	a1934	9,000	103.72
1625	Worcester, Mass. (2 issues)	3½	1917-1926	80,000	100.08
1723	Worthington, Ohio	5	a1932	9,500	102.655
1625	Yonkers, N. Y	4¼	1919-1921	525,000	101.423
1534	York Sch. Dist., Pa	4½	a1939	80,000	101.079
1449	Youngstown, Ohio (4 issues)	4½&5	---------	193,700	------

Total bond sales for October 1916 (358 municipalities, covering 496 separate issues) $32,025,627

a Average date of maturity. d Subject to call in and after the earlier year and maturity in the later year. k Not including $23,485,768 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. h And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reason for these eliminations may be found.

Page.	Name.	Amount.
1528	Bayhead, N. J. (September list)	$60,000
959	Boise City, Idaho (September list)	29,286
1621	Boise City Ind. S. D., Idaho (June list)	180,000
1621	Bozeman, Mont. (2 issues May list)	305,000
1621	Centerburg, Ohio (2 issues August list)	15,212
1530	Ironton, Ohio (September list)	375,000
1531	Los Angeles Municipal Impt.D.No.2,Calif.(Sept. list)	390,000
960	Methuen, Mass. (September list)	18,000
1623	Montgomery Co., Ohio (September list)	15,000
1623	Owensboro, Ky. (August list)	225,000
1624	Port Angeles, Wash. (January list)	30,000
1624	Randolph Sch. D., Iowa (March list)	30,000
1624	Ridgeway & Shelby Un.Free S.D.No.42, N.Y.(Aug. list)	125,000
1721	Sandusky, Ohio (September list)	11,200
1534	Wellington, Kansas (July list)	121,000
1620	Yreka, Calif. (July list)	10,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1339	Philippine Islands	4	d1926-1946	4,000,000	100.76
1339	Porto Rico (2 issues)	4	---------	700,000	------

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1528	Alden, Pa	4½	---------	12,000	------
1620	Anderson Co., Tenn. (August).	5	a1931	18,000	------
1620	Atlanta, Ga. (July)	4½	1946	116,000	*100
1528	Bath, Me	4	1936	20,000	102.01
1620	Beaman Consol.Ind.S.D., Iowa.	5	1921-1936	35,000	------
1718	Benton Harbor, Mich	4½	1936	15,000	102.333
1528	Big Horn Co., Mont. (July)	5	d1926-1936	48,000	100
1621	Boise Ind. S. D., Idaho (2 iss.).	4¾	1927-1936	180,000	------
1718	Bolivar Co., Miss. (Aug.)	6	d1926-1936	50,000	102.63
1621	Boone & McHenry Co's. H. S. D. No. 136, Ill. (August)	5	a1929	32,000	104.75
1621	Bozeman, Mont. (2 issues)	5	d1926-1936	305,000	100
1910	Buffalo, Wyo. (April)	5	d1926-1936	28,000	100
1910	Camp County, Tex. (July)	5	d1936-1956	100,000	------
1528	Catlin, Ill. (June)	5	---------	22,000	100
1529	Chagrin Falls Vil. S.D., Ohio	5	---------	4,322	101.156
1443	Christy Twp., Ill. (July)	5	1919-1921	23,300	------
1719	Cleveland, Ohio	4½	1934	65,000	*100
1809	Clallam Co.S.D.No.35,Wash.	4¾	d1917-1936	1,000	100
1719	Conshohocken, Pa. (May)	4	d1926-1936	5,800	100
1529	Curry Co. Sch. D. No. 61, N. Mex. (Aug.)	6	d1926-1936	5,000	------
1621	Cuyahoga Falls,O.(3 iss.)(Aug.)	5	---------	7,900	101.36
1719	Danville, Va	5	1923	30,000	100
1621	Dawson, Minn	4½	1936	25,000	102.456
1529	Dewey, Okla. (April)	6	1926	15,000	------
1621	Doddridge Co. W. Va. (June)	5	---------	175,000	------
1809	Downers Grove Twp. S. D., Ill. (January)	5	---------	75,000	------
1809	Duncan, Okla. (2 issues)	6	1941	11,000	108.181
1719	Fresno Co. Reclamation Dist. No. 1606, Calif	6	1922-1941	250,000	------
1810	Frost, Tex	5	1946	10,500	100.969
1530	Gardner, Mass. (August)	4½	a1918	3,000	100
1810	Garretson, So. Dak	5	1936	18,000	100.65
1530	Gillette, Wyo. (July)	6	d1926-1936	16,000	------
1911	Girard Sch. Dist., Ohio	5	1918-1934	16,500	------
1622	Greene County, Ind	4½	---------	7,000	------
1622	Greenlee Co. S. D. No. 3, Ariz. (August)	6	d1921-1931	25,000	------
1530	Highland Park S. D., Mich	4	---------	70,000	100
1530	Highland Park Sch. D., Mich	4½	---------	30,000	100
1622	Hillsboro, Tex	5	d1931-1956	10,000	------
1530	Horton, Kansas	5	1917-1925	40,500	------
1810	Huntington Beach, Cal	5	---------	20,000	100.615
1622	Icard Twp., No. Caro	5	1946	50,000	------
1530	Idabel, Okla. (May)	6	1941	7,000	101.428
1622	Idaho (6 issues August)	5&6	---------	9,100	100
1622	Idaho (16 issues)	5&6	---------	40,800	100
1622	Jackson, Ohio (August)	5	1917-1931	17,100	100.421
1622	Jefferson Ind. S. D. Ia. (June)	4½	---------	$80,000	100.467
1720	Jefferson Sch. Twp., Ind	6	---------	4,000	101.75
1720	Kansas (33 issues)	5&6	---------	105,147	100
1810	Kemper Co., Miss.(2iss.)(July)	5½	1927-1941	85,000	------
1911	Kernersville, No. Car	5	1946	10,000	100
960	Knox County, Ind	6	a1921	319,082	100.921
1531	La Plata Co. S. D. No. 9, Colo. (August)	5	d1931-1946	25,000	100.50
1810	Lawrence, Kans. (Aug.)	4½	1922-1946	175,000	------
1720	Lee County, Ga. (2 iss.) (Aug.)	5	---------	75,000	103.371
1720	Lee County, Ga	5	---------	5,000	100
1623	Lena Conover Rural S. D., O.	5	---------	15,000	105.566
1623	Lynchburg, Ohio	5	---------	15,500	101.348
1623	McKinney, Tex. (Aug.)	5	d1926-1936	22,000	102.272
1531	McMullen Co., Tex. (March)	6	1921-1940	20,000	------
1720	Maple Hill, Minn	6	1921	25,000	100
1811	Marlow, Okla. (2 issues)	6	1921-1936	50,000	105.266
1623	Middleburg Rural S. D., Ohio	6	---------	2,000	102.05
1623	Mineral Co.,W.Va.(2 iss. Aug.)	4½&5	---------	275,000	------
1912	Mohall, No. Dak	7	1936	23,000	------
1623	Moorefield Twp.S.D.,O.(Aug.)	5	a1925	15,000	102.23
1623	New Castle & Bedford Union Free S.D.No.2, N.Y.(June)	4½	a1931	45,000	104.375
1811	Okanogan, Wash	6	1936	3,500	100
1532	Okmulgee, Okla. (April)	5	1941	7,000	102.25
1623	Osnaburg, Ohio (2 issues)	5	---------	20,500	100.47
1623	Ottumwa, Iowa (February)	4¼	d1931-1936	75,000	100.45
1721	Pleasant Valley Twp. Ind. S.D. No. 9, Iowa (August)	5	1917-1924	1,600	------
1812	Port of Seattle, Wash. (May)	4½	1917-1957	100,000	100.62
1812	Port of Seattle, Wash. (May)	4½	1917-1945	50,000	100.15
1721	Red River Parish, La. (July)	5	---------	30,000	100
1624	Roane Co., W. Va. (August)	5	a1931	208,000	------
1722	Royse Ind. S. D., Tex. (June)	5	d1926-1956	20,000	101.14
1624	Rushsylvania, Ohio (Aug.)	5	1933	8,500	100.181
1812	San Juan Co. S. D. No. 16, Wash	5½	---------	2,100	100
1722	Seattle S.D.No.1,Wash.(Jan.)	4½	1918-1936	247,000	100
1722	Silverton, Ore	6	d1926-1936	21,000	107.619
1532	Socorro Co. S. D. No. 12, N. Mex. (August)	6	d1926-1946	22,000	101.328
1532	Sussex County, Dela. (April)	4	---------	3,000	101.437
1532	Sussex County, Dela. (July)	4	---------	2,000	101.80
1532	Sussex County, Dela. (Aug.)	4	---------	10,000	101.275
1914	Tipton County, Tenn	5	1917-1926	18,000	------
1812	Tracy, Calif	5	---------	19,000	105.988
1624	Trumbull Co.,O.(3 iss. Aug.)	5	---------	158,000	101.38
1624	Ward Co.Com.S.D.No.1,Tex.	5	---------	18,000	100
1534	Washburn, Wisc	4½	1917-1923	7,000	------
1534	Wellington, Kans. (2 issues)	4½	1917-1936	133,500	100
1534	Wellington, Kans	4½	1936	5,500	100
1625	Wendell, No. Caro	6	1946	5,000	h106.02
1723	West Homestead, Pa., (2 iss.) (July)	4½	1922-1946	50,000	------
1625	West Point, Pa. (Aug.)	5	---------	30,000	------
1625	Wichita Co., Kans. (May)	4½	---------	35,000	100.548
1723	Wichita Falls Ind. S. D., Tex. (June)	5	d1926-1956	65,000	101.251
1625	Wyandot Co., Ohio (August)	5	a1921	15,100	102.83

All the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month $21,266,118.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1724	Alberta Sch. Dists. (2 issues)	7	1917-1926	8,500	------
1724	Alberta Sch. Dist	7	1917-1926	2,000	------
1534	Dubois Lake S. D., Sask	--	---------	1,200	------
1625	Dunnville, Ont	6	1917-1946	53,000	105.591
1724	Estuary, Sask	7	---------	1,800	------
1449	Galt, Ont	5½	1917-1936	12,902	102.35
1813	Glace Bay, N. S. (2 issues)	5	---------	61,000	85.032
1626	Haig Sch. Dist., Man	6	1917-1931	1,800	------
1626	Hodgsonville S. D., Man	7	1917-1931	1,000	------
1534	Humbertone, Ont	5	---------	1,800	------
1626	Kenyon Twp., Ont	5	1917-1935	16,000	------
1534	Lethbridge, Alta	6	1919	100,000	------
1813	Macrole Sch. Dist., Sask	6½	1917-1931	5,500	------
1626	Marx Sch. D., Sask	7	1917-1924	1,200	------
1626	New Glasgow, N. S	5	1958	100,000	95.089
1626	Odda Sch. Dist., Man	6	1917-1931	1,200	------
1626	Pipestone Rural Mun., Man	6	1936	14,000	------
1626	Port Moody, B. C	6	1946	15,000	------
1626	Redcliffe, Alta	6	1934	13,500	------
1449	Redcliffe, Alta	6	1934	25,000	------
1724	Rochester Twp., Ont	6	1917-1926	3,943	------
1626	Rodney, Ont	5½	1946	8,500	98.494
1626	Rose Mound S. D., Sask	7	1917-1926	1,600	------
1626	Saanick, B. C	5½	1931	10,000	------
1626	Saltcoats, Sask	6½	1917-1926	16,000	97.67
1724	Saskatchewan S. D. (16 issues).	--	---------	40,925	------
1724	Sherbrooke Prot. S. D., Que	5	1945	75,000	------
1626	Sorel Catholic S. D., Que	5½	1936	100,000	96.786
1724	Sutherland, Sask. (4 issues)	7	---------	36,000	96.128
1626	Truro, N. S	5	---------	65,000	97.30
1724	Waterloo, Ont	--	---------	3,500	100
1724	Wallace (Rural Mun.), Man	4½	1917-1955	44,580	86.53
1813	Whitly, Ont	5½	1917-1946	28,060	100.531

Total debentures sold in October $859,010

News Items.

Ashland, Ohio.—*Commission Government Defeated.*—The question of establishing the commission form of government was defeated at the election Nov. 7, it is said.

British Government.—*American Securities Serving as Collateral for New* $300,000,000 *Loan.*—See statement this week in our editorial columns.

China (Republic of).—*Obtains Loan of* $5,000,000 *from Chicago Bankers.*—Reference to this new loan is made in our editorial columns this week.

New York State.—*Vote of Greater New York and Adjoining Counties Sufficient to Carry* $10,000,000 *Bond Proposition.*—*Question of Holding Constitutional Convention Defeated.*—It is thought that notwithstanding the fact that the returns received thus far from a great many counties show majorities against the proposition submitted to the voters on the 7th providing for the issuance of $10,000,000 4½% bonds for the extension of the Palisades Inter-State Park and for the acquisition of lands for State park purposes, that the vote of Greater New York and adjoining counties will be sufficient to carry the proposition. The counties comprising Greater New York gave these majorities in favor of the issue: New York, 147,861; Kings, 83,356; Queens, 18,953; Richmond, 4,445. The Bronx returns have not been tabulated. Of the adjoining counties Rockland gave a majority of 1,230; Westchester, 15,096 and Orange, 3,270. Among the counties showing negative majorities were: Albany County, 5,706; Chautauqua, 3,587; Fulton, 736; Hamilton, 170; Jefferson, 4,693; Livingston, 2,304; Madison, 2,808; Monroe, 2,423; Schenectady, 1,166; Schoharie, 3,249; Schuyler, 1,646; Tioga, 2,889; Wayne, 4,297; Wyoming, 2,258.

The indications are, as stated by us last week, that the question of holding another constitutional convention, also voted upon at the general election, was defeated. Albany County has reported 9,005 and Monroe County 10,947 majorities against the proposal.

North Carolina (State of).—*U. S. Supreme Court to Hear Arguments on Republic of Cuba's Application to Force Payment of Old Special Tax Bonds.*—Chief Justice White on the 13th announced that the U. S. Supreme Court will hear arguments Jan. 8 next on the motion to file an original petition by the Republic of Cuba against North Carolina to force payment of issues of 6% special tax bonds put out several years ago. As stated in these columns last week the Republic of Cuba holds $985,000 of these bonds which were donated to it, and sets up a claim (with accumulated interest) for $2,186,130 and costs. The Court directed that a process be issued and served upon the Attorney-General of the United States and upon the Attorney-General of North Carolina to give them opportunity to argue the motion.

An amendment to the North Carolina State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880 forbids the General Assembly to pay or recognize as valid the bonds now made the subject of suit, "unless the proposing to pay the same shall have first been submitted to the people and by them ratified by the vote of a majority of all the qualified voters of the State at a regular election held for the purpose."

Oregon.—*Full Rental Value Land Tax and Home Makers' Loan Fund Amendment Defeated.*—The full rental value land tax and home-makers' loan fund amendment to the constitution submitted at the general election on the 7th was, it is reported, overwhelmingly defeated. The vote is given as 43,829 for to 184,984 against. This proposed amendment, commonly called the Single Tax bill, was an application, it is said, of the Henry George theory that all taxes should be borne by land. The measure proposed to tax all lands at the full rental value, the present owner having preferred right to rent the lands from the State. Opponents of the amendment, it is stated, asserted its purpose was to confiscate all land titles, leaving owners and mortgagees nothing but improvements and preferred rights to become tenants of the State. V. 103, p. 1808.

Russia.—*Proposed New Loan of* $50,000,000.—Reference is made this week in our editorial columns to a new unsecured loan of $50,000,000 which will be brought out early next week.

St. Clair County (P. O. Osceola), Mo.—*To Vote on Bond Issue to Liquidate Old Debt.*—A special election will be held on Dec. 12, it is stated, to vote upon the proposed issuance of $630,000 bonds to be used for the purpose of liquiating an old debt incurred by this county in 1870 when $250,000 bonds were issued for the construction of the Clinton and Memphis branch of the Tebo & Neosho RR., which line was never built, and only $19,000 of the issue has ever been paid. Following a conference in March 1915 of the county officials and bondholders, Judge Van Valkenburgh of the Federal Court authorized a plan whereby a payment of $600,000, or 15 cents on the dollar, be made by the taxpayers to relieve the county of this debt, which aggregates, including cost of litigation, judgments and interest, $4,031,593 51. V. 102, p. 1643 and 2180.

Steubenville School District (P. O. Steubenville), Ohio.—*Court Holds Bond Issue Illegal.*—Judge Carl H. Smith of the Common Pleas Court by a recent decision declared illegal the $35,000 4½% coupon school bonds offered without success on Sept. 18 on the ground that under the Smith 1% tax law, which went into effect in 1911, the taxation is limited and that there would not be enough revenue from the tax levy to provide a sinking fund for the payment of the bonds at maturity. V. 103, p. 1624.

West Virginia (State of).—*Special Session of Legislature.*—Governor Hatfield issued a proclamation on the 15th calling for the Legislature to convene in extraordinary session on Nov. 20. It is stated that the object of the special session is to amend certain laws which affect the tenure of elective and appointive officers so as to curtail the appointive powers of the Governor and to make the Public Service Commission and the State Board of Control non-partisan or bi-partisan if the Legislature sees fit.

Bond Proposals and Negotiations this week have been as follows:

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—*BOND OFFERING.*—J. F. Barnhart, Clerk of Bd. of Ed., will receive bids until 7 p. m. Dec. 4, for $45,000 4½% 22-year school bonds. Auth. Secs. 7629, and 7630, Gen. Code. Denom. $1,000. Date Nov. 1 1916. Prin. and semi- ann. int.—M. & N.—payable at First-Second Nat. Bank, Akron. Due Nov. 1 1938. Cert. or cashier's check on a bank other than the one making the bid for 5% of bonds bid for, payable to the Treasurer, required. Purchaser to pay accrued interest.

A like issue of bonds was reported sold to the Sinking Fund Commission. See V. 103, p. 1339.

ALBURNETT CONSOLIDATED SCHOOL DISTRICT (P. O. Alburnett), Linn County, Iowa.—*BOND SALE.*—An issue of $32,000 4½% building bonds was purchased on Oct. 12 by Schanke & Co. of Mason City. Denom. $500. Date Nov. 1 1916. Int. M. & N. Due $1,000, 1919 and 1920; $1,500 yearly from 1921 to 1935, incl., and $10,000 1936.

ALLEGAN, Allegan County, Mich.—*BONDS DEFEATED.*—Newspaper reports state that the question of issuing $6,000 municipal-light-plant bonds was defeated at the election Nov. 7.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Potter County, Texas.—*BOND OFFERING.*—S. F. Newbold, Secy. Bd. of Ed., will receive bids at any time for $50,000 5% 10-40 yr. (opt.) coupon building bonds. Denom. $1,000. Date Jan. 1 1917. Int. payable in N. Y., Chicago and Amarillo. Bonded debt, including this issue, Nov. 8 1916, $175,000. No floating debt. Sinking fund $25,000. Assess. val. 1916, $11,400,000. Total tax rate (per $1,000), $23.50.

ARCADIA, De Soto County, Fla.—*BOND SALE.*—On Nov. 10 the four issues of 6% 30-yr. coupon bonds, aggregating $145,000 (V. 103, p. 1339), were awarded to John Nuveen & Co. of Chicago for $161,016 (111.045) and interest.

ASHLAND, Boyd County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Nov. 20 by W. A. Manning, City Clerk, for $48,167 51 6% street-impt. Series "C-C" bonds. Denom. (96) $500, (1) $167 51. Date Oct. 6 1916. Int. semi-ann. Due one-tenth yrly. Oct. 1 from 1917 to 1926 incl. Cert. check for $2,000, payable to W. H. Clay, City Treas., required.

ASHLAND SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—*BONDS VOTED.*—At the Nov. 7 election the voters decided in favor of the issuance of $200,000 school bonds, it is reported.

BACON COUNTY (P. O. Alma), Ga.—*BOND ELECTION.*—The proposition to issue $100,000 improvement bonds will be submitted to a vote on Dec. 20. Chas. Striplin is Co. Clerk.

BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville), Washington County, Okla.—*BONDS VOTED.*—The question of issuing $100,000 5% 25-year high-school-bldg. bonds carried by a vote of 1,223 to 661 at the election held Nov. 7. Int. semi-annual. These bonds, as soon as approved by the Attorney-General, will be sold at private sale. F. E. Thurman is Clerk Bd. of Ed.

BAY VILLAGE, Cuyahoga County, Ohio.—*BONDS VOTED.*—A favorable vote was cast at the Nov. 7 election in favor of the issuance of $15,000 road bonds, it is stated.

BEGGS, Okmulgee County, Okla.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 20 by P. I. Brown, Pres. Bd. of Trustees, for the $42,000 water-works and $18,000 sewer 25-year bonds voted Nov. 3. (V. 103, p. 1809).

BELL COUNTY (P. O. Pineville), Ky.—*BONDS VOTED.*—Reports state that the proposition to issue the $105,000 road bonds (V. 103, p. 1718) carried at the election held Nov. 7.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND OFFERING.*—Proposals will be received until 11:30 a. m. Nov. 28 by Wm. A. Linn, County Collector, for an issue of not exceeding $608,000 4¼% 7½-year average bonds, it is stated. Interest semi-annual. Certified check for 2% required.

BERTRAND, Phelps County, Nebr.—*BOND OFFERING.*—Proposals will be received until Nov. 20 by the Village Clerk for $11,000 coupon water-works bonds. Auth. Secs. 5154-56 of 1913 Statutes of Neb. Cert. check for $500, payable to the Village Treas., required. Bonded debt, including this issue, $21,500. No floating debt. Sinking fund, $500, Assess. val. 1916 $137,000.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—*BOND SALE.*—On Oct. 21 $73,500 4½% drainage bonds were awarded to the Minnesota Loan & Trust Co., Minneapolis, for $74,850, equal to 101.836. Denom. $500 and $1,000. Date Nov. 1 1916. Int. M. & N. Due serially from 1921 to 1935.

BOYERTOWN, Berks County, Pa.—*BOND SALE.*—This borough recently sold an issue of $24,000 bonds.

BOYNE CITY, Charlevoix County, Mich.—*BONDS DEFEATED.*—The question of issuing the $6,000 park and playground bonds (V. 103, p. 1718) failed to carry at the election Nov. 7. The vote was 502 "for" to 466 "against," a two-thirds majority was necessary to authorize.

BRADDOCK, Allegheny County, Pa.—*BONDS VOTED.*—Reports state that a vote of 1,003 to 302 was cast at the Nov. 7 election in favor of the issuance of $100,000 improvement bonds

BROOK PARK SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS VOTED.*—The proposition to issue $10,000 school bonds carried, it is stated, at the Nov. 7 election.

BUCKEYE INDEPENDENT SCHOOL DISTRICT (P. O. Buckeye), Hardin County, Iowa.—*BOND SALE.*—On Oct. 12 $4,000 5% building bonds were awarded to Schanke & Co. of Mason City. Denom. $400. Date Nov. 1 1916. Int. M. & N. Due $400 yearly Nov. 1 from 1918 to 1927, incl.

BUFFALO, Johnson County, Wyo.—*BOND SALE.*—On issue of $28,000 10-20-year (opt.) refunding bonds has been awarded to Sweet, Causey, Foster & Co. of Denver at par for 5s. Denom. $500. Date Apr. 1 1916. Int. A. & O.

CALLOWAY COUNTY (P. O. Murray), Ky.—*BONDS DEFEATED.*—The election held Nov. 7 resulted, reports state, in the defeat of the proposition to issue $100,000 road bonds.

CAMP COUNTY (P. O. Pittsburg), Tex.—*BONDS OFFERED BY BANKERS.*—G. H. Walker & Co. of St. Louis are offering to investors $100,000 5% 20-40-yr. (opt.) Road District No. 1 road-construction bonds. Denom. $1,000. Date July 25 1916. Int. semi-ann. in N. Y. City. Bonded debt of county $7,000; district (this issue), $100,000. Assess. val. 1914, $2,208,000.

CARNEGIE, Allegheny County, Pa.—*BONDS VOTED.*—The election Nov. 7 resulted in a vote of 620 to 460 in favor of the issuance of $12 5,000 bonds, it is stated.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—On Nov. 14 the $25,200 4½% 6 1-3-year average road bonds (V. 103, p. 1621) were awarded, reports state, to the Union Trust Co. of Indianapolis for $25,975, equal to 103.075.

CHARLESTON TOWNSHIP, Coles County, Mich.—*BOND ELECTION.*—The question of issuing $56,000 refunding bonds will be submitted to the voters at the April 1917 election.

CHOWCHILLA UNION HIGH SCHOOL DISTRICT, Madera County, Calif.—*BONDS VOTED.*—By a vote of 174 to 14 the question of issuing $50,000 5% site-purchase and building bonds carried at the election held Nov. 3. Due in 40 years. Bonds will be offered in about 30 days.

CLOQUET SCHOOL DISTRICT (P. O. Cloquet), Carlton County, Minn.—*BONDS VOTED.*—By a vote of 344 to 65 the question of issuing $70,000 5% building bonds carried at the election held Oct. 30. Due $10,000 yearly July 1 from 1918 to 1924, incl. L. F. Leach is Secy. Bd. of Education.

COALINGA, Fresno County, Cal.—*BONDS VOTED.*—By a vote of 704 to 17 the question of issuing $100,000 water-works-system-constr. bonds carried, it is stated, at the election held Nov. 7.

COFFEE COUNTY (P.O. Manchester), Tenn.—*BONDS DEFEATED.* The proposition to issue the $250,000 road bonds failed to carry, it is stated, at the election held Nov. 7. The vote was 940 "for" and 1,339 "against."

CONRAD, Teton County, Mont.—*BOND OFFERING.*—K. L. Johnstone, City Clerk, will sell at public auction at 8 p. m. Dec. 15 $13,000 5% gold coupon city-hall bonds. Auth. Sub-division 64 of Sec. 3259 Pol. Code of Mont. 1907. Denom. $1,000. Date Jan. 1 1917. Int. J. & J. payable at the Irving Nat. Bank, N. Y. Due in 20 years, subject to call $1,000 yrly. beginning at the expiration of 10 years. Cert. check for $650, payable to J. E. Ritchey, Mayor, required. Bonded debt (including this issue) to Nov. 7 1916, $58,000. Sinking fund, $8,000. Assess. val. $150,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CONWAY, Horry County, So. Caro.—*BOND OFFERING.*—Bids will be received until 3 p. m. Nov. 25 by L. D. Magrath, Mayor, for $30,000 5% 20-40-year (opt.) water-works and sewerage bonds (V. 103, p. 1809). Interest semi-annual. Certified check for $1,000 required.

CORAOPOLIS SCHOOL DISTRICT (P. O. Coraopolis), Allegheny County, Pa.—*BONDS VOTED.*—Dispatches state that the question of issuing $100,000 school bonds carried at the election Nov. 7 by a vote of 424 to 276.

COSHOCTON, Coshocton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 14 by Hugh Gamble, City Auditor, for $5,000 4½% storm water and sewer bonds. Auth., Sec. 3939, Gen. Code. Denom. $500. Interest semi-annual. Due $500 yearly on March 1 from 1918 to 1927, inclusive. Certified check on a Coshocton County bank for 10% of bonds bid for, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

COUNCIL GROVE SCHOOL DISTRICT (P. O. Council Grove), Morris County, Kans.—*BOND SALE.*—On Oct. 16 $41,000 4½% 10-20-year (opt.) high-school-bldg. bonds were awarded to Sidney Spitzer & Co. of Toledo for $41,767, equal to 101.87. Denom. $500 and $1,000. Date Jan. 1 1917. Int. J. & J.

COVINGTON, Kenton County, Ky.—*BONDS VOTED.*—Reports state that the election held Nov. 7 resulted in favor of the questions of issuing $500,000 street-improvement, bridge-construction and funding bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS DEFEATED.*—Local papers state that the $1,000,000 jail bonds issue failed to carry at the election Nov. 7.

DALLAS COUNTY (P. O. Adel), Iowa.—*BONDS DEFEATED.*—The question of issuing $20,000 county-home bonds failed to carry at the election held Nov. 7. The vote was 2,163 "for" and 3,167 "against."

DANVILLE, Vermilion County, Ills.—*BONDS DEFEATED.*—The election Nov. 7 resulted in a defeat of the proposition to issue $50,000 fire-department bonds. The vote was 2,216 "for" to 4,180 "against."

DANVILLE, Boyle County, Ky.—*BOND ELECTION.*—An election will be held Nov. 25 to vote on the question of issuing $60,000 4% school-building bonds.

DOVER, Tuscarawas County, Ohio.—*BONDS VOTED.*—At the election Nov. 7 the proposition to issue $50,000 road bonds carried, it is stated.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be considered until 12 m. Dec. 11 by J. A. Kenney, City Auditor, for the following 5% street assessment bonds:

$4,922 bonds. Denom. 1 for $843, $911, $982, $1,056 and $1,130. Due, respectively, on July 1 from 1917 to 1921, inclusive.
4,344 bonds. Denom. and due as follows: $757 July 1 1917, $811 July 1 1918, $867 July 1 1919, $925 July 1 1920 and $984 July 1 1921.
2,985 bonds. Denom. $521, $558, $595, $635 and $676. Due in respective order on July 1 from 1917 to 1921, inclusive.
1,508 bonds. Denom. $273, $287, $301, $316 and $331. Due, respectively, on July 1 from 1917 to 1921, inclusive.
1,450 bonds. Denom. $290. Due $290 yearly on July 1 from 1917 to 1921, inclusive.
1,708 bonds. Denom. 1 for $294, $317, $341, $367 and $389. Due in respective order on Aug. 1 from 1917 to 1921, inclusive.

Auth., Sec. 3914, Gen. Code. All bonds are dated July 1 1916 except the $1,708 issue, which bears date of Aug. 1 1916. Interest payable annually. Certified check on a national bank other than the one making the bid, for 5% of bonds bid for, payable to the "City of East Liverpool," required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

EAST MILWAUKEE (P. O. Milwaukee), Wis.—*BONDS VOTED.*—The question of issuing $75,000 municipal improvement bonds carried, it is stated, by a vote of 193 to 150 at the election held Nov. 7.

EASTON, Northampton County, Pa.—*BOND SALE.*—On Nov. 1 an issue of $40,000 4% 30-year public-improvement bonds was awarded to Montgomery, Clothier & Tyler of Phila. at 101.56. Denom. $100 and $500. Date Nov. 1 1916. Int. M. & N. Due Nov. 1 1946.

EBENSBURG SCHOOL DISTRICT (P. O. Ebensburg), Cambria County, Pa.—*BONDS VOTED.*—According to reports, the question of issuing $60,000 school-building bonds carried at the Nov. 7 election.

EL CAMPO, Wharton County, Tex.—*WARRANT SALE.*—J. L. Arlitt Austin recently purchased $5,000 6% semi-annual warrants.

EUCLID, Cuyahoga County, Ohio.—*BONDS DEFEATED.*—At the Nov. 7 election the proposition to issue park and bathing beach bonds was defeated by a vote of 215 "for" to 225 "against."

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—On Nov. 9 the $12,160 4% road bonds—V. 103, p. 1719—were awarded reports state, to the State Savings & Tr. Co. of Indianapolis at 102.50.

FOND DU LAC, Fond du Lac County, Wisc.—*BONDS DEFEATED.*—The question of issuing the $50,000 Lakeside Park completion bonds (V. 103, p. 1341) failed to carry at the election held Nov. 7. The vote was 1,781 "for" and 2,080 "against."

FORT WAYNE, Allen County, Ind.—*BONDS VOTED.*—At the Nov. 7 election the proposition to issue $225,000 bonds to build a convention hall carried, it is stated.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BIDS.*—The other bids received for the $31,860 4½% 6¼-year average road bonds awarded to the Fletcher-American National Bank of Indianapolis for $32,868 (103.163) and interest on Nov. 6 were as follows (V. 103, p. 1810):

Meyer-Kiser Bank	$32,851 00	Nat. Brookville Bank	$32,720 80
Breed, Elliott & Harrison	32,823 77	Franklin Co. Nat. Bank	32,701 08
J. F. Wild & Co.	32,821 00	R. L. Dollings Co.	32,627 50
Union Trust Co.	32,720 80		

FRANKLIN TOWNSHIP, Warren County, Ohio.—*BONDS VOTED.*—Reports state that the proposition to issue $80,000 bonds for road purposes carried at the Nov. 7 election.

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 4 by F. C. Klegin, City Auditor, for $2,800 4½% water bonds. Auth., Sec. 3966, Gen. Code. Denom. $350. Date Oct. 1 1916. Int. A. & O. at office of Sinking Fund Trustees. Due $350 each six months from April 1 1918 to Oct. 1 1921, inclusive. Certified check for $200, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND SALE.*—On Nov. 9 the $9,650 4½% road bonds—V. 103, p. 1530—were awarded to the Indiana Bank & Trust Co. of Indianapolis for $9,959 (103.202) and int. Other bidders were:

First Nat. Bk., Rochester	$9,956 00	Breed, Elliott & Harrison	$9,944 35
Meyer-Kiser Bank	9,954 50	R. L. Dollings Co.	9,905 90
Union Tr.& Sav.Bk.,Indpls.	9,950 00	State Savs.& Tr.Co.,Indpls.	9,891 25

GALION SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.—*BONDS VOTED.*—The question of issuing the $175,000 school bonds—V. 103, p. 1444—carried at the election Nov. 7 by a vote of 920 to 808.

GEORGETOWN, Scott County, Ky.—*BONDS VOTED.*—By a vote of 615 to 205 the question of issuing 100,000 electric-light and water-works bonds carried at the election held Nov. 7.

GIRARD, Trumbull County, Ohio.—*BOND SALE.*—On Nov. 13 the three issues of 5% coup. sewer bonds, aggregating $4,430—V. 103, p. 1719—were awarded to Jack Mock of Gallipolis for $4,515 (101.93) and int. Other bidders were:

First Nat. Bank, Girard	$4,451 17	Otis & Company	$4,445 00
W. L. Slayton & Co.	4,448 00	Tillotson & Wolcott Co.	4,435 32

GIRARD SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—*BOND SALE.*—This district sold on Sept. 1 an issue of $16,500 5% school bonds. Due $500 each six months from Oct. 1 1918 to Oct. 1 1934, inclusive.

GLENCOE, McLeod County, Minn.—*BONDS VOTED.*—The question of issuing to the State of Minnesota $25,000 4% refunding bonds carried at the election held Nov. 7.

GLEN RIDGE, Essex County, N. J.—*BONDS AWARDED.*—Outwater & Wells of Jersey City have been officially awarded the 4½% paving bonds which were offered on Sept. 25 on their bid of 103.395 for $54,000 of bonds (V. 103, p. 1241). The award was delayed by a writ of certiorari which was returnable Oct. 7.

GOWANDA (VILLAGE), Cattaraugus County, N. Y.—*BOND SALE.*—On Nov. 9 an issue of $14,000 4½% 7½-year average paving bonds was awarded to Geo. B. Gibbons & Co. of New York at 102.21. The other bidders were:

Hornblower & Weeks	102.20	Wm. R. Compton Co.	101.65
Isaac W. Sherrill Co.	102.07	H. A. Kahler & Co.	100.69
Farson, Son & Co.	101.857		

Denom. $1,000. Interest semi-annual. Due $1,000 yearly from 1 to 14 years.

GRANT PARISH (P. O. Colfax), La.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in Road Dist. No. 8 in the near future to vote on the question of issuing $300,000 road bonds.

GREENFIELD, Highland County, Ohio.—*BOND SALE.*—A local paper states that the Industrial Commission has purchased an issue of $12,000 sewer-construction bonds.

Owing to a typographical error the amount of this issue was reported as $120,000 in last week's "Chronicle," page 1810.

GREENVILLE, Montcalm County, Mich.—*BONDS VOTED.*—The question of issuing $20,000 bonds carried, reports state at the election Nov. 7.

HAGERSTOWN, Washington County, Md.—*BOND SALE.*—On Nov. 14 the issue of $140,000 4½% gold coupon sewer bonds was disposed of at public auction to various bidders (V. 103, p. 1530). Denom. $100, $500 and $1,000. Date, "when issued." Int. J. & J. at office of Tax Collector. Due $20,000 yearly from 1922 to 1928, inclusive. Bonded debt, excluding this issue, Oct. 13 1916, $143,800; assessed valuation 1916, $14,559,731; city tax rate per $1,000, $7 30. No floating debt or sinking fund.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—On Nov. 14 the $9,712 70 4½% 5½-year average street assessment bonds (V. 103, p. 1530) were awarded to the First National Bank of Hamilton for $9,857 70 (101.492) and interest. Other bids were:

Tillotson & Wolcott Co.	$9,805 97	Seasongood & Mayer	$9,787 70
Ohio National Bank	9,800 20	Rudolph Kleybolte Co.	9,773 70
Spitzer, Rorick & Co.	9,789 70	Hamilton Dime Sav. Bank	9,762 70

BONDS DEFEATED.—The following bond propositions were all defeated at the election Nov. 7 (V. 103, p. 1530):

Amount.	*Purpose—*	*For.*	*Against.*
$10,000	Parks and playgrounds	2,280	4,191
18,000	Motor apparatus	2,472	3,888
12,000	Signal apparatus	2,109	3,980
15,000	New fire houses	2,198	3,885
10,000	Cluster lighting	1,708	3,982
300,000	City-hall	1,722	4,429
250,000	City-hall	1,509	4,329
200,000	City-hall	1,518	4,190
100,000	Sewers	1,995	3,847
100,000	Inlet improvement	1,890	3,797

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND SALE.*—On Nov. 10 the two issues of 4½% 6 1-3-year average road bonds, aggregating $12,100 (V. 103, p. 1719), were awarded as follows, it is stated:

$7,500 bonds to the First Nat. Bank of Corydon for $7,745, equal to 103.266.
4,600 bonds to Sylvester C. Markwell, representing a group of farmers, for $4,749, equal to 103.239.

HARVEYBURG, Warren County, Ohio.—*BONDS VOTED.*—The $1,000 electric-light bond issue carried at the Nov. 7 election, it is stated.

HERINGTON, Dickinson County, Kan.—*BONDS DEFEATED.*—The question of issuing $10,000 city-hall bonds failed to carry at the election held Nov. 7.

HETH SCHOOL TOWNSHIP (P. O. Mauckport), Harrison County, Ind.—*BOND OFFERING.*—Lee F. Sherman, Township Trustee, will offer at public sale at 1 p. m. Nov. 25 an issue of $1,200 4½% 4¼-year aver. coup. school bonds. Denom. $100. Date Oct. 27 1916. Int. A. & O. Due $160 each six months from Oct. 27 1917 to April 27 1924 incl.

HOLYOKE, Mass.—*LOAN AUTHORIZED.*—On Nov. 14 the Board of Aldermen authorized the negotiation of a loan of $80,000, it is stated.

HUTCHINSON, Reno County, Kan.—*DESCRIPTION OF BONDS.*—The $100,000 4½% tax-free paving bonds awarded on Oct. 20 to the Guaranty Title & Trust Co. of Wichita at 101.06, interest and printed bonds (V. 103, p. 1720), are in the denom. of $500. Interest semi-annual. Due serially from 1 to 10 years.

INDIANAPOLIS SCHOOL CITY (P. O. Indianapolis), Ind.—*BOND SALE.*—On Nov. 14 the $150,000 3.65% 45-year coup. school bonds—V. 103, p. 1530—were awarded to the Union Trust Co. of Indianapolis at 102.19. Other bidders were:

Breed, Elliott & Harrison	$152,901	J. F. Wild & Co.	$150,051

JACKSON COUNTY (P. O. Murphysboro), Ill.—*BONDS DEFEATED.*—The proposition to issue the $340,000 road bonds (V. 103, p. 1145) was defeated at the election held Nov. 7 (V. 103, p. 1145).

JACKSON TOWNSHIP, Hancock County, Ohio.—*BONDS DEFEATED.*—The question of issuing $60,000 school bonds failed to carry at the election Nov. 7, it is stated.

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ills.—*BOND SALE.*—On Nov. 14 the $70,000 4½% coupon school bonds—V. 103, p. 1810—were awarded to the Harris Trust & Savs. Bank of Chicago for $73,300 (104.714) and int. Other bidders were:

Halsey, Stuart & Co.	$73,280	E. H. Rollins & Sons	$73,230
H. T. Holtz & Co.	73,270	Yard, Otis & Co.	73,180
A. B. Leach & Co.	73,250		

JACKSONVILLE, Calhoun County, Ala.—*BOND SALE.*—Reports state that $10,000 5% 20-year public-school-bldg. bonds voted May 2—V. 102, p. 1918—have been sold.

KENMORE (Village), Erie County, N. Y.—*BOND OFFERING POSTPONED.*—The offering of the $17,000 sewer bonds which was to have taken place Nov. 14 has been postponed until Nov. 28.—V. 103, p. 1810.

KERNERSVILLE, Forsyth County, No. Caro.—*BOND SALE.*—The $10,000 5% 30-year electric-light-plant-construction bonds offered on Aug. 10—V. 103, p. 510—have been sold to Stacy, Braun & Co. at par.

KEWANEE-ALAMUCHA CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—*BOND SALE.*—On Nov. 8 the $3,500 6% building and equipment bonds were awarded to the First National Bank of Meridian for $3,580 (102.285) and interest. Denom. $100. Date March 1 1916. Interest annually (March 1) at the County Treasurer's office. Due $200 yearly March 1 from 1921 to 1930, inclusive, and $300 yearly March 1 from 1931 to 1935, inclusive. Bonded debt, this issue, $3,500. Assessed valuation, $128,360.

KING COUNTY (P. O. Seattle), Wash.—*BONDS DEFEATED.*—The proposition to issue the $75,000 20-year highway-impt. bonds (V. 103, p. 1530) failed to carry, it is stated, at the election held Nov. 7. The vote was 15,685 "for" and 28,150 "against."

KNOXVILLE, Allegheny County, Pa.—*BONDS DEFEATED.*—Newspaper reports state that the question of issuing the $84,000 park bonds (V. 103, p. 1530) was defeated at the election Nov. 7.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—On Oct. 31 the $18,396 25 5% 5-year street impt. (assess.) bonds were awarded, it is stated, to Seasongood & Mayer of Cincinnati.

LAKEWOOD, Cuyahoga County, Ohio.—*BONDS DEFEATED.*—The issuance of $75,000 park bonds failed to receive the necessary two-thirds majority at the Nov. 7 election, it is stated.

LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Fairfield County, Ohio.—*BONDS VOTED.*—A vote of 1,978 to 1,280 was cast at the

Nov. 7 election in favor of the question of issuing $250,000 school bonds, it is stated.

LAWRENCE, Mass.—*BOND SALE.*—On Nov. 16 an issue of $45,000 4% 5½-yr. aver. coup. tax-free boulevard bonds was awarded to Chandler, Wilbor & Co. of Boston at 101.95 and int. Other bids were:

R. M. Grant & Co.	101.92	Curtis & Sanger	101.511
Merrill, Oldham & Co.	101.769	Blodget & Co.	101.488
Blake Bros. & Co.	101.70	R. L. Day & Co.	101.42
Adams & Co.	101.53	Arthur Perry & Co.	101.233

Denom. $1,000 and $500. Date Nov. 1 1916. Prin. and semi-ann. int.—M. & N.—payable at Old Colony Trust Co., Boston. Due $4,500 yrly. on Nov. 1 from 1917 to 1926 inclusive.

LEOMINSTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Nov. 14 the loan of $150,000 was negotiated with Blake Bros. & Co. of Boston at 2.74% discount, it is stated.—V. 103, p. 1811.

LEWIS & CLARKE COUNTY SCHOOL DISTRICT NO. 42 (P. O. Helena, York Route), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 6 by Raymond T. Rowson, Clerk Board of School Trustees, for $1,000 5-15-year (opt.) school bonds at not exceeding 6% interest.

LITHONIA, De Kalb County, Ga.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 1 by J. M. Tribble, Mayor, for the $20,000 water-works and $15,000 sewerage-system 5% 30-year coupon bonds voted Oct. 12 (V. 103, p. 1146). Denom. $500. Date Jan. 1 1917. Interest annual (Jan. 1.). Certified check for $500, payable to the Mayor, required. This city has no indebtedness. Assessed valuation 1916, $5,09,369 97.

LOCKHART, Caldwell County, Tex.—*BOND SALE.*—On Nov. 7 the $35,000 5% 5-40-year (opt.) sewerage-system bonds (V. 103, p. 1720) were awarded to Halsey, Stuart & Co. of Chicago for $36,465 (104.185) and interest. Purchaser to furnish blank bonds. Other bids were:

J. E. Jarrett & Co., San Antonio	$36,148 00
J. T. Bowman, Austin	35,962 50
Sweet, Causey, Foster & Co., Denver	35,899 50
Stacy & Braun, Toledo	35,581 00
Spitzer, Rorick & Co., Toledo	35,125 00

LOWER PROVIDENCE TOWNSHIP SCHOOL DISTRICT (P. O. Providence Square), Montgomery County, Pa.—*BOND SALE.*—Newspaper reports state that the School Board recently sold an issue of $17,500 4¼% school bonds.

McCRACKEN COUNTY (P. O. Paducah), Ky.—*BONDS VOTED.*—The proposition to issue $200,000 road and bridge-construction bonds carried at the election held Nov. 7.

McKEON COUNTY (P. O. Smethport), Pa.—*BONDS VOTED.*—At the Nov. 7 election a favorable vote was cast for the issue of the $750,000 road bonds (V. 103, p. 1445).

McMINNVILLE, Yamhill County, Ore.—*BONDS VOTED.*—By a vote of 573 to 282 the question of issuing $90,000 water-supply bonds carried at the election held Nov. 7. A. C. Chandler is City Recorder.

MANCHESTER, Meriwether County, Ga.—*BOND SALE.*—On Nov. 10 the $45,000 5% 16-30-year serial water-works and sewerage-system improvement bonds (V. 103, p. 1720) were awarded to Robinson-Humphrey-Wardlaw Co., of Atlanta, at 104 and interest. Denom. $500. Date Nov. 1 1916. Int. M. & N.

MANITOWOC, Manitowoc County, Wisc.—*BONDS VOTED.*—Reports state that the question of issuing the $50,000 4% coupon school-bldg. bonds (V. 103, p. 1242) carried by a vote of 1,262 to 1,191 at the election held Nov. 7. Denom. $500. Date Jan. 2 1917. Prin. and semi-ann. int. (J. & J.) payable at the City Treas. office. Due $3,000 yearly Jan. 2 from 1919 to 1923 incl.; $2,500 yearly Jan. 2 from 1924 to 1935 incl., and $5,000 Jan. 2 1936. Bonded dent, incl. this issue, $410,300. Assess. val. 1916, $15,567,892. John J. Kelley is City Clerk.

MANTUA, Portage County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 9 by C. H. Bowen, Village Clerk, for $4,500 5% 5-9-year serial refunding bonds. Auth. Sec. 3916, Gen. Code. Denom. $500. Date Oct. 1 1916. Int. A. & O. Certified check for 20% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MARICOPA COUNTY SCHOOL DISTRICT NO. 57, Ariz.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Nov. 27 by Clarence L. Standage, Clerk Board of County Supervisors (P. O. Phoenix), for $12,000 6% 20-year gold site-purchase, construction and equipment bonds. Denom. $500. Date Dec. 1 1916. Principal and semi-annual interest—J. & D.—payable at office of County Treasurer. Certified check on an Arizona bank or any national bank for $1,000, payable to County Treasurer, required. These bonds were authorized by a vote of 41 to 5 at an election held Oct. 7. Official circular states that there is no controversy or litigation pending or threatening, affecting the corporate existence or the boundaries of said district, the title of its present officials to their offices or the validity of these bonds, that no previous issues of bonds have been contested, and that the principal and interest of all bonds previously has always been paid promptly at maturity. Total bonded debt (including this issue), $46,000. Floating debt, $5,000. Assessed value (equalized), 1916, $1,891,813 12.

MARION, Marion County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $218,000 4¾% street bonds was defeated by the voters on Nov. 7, it is stated, by a vote of 2,710 "for" to 2,530 "against"—V. 103, p. 1243. A two-thirds majority was necessary .o authorize.

MARLIN, Falls County, Tex.—*WARRANTS PROPOSED.*—This city is contemplating the issuance of $20,000 electric-light-plant and fire-truck-purchase warrants.

MEMPHIS, Tenn.—*BOND SALE.*—On Nov. 14 the $1,500,000 25.8-yr. (aver.) coupon municipal electric-lighting-plant bonds—V. 103, p. 1531—were awarded jointly to Breed, Elliott & Harrison, the Provident Sav. Bank & Trust Co. of Cincinnati, H. A. Kahler & Co. and Hornblower & Weeks of New York for $1,500,319 50 (100.021) and int. as 4¾s. Other bids were:

Manhattan Savings Bank & Trust Co., Memphis, bid 100.25 and int. as 4¾s for $79,000.

Stacy & Braun of Cincinnati and R. M. Grant & Co., New York, bid $1,501,000 and int. for 5s. This bid was not acceptable, as under the ordinance 4¾% was the highest rate of interest allowed.

MENASHA, Winnebago County, Wisc.—*BONDS VOTED.*—The question of issuing $15,000 school-bldg. bonds carried, it is stated, at the Nov. 7 election.

METROPOLIS, Massac County, Ills.—*BONDS VOTED.*—According to reports a favorable vote was cast at the Nov. 7 election in favor of the issuance of $82,000 bonds.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 7 by Louis T. Nein, City Auditor, for the $5,765 30 5% 5½-year average street assessment bonds. Auth., Sec. 3914, Gen. Code. Denom. $576 53. Date Sept. 1 1916. Int. M. & S. at National Park Bank, New York. Due $576 53 yearly on Sept. 1 from 1917 to 1926, inclusive. Certified check for $100 required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

MILWAUKEE, Wis.—*BONDS VOTED.*—The election held Nov. 7 resulted in favor of the proposition to issue $70,000 municipal bath, $800,000 school and $250,000 bridge bonds.

MOHALL, Renville County, No. Dak.—*BOND SALE.*—The Mohall State Bank was awarded on Sept. 20 an issue of $23,000 7% 20-year sewer bonds. Denom. $550. Date Oct. 7 1916. Interest annually in April.

MONROE TOWNSHIP, Logan County, Ohio.—*BONDS VOTED.*—Newspaper reports state that the $2,100 school bonds carried at the election Nov. 7 by a vote of 141 to 76. See V. 103, p. 1720.

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—*BONDS VOTED.*—The proposition to issue $50,000 bridge-construction bonds carried at the election held Nov. 7.

MONTGOMERY COUNTY (P. O. Mt. Sterling), Ky.—*BONDS DEFEATED.*—The election held Nov. 7 resulted in the defeat of the proposition to issue $15,000 6% county-farm bonds. The vote was 568 "for" and 619 "against."

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—*BOND SALE.*—Reports state that the $50,000 road-construction bonds authorized on Oct. 2 (V. 103, p. 1531) have been sold to the Harris Trust & Savings Bank of Chicago at 106.15.

MONTPELIER, Williams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 11 by Ed. Summers, Vil. Clerk, for $12,000 5% 20-year coup. street-paving bonds. Date Nov. 1 1916. Prin. and semi-ann. int.—M. & N.—payable at Chase Nat. Bank, N. Y. Purchaser to pay accrued interest.

MORRISON, Noble County, Okla.—*BONDS DEFEATED.*—The questions of issuing $18,000 water-works and $7,000 electric-light bonds failed to carry at the election held Nov. 7.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—On Nov. 14 an issue of $40,000 4½% 3-year aver. reg. refunding bonds was awarded to Blake Bros. & Co. of N. Y. at 101.76 and int., a basis of about 3.37%. Denom. $1,000. Date Dec. 1 1916. Int. J. & D. at office of City Treas. Due $8,000 yearly on Dec. 1 from 1917 to 1921, incl.

MUNHALL SCHOOL DISTRICT (P. O. Munhall), Allegheny County, Pa.—*BOND OFFERING.*—Bids will be received until 7.30 p. m. Nov. 20 by John Bell, Jr., Secy. of School Board, for $80,000 4¼% school bonds. Denom. $1,000. Int. semi-ann. Due on Nov. 1 as follows: $7,000, 1921; $9,000, 1926; $12,000, 1931; $14,000, 1936; $17,000, 1941, and $21,000, 1946. Cert. check for $2,000 required.

MURRAY, Calloway County, Ky.—*BONDS VOTED.*—The question of issuing $20,000 municipal electric light plant bonds carried reports, state, at the election held Nov.7.

NAMPA AND MERIDIAN IRRIGATION DISTRICT (P. O. Meridian), Idaho.—*BOND OFFERING.*—Reports state that this district will offer for sale on Dec. 19 $14,250 of the $365,000 refunding bonds voted June 20.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 24 of the $100,000 4% 11½-year average registered gold tuberculosis hospital bonds (V. 103, p. 1811). Bids for these bonds will be received until 12 m. on that day by Earl J. Bennett, County Comptroller. Denom. $1,000. Date Dec. 1 1916. Principal and semi-annual interest—J. & D.—payable at office of County Treasurer. Due $5,000 yearly on Dec. 1 from 1918 to 1937, inclusive. Certified check on an incorporated bank or trust company for 1% of bonds bid for, payable to the "County of Nassau," required. The Nassau County Trust Co. will certify as to the genuineness of the signatures of the county officials and the seal impressed upon the bonds, and their validity will be approved by Hawkins, Delafield & Longfellow, of New York, a duplicate original of whose opinion will be furnished purchaser. Successful bidder to pay accrued interest.

NEWARK, N. J.—*BONDS AUTHORIZED.*—The Common Council passed an ordinance on Nov. 13 providing for the issuance of not exceeding $100,000 of 4¼% reg. or coup. (purchaser's option) hospital bonds. Denom. 20 for $3,000, 10 for $4,000. Date Nov. 15 1916. Int. M. & N. Due $3,000 yearly on Nov. 15 from 1917 to 1936 incl. and $4,000 yearly on Nov. 15 from 1937 to 1946 incl.

NORTHAMPTON, Hampshire County, Mass.—*LOAN OFFERING.*—Bids for a loan of $75,000 dated Nov. 24 1916 and maturing May 24 1917 will, it is stated, be received until 7:30 p. m. Nov. 23 by the City Treasurer.

NORTH LEWISBURG, Champaign County, Ohio.—*BONDS DEFEATED.*—The election Nov. 7 resulted in defeat of the proposition to issue $10,000 street-impt. bonds, it is reported.

NORTH YAKIMA, Yakima County, Wash.—*BOND ELECTION POSTPONED.*—The election which was to have been held Nov. 7 to vote on the question of issuing $290,000 sewer bonds, was indefinitely postponed. R. V. Hopper is City Clerk.

NORWOOD, Hamilton County, Ohio.—*BONDS DEFEATED.*—The questions of issuing the $35,000 street and $30,000 park bonds (V. 103, page 1243) were defeated at the election Nov. 7.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 27 by Harold Ryland, Clerk Board of Education, for $10,000 19-year and $15,000 20-year coup. school-bldg. bonds. Auth., Secs. 7625 and 7626, Gen. Code. Denom. $500. Date Nov. 27 1916. Principal and semi-annual interest—M. & N.—payable at First National Bank, Norwood. Certified check for 5% of bonds bid for, payable to the Clerk of Board of Education, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest. Official advertisement states that there is not now, nor ever has been, any question of the legality of the district's bond issues. Bonded debt, including this issue, $805,000; no other indebtedness except current expenses. Tax duplicate, $36,190,000.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—*BONDS VOTED.*—The question of issuing the $800,000 5% 25-year road-impt. bonds (V. 103, p. 1623) carried at the election held Nov. 7.

ONTONAGON COUNTY (P. O. Ontonagon), Mich.—*BONDS VOTED.*—*BOND SALE.*—At the Nov. 7 election a vote of 1,088 to 645 was cast in favor of the issuance of the $195,000 5% 1-15-yr. serial road bonds. These bonds were sold on Sept. 20 to Bolger, Mosser & Willaman of Chicago at par and int., plus a bonus of $600, subject to their approval at the above election (V. 103, p. 1342). Denom. $1,000. Date Dec. 15 1916. Int. A. & O.

ORMOND, Volusia County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Dec. 30 by Board of Bond Trustees for $35,000 6% 30-year coupon tax-free street-paving and wharf-impt. bonds. Denom. $1,000. Date July 1 1916. Int. J. & J. at the Chase Nat. Bank, N. Y. Certified check for $750, payable to the Town Clerk, required. The town has no indebtedness. Assess. val. 1915, $430,000. George Rigby is Mayor.

OSAGE COUNTY (P. O. Linn), Mo.—*BONDS DEFEATED.*—The proposition to issue $300,000 road-impt. bonds was defeated at the election held Nov. 7.

PALMYRA TOWNSHIP, Portage County, Ohio.—*BONDS VOTED.*—At the general election held Nov. 7 this township voted in favor of the issuance of $16,500 road bonds, it is said.

PAOLA SCHOOL DISTRICT (P. O. Paola), Miami County, Kan.—*BONDS VOTED.*—The question of issuing the $60,000 high-school-bldg. bonds carried at the election held Nov. 7, according to reports.

PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—*BONDS VOTED.*—Local papers state that a favorable vote was cast at the election held Nov. 7 on the question of issuing $230,000 funding bonds.

PENNSBORO, Ritchie County, W. Va.—*BOND SALE.*—On Oct. 20 the $25,500 6% 10-year sewerage and paving bonds were awarded, it is stated, to local banks at par. Denom. $500 and $1,000. Date Nov. 1 1916. Int. M. & N. Bonded debt, including this issue, $54,000. Sinking fund, $7,000. Assessed valuation 1916, $1,369,409.

PHELPS (VILLAGE), Ontario County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 20 by P. V. Keefe, Village Clerk, for $22,000 4% water refunding bonds. Denom. $1,000. Date Jan. 1 1917. Prin. and semi-ann. int.—J. & J.—payable at Phelps Nat. Bank, Phelps, in N. Y. exchange. Due $1,000 yearly on Jan. 1 from 1918 to 1939 incl. Certified check on a bank other than the one making the bid, for $500, payable to J. Fred. Helmer, Village Treasurer, required. Bonds to be delivered to the purchaser on Jan. 1. Bonded debt Nov. 15 1916, $60,000; sinking fund, $18,000; assessed val. 1916, $711,377.

PIQUA, Miami County, Ohio.—*BONDS DEFEATED.*—The question of issuing $380,000 water-works bonds was defeated on Nov. 7 by a vote of 1,956 "for" to 1,654 "against."

PLYMOUTH, Cerro Gordo County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City were awarded on Oct. 2 $7,000 5% electric-light bonds. Denom. $500. Date Nov. 1 1916. Int. M. & N.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BONDS VOTED.*—A vote of 4,503 to 2,773 was cast at the election Nov. 7 in favor of the issuance of $25,000 Detention Home bonds.

PORT ARTHUR, Jefferson County, Tex.—*BONDS VOTED.*—The election held Nov. 7 resulted, it is stated, in favor of the questions of issuing $80,000 water-works ext. and $100,000 sewerage-system ext. bonds.

PORTLAND, Me.—*LOAN OFFERING.*—Proposals will be received until 12 m. Nov. 20 by Arthur W. Beale, City Treasurer, for the purchase at discount of a temporary high-school loan of $150,000. Date Nov. 27 1916. Due March 1 1917 at First Nat. Bank, Boston. The notes will be in denominations to suit purchaser, and in submitting bids the denominations desired should be stated. Notes will be delivered Nov. 27 1916 at First Nat. Bank, Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PORTLAND, Ore.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Nov. 23 by C. A. Bigelow, Commissioner of Finance, for the following gold coupon bonds:

$269,000 6% improvement bonds, Nos. 15,367 to 15,545 incl., dated Dec. 14 1911, and Nos. 19,792 to 19,881 incl., dated Jan. 9 1913, for $1,000 each. Due 10 years from date, optional on or after one year from date.

20,000 5% crematory bonds, Nos. 31 to 50 incl., for $1,000, dated Dec. 23 1910. Due 10 years, serial.

Prin. and semi-annual int. payable at the City Treasurer's office. Bids must be unconditional, except as to the legality of bonds. Certified check on a bank in Portland for 5% of bonds bid for, payable to the Mayor, required.

The above bonds are held by the City as an investment of a portion of the Water Bond Sinking Fund.

Sealed proposals will also be received until 11 a. m. Nov. 23 by the Commissioner of Finance for $145,013 97 6% 3-10-year opt. gold coupon improvement bonds. Denoms. as purchaser may desire, but not to exceed $1,000. Date Oct. 1 1916. Prin. and semi-annual int. payable at the City Treasurer's office. Bids must be unconditional except as to the legality of bonds. Certified check on a bank in Portland for 5% of bonds bid for, payable to the "City of Portland," required.

POSEY SCHOOL TOWNSHIP (P. O. Elizabeth), Harrison County, Ind.—*BOND SALE.*—On Nov. 14 the $3,500 4% 7-year aver. refunding bonds—V. 103, p. 1532—were awarded to the Fletcher-Amer. Nat. Bank of Indianapolis for $3,553 75—equal to 101.535.

Other bidders were:

Meyer-Kiser Bank	$3,522 25	Breed, Elliott & Harrison,	
J. F. Wild & Co	3,500 00	Indianapolis	$3,500 00

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BONDS DEFEATED.*—The proposition to issue $200,000 bridge-construction bonds failed to carry, it is reported, at the election held Nov. 7. The vote was 3,711 "for" and 6,242 "against."

POWELL COUNTY HIGH SCHOOL DISTRICT (P. O. Deer Lodge), Mont.—*BONDS VOTED.*—By a vote of 1,270 to 1,006 the question of issuing $60,000 5% 10-20-year opt. building bonds carried at the election Nov. 7.

RANKIN, Allegheny County, Pa.—*BONDS DEFEATED.*—At the election Nov. 7 the $30,000 park bond proposition was defeated, it is said.

RED RIVER, ATCHAFALAYA AND BAYOU BOEUF LEVEE DISTRICT (P. O. Alexander), La.—*BOND SALE.*—On Nov. 10 the $250,000 5% 5-30-year serial coupon levee bonds (V. 103, p. 1447) were awarded to the Hibernia Bank & Trust Co. of New Orleans at 104.88 and int. Proceeds to be deposited with purchaser at 1½% int. on daily balances, payable monthly. Other bids were:

Hibernia Bank & Trust Co., $257,815; or, $259,050, proceeds to be deposited with bidder at 2¾% int., payable monthly.

Whitney Central Bank & Trust Co., New Orleans, $257,801, proceeds to be deposited in Rapides Bank at 2% int.

Rapides Bank, Alexandria, $257,550, proceeds to be deposited in this bank at 2½% interest; or $264,000, proceeds to be deposited with bidder without interest.

Chicago Savings Bank & Trust Co., $255,750, proceeds to be deposited in First National Bank, Alexandria, at 3% interest.

Interstate Bank & Trust Co., New Orleans, $255,831 25, proceeds to be deposited in Commercial Bank & Trust Co., Alexandria, at 2½% int.

Bolger, Mosser & Willaman, Chicago, and Kauffman, Smith & Emert Investment Co., St. Louis, $254,075, proceeds to be deposited in a Louisiana bank of bidder's selection at 2½% interest.

Merchants' Loan & Trust Co., Chicago, $253,905.

All the above bids provided for payment of accrued interest.

RICHMOND COUNTY (P. O. Augusta), Ga.—*BONDS VOTED.*—Local papers state that the question of issuing the $100,000 4½% coupon Tubman High School building bonds—V. 103, p. 1243—carried at the election held Nov. 7. Denom. $1,000. Int. semi-ann. Due $10,000 yearly from 1 to 10 years incl. L. B. Evans is Secretary of County Board of Education.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received by E. S. Osborne, City Comptroller, until 2 p. m. Nov. 22 for $150,000 water-works, $35,000 water-works and $10,000 local-impt. notes, payable three months from Nov. 27 1916 at the Union Trust Co. of N. Y. Notes will be drawn with interest and will be deliverable at the Union Trust Co. of N. Y., 80 Broadway, N. Y. City, Nov. 27. Bids must state rate of interest and designate to whom (not bearer) notes shall be made payable and denominations desired.

NOTE SALE.—On Nov. 13 the two issues of notes, aggregating $350,000, were awarded as follows.—V. 103, p. 1812:

$150,000 sewage-disposal notes to Genesee Valley Trust Co. of Rochester at 3.06% interest.

200,000 water-works notes to Bond & Goodwin of N. Y. at 3.10% int., plus $1 premium.

Other bidders were:

	Interest.	Prem.
George H. Burr & Co	3⅛	$13.20
Salomon Bros. & Hutzler	3⅛	20 00
Farmers Loan & Trust Co	3⅛	10 00
Union Trust Company	3⅛	----
Bernhard, Scholle & Co	3.19	----
Goldman, Sachs & Co	3.23	35 00
Kissel, Kinnicutt & Co	3.31	----
Hemphill, White & Chamberlain	3½	26 00

ROCKY RIVER Cuyahoga County, Ohio.—*BONDS VOTED.*—Newspaper reports state that the question of issuing $75,000 school bonds carried at the election Nov. 7.

ROSELLE, Union County, N. J.—*BONDS DEFEATED.*—A vote of 187 "for" to 451 "against" was cast at the election Nov. 7, against the issuance of the $100,000 park bonds.

ST. CLAIR COUNTY (P. O. Belleville), Ills.—*RESULT OF BOND ELECTION.*—The proposition providing for the issuance of the $1,500,000 road bonds carried at the Nov. 7 election, but the question of an additional tax for retiring the bonds was defeated, thereby causing the bond issue to be dropped.—V. 103, p. 1532.

ST. LANDRY PARISH (P. O. Opelousas), La.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 4 by F. Octave Pavy, Pres. of Police Jury, it is stated, for $75,000 5% 15 5-6-year aver. road-construction bonds. Int. semi-annual. Certified check for 2½% required.

ST. LOUIS, Mo.—*BONDS VOTED.*—Local papers state that the question of issuing $3,000,000 school-building bonds carried at the election held Nov. 11.

ST. MARY S, Auglaize County, Ohio.—*BONDS VOTED.*—The question of issuing $60,000 electric-plant bonds carried, reports state, at the election Nov. 7.

ST. PAUL, Minn.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 21 by Jesse Foot, City Comptroller, for $500,000 4¼% 15-year coupon or reg. (purchaser's option) tax-free premanent improvement revolving fund bonds. Denom. $1,000. Date Aug. 1 1916. Prin. and semi-ann. int. payable in New York City. Certified check or cash, deposit for 2% of amount bid, required. This city has never defaulted on its obligations and the principal and interest on its bonds previously issued have always been promptly paid at maturity. Bonded debt Sept. 30 1916, general city and school, $10,312,000; water, $2,257,000. Floating debt, $4,348,864 75. Sinking fund, general city and school, $412,576 73; water, $171,822 89. Assessed valuation 1916, $122,544,093. City tax rate (per $1,000) 1916, $30 68.

SANDUSKY SCHOOL DISTRICT (P. O. Sandusky), Erie County, Ohio.—*BONDS VOTED.*—The question of issuing $8,000 school-heating bonds carried, reports state, at the election Nov. 7.

SANFORD, Seminole County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Nov. 27 by O. L. Taylor, Bond Trustee, it is stated, for $45,000 5½% refunding bonds. Date July 1 1916. Int. semi-annual. Due Jan. 1 1946. Certified check for 2½% required.

SCHOHARIE COUNTY (P. O. Schoharie), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 20 by David Winne, County Treasurer, for an issue of $12,400 5% 6 2-3-year aver. highway bonds, reports state. Int. semi-ann. Certified check for 10% required.

SEATTLE, Wash.—*BOND SALE.*—During the month of October the following 6% special improvement bonds, aggregating $113,828 38, were sold by this city at par:

Amount.	*Dist. No.*	*Purpose.*	*Date.*	*Due.*
$5,721 25	2953	Water mains	Oct. 6 1916	Oct. 6 1928
1,056 94	2977	Water mains	Oct. 6 1916	Oct. 6 1928
75,880 05	2892	Paving	Oct. 7 1916	Oct. 7 1928
509 93	2973	Walks	Oct. 13 1916	Oct. 13 1928
1,854 74	2987	Grade and Walk	Oct. 13 1916	Oct. 13 1928
2,341 78	2943	Paving	Oct. 14 1916	Oct. 14 1928
2,431 17	2958	Grade	Oct. 14 1916	Oct. 14 1928
2,236 03	2938	Filling and Planking	Oct. 20 1916	Oct. 20 1928
11,129 82	2969	Paving	Oct. 20 1916	Oct. 20 1928
1,841 50	2983	Walks	Oct. 20 1916	Oct. 20 1928
3,679 31	2939	Walks	Oct. 23 1916	Oct. 23 1928
273 76	2947	Walks	Oct. 23 1916	Oct. 23 1928
1,311 42	2985	Paving	Oct. 23 1916	Oct. 23 1928
3,560 68	2979	Grade and Walks	Oct. 23 1916	Oct. 23 1928

All of the above bonds are subject to call part yearly.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), King County, Wash.—*BOND ELECTION.*—An election will be held Dec. 2 to vote on the question of issuing $1,083,000 coupon site-purchase building and equipment bonds. Due $57,000 yearly from 2 to 20 years, incl.

SHELBYVILLE GRADED SCHOOL DISTRICT (P. O. Shelbyville), Shelby County, Ky.—*BOND SALE.*—On Nov. 4 the $50,000 5% 10-20-year opt. school-building bonds—V. 102, p. 2187—were awarded to Wood, Johnston & Co. of Louisville, it is stated, at 105. Int. semi-annual.

SOUTH CLE ELUM, Kittitas County, Wash.—*BOND SALE.*—On Nov. 6 the $5,000 1-10-yr. (opt.) electric-light-plant bonds were awarded to the State of Washington at par for 5½s. Bids for 6% bonds were:

Keeler Bros., Denver	$5,015	Wm. Thomas, South Cle	
Nor. Bond & M. Co., Seattle.	5,027	Elum (for $1,000)	Par

SPICELAND, Henry County, Ind.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Nov. 22 by J. A. Griffin, Town Clerk, for $40,000 4½% coupon tax-free electric-light bonds. Int. F. & A. at Spiceland. Due beginning Feb. 1 1918.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—The following bids were received for the two issues of bonds, aggregating $640,000, offered on Nov. 10 (V. 103, p. 1722):

Curtis & Sanger and Blodget & Co., jointly, Boston	*103.651
Harris, Forbes & Co., Boston	103.57
Merrill, Oldham & Co., Boston	103.444
Blake Bros. & Co. and A. B. Leach & Co., jointly, Boston	103.404
H. H. Skinner, Springfield	103.301
R. L. Day & Co., Boston — $540,000 4%	103.279
R. L. Day & Co., Boston — $100,000 3½%	100
Estabrook & Co., Boston	103.15
Old Colony Trust Co., Boston	103.14
Adams & Co., Boston	103.08
White, Weld & Co., Boston	102.35

* Reports state that this bid was accepted.

STANISLAUS COUNTY (P. O. Modesto), Calif.—*BONDS VOTED.*—The proposition to issue $1,500,000 road bonds carried, it is stated, at the election held Nov. 7.

STOWE TOWNSHIP, Allegheny County, Pa.—*BONDS DEFEATED.*—According to reports the $150,000 school-building bonds were defeated at the Nov. 7 election by a vote of 149 "for" to 244 "against."

SUSSEX COUNTY (P. O. Newton), N. J.—*BOND SALE.*—On Nov. 13 Outwater & Wells of Jersey City were awarded $25,000 4¼% 10½-year aver. road bonds. Other bidders were:

J. S. Rippel & Co	102.16	Geo. B. Gibbons & Co	101.804
Ludwig & Crane	102.12	A. B. Leach & Co	101.579
H. L. Crawford & Co	101.996	E. H. Rollins & Sons	101.252
J. D. Everitt & Co	101.846	Cummings, Prudden & Co	101.011

SWAMPSCOTT, Mass.—*NOTE OFFERING.*—Wm. H. Bates, Town Treasurer, will receive bids until 8 p. m. Nov. 24 for the following 4% coup. notes:

$6,500 water notes. Due $500 yearly on Nov. 1 from 1917 to 1929 incl.

9,200 sewer notes. Due $700 Nov. 1 1917 and $500 yearly on Nov. 1 from 1918 to 1934 incl.

Date Nov. 1 1916. Prin. and int. payable at First Nat. Bank, Boston. The above notes will be certified by the Mass. Bureau of Statistics.

SWISSVALE SCHOOL DISTRICT (P. O. Swissvale), Allegheny County, Pa.—*BONDS VOTED.*—The question of issuing the $200,000 school bonds (V. 103, p. 1533) carried at the Nov. 7 election by a vote of 558 to 354, reports state.

TAUNTON, Mass.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Nov. 21 by Lewis A. Hodges, City Treasurer, for the following 4% registered bond certificates:

$15,000 school bonds. Denom. $1,000. Due $1,000 yearly on June 1 from 1917 to 1931, inclusive.

12,835 department equipment bonds. Denom. $3,000, $2,000 and $1,835. Due $3,000 June 1 1917, 1918 and 1919, $2,000 June 1 1920 and $1,835 June 1 1921.

10,000 paving bonds. Denom. $1,000. Due $1,000 yearly on June 1 from 1917 to 1926, inclusive.

Date June 1 1916. Int. J. & D. The legality of these bonds will be approved by Ropes, Gray, Boyden & Perkins, of Boston. Purchaser to pay accrued interest. Debt statement of Nov. 1 1916, exclusive these issues, follows: Within limit, $543,683; outside limit, $2,017,200; total sinking funds, $1,159,264; assessed valuation 1915, $26,804,541.

TEXAS.—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—On Nov. 10 the State Board of Education purchased at par and interest the following 5% bonds, aggregating $138,500:

County Common School Districts.

District—	*Amount.*	*District—*	*Amount.*
Anderson C. S. D. No. 26	$800	Nacogdoches C. S. D. No. 13	$8,000
Bell C. S. D. No. 61	1,500	Palo Pinto C. S. D. No. 45	1,800
Bexar C. S. D. No. 27	7,000	Red River C. S. D. No. 65	600
Brisco C. S. D. No. 12	1,500	Runels C. S. D. No. 13	1,200
Coryell C. S. D. No. 16	2,750	Scurry C. S. D. No. 13	7,000
Delta C. S. D. No. 38	1,800	Shelby C. S. D. No. 89	2,000
Floyd C. S. D. No. 27	1,000	Taylor C. S. D. No. 3	1,500
Floyd C. S. D. No. 33	1,800	Taylor C. S. D. No. 28	1,250
Freestone C. S. D. No. 4	4,000	Taylor C. S. D. No. 41	1,500
Garza C. S. D. No. 11	25,000	Taylor & Jones C.S.D.No.1	7,500
Hardin C. S. D. No. 17	4,000	Upshur C. S. D. No. 14	1,000
Haskell C. S. D. No. 20	6,800	Upshur C. S. D. No. 19	2,000
Haskell C. S. D. No. 24	1,200	Upshur & Wood C.S.D.No. 2	2,200
Haskell C. S. D. No. 38	1,200	Van Zandt C. S. D. No. 1	800
Haskell C. S. D. No. 39	1,600	Van Zandt C. S. D. No. 3	2,100
Haskell C. S. D. No. 47	1,200	Van Zandt C. S. D. No. 15	900
Henderson C. S. D. No. 11	500	Whorton C. S. D. No. 46	4,000
Hill C. S. D. No. 15	1,000	Whorton C. S. D. No. 47	2,500
Hill C. S. D. No. 84	2,000	Wise C. S. D. No. 34	6,500
McCulloch C. S. D. No. 16	3,000	Wilbarger C. S. D. No. 17	3,000
Mitchell C. S. D. No. 17	1,500	Young C. S. D. No. 46	2,000

Independent School Districts.

Edna Hill	$2,000	San Saba	$6,000

TIFFIN TOWNSHIP SCHOOL DISTRICT (P. O. Defiance), Defiance County, Ohio.—*BONDS DEFEATED.*—At the Nov. 7 election the proposition to issue the $25,000 school-building bonds was defeated, it is said.—V. 103, p. 1448.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND SALE.*—On Nov. 10 the three issues of 4% road bonds, aggregating $23,300 (V. 103, p. 1533) were awarded to the First National Bank for $23,498, equal to 100.849. There were two other bidders.

TIFFIN, Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 9 by Geo. W. Hoffman, City Auditor, for the following 5% bonds:
$12,500 street bonds. Due $2,500 March 1 1919 and $2,000 yearly on March 1 from 1920 to 1924, inclusive.
9,500 street bonds. Due $2,000 March 1 1919 and $1,500 yearly on March 1 from 1920 to 1924, inclusive.
5,500 street bonds. Due $1,000 yearly on March 1 from 1919 to 1923, inclusive, and $500 March 1 1924.
17,500 sewer bonds. Due $2,000 yearly on March 1 from 1919 to 1926, inclusive, and $1,500 March 1 1927.
Denom. $500. Date Dec. 1 1916. Int. M. & S. Certified check on a Tiffin bank for 2% of bonds bid for required. Bonds to be delivered and paid for within five days after award. Bids must be unconditional.
Total debt (excl. these bonds) Nov. 1, 1916, $614,370, sinking funds, $23,757, assess. val. 1916, $13,959,285, total tax rate (per $1,000) $8.10.

TIPTON COUNTY (P. O. Covington), Tenn.—*BOND SALE.*—This county has disposed of an issue of $18,000 5% 1-9-year serial Hatchie River bridge bonds.

TOLEDO, Ohio.—*BOND OFFERING.*—Proposals will be received until Dec. 16 for $605,000 4% revenue bonds. Due $15,000 Oct. 1 1928, $15,000 yearly Oct. 1 1929 to 1932 incl., $40,000 Oct. 1 1933 to 1937 incl. and $50,000 Oct. 1 1938 to 1942 incl.

TRIGG COUNTY (P. O. Cadiz), Ky.—*BOND SALE.*—An issue of $90,000 4½% road bonds has been awarded, reports state, to James E. Caldwell & Sons of Nashville at par and int.

TWIN FALLS COUNTY (P. O. Twin Falls), Idaho.—*BONDS VOTED.*—The proposition to issue $30,000 bridge bonds carried, it is stated, at the election held Nov. 7.

TYLER, Smith County, Tex.—*BONDS VOTED.*—The question of issuing $85,000 5% 40-year school-improvement bonds carried, reports state, at an election held Nov. 4.

UPPER SANDUSKY, Wyandot County, Ohio.—*BONDS DEFEATED.*—At the Nov. 7 election the $130,000 paving bond issue was defeated by a vote of 519 "for" to 521 "against."—V. 130, p. 1244.

VAN WERT, Van Wert County, Ohio.—*BONDS DEFEATED.*—The question of issuing the $50,000 street-improvement (city's portion) bonds failed to carry at the election Nov. 7 (V. 103, p. 1148).

VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—*BOND SALE.*—On Nov. 13 the issue of 4½% park bonds—V. 103, p. 1723—was awarded to the Ventnor City Nat. Bank at 102.50 for $20,000 bonds. Other bidders were as follows, all of which were for $20,000 bonds:

M. M. Freeman & Co	$20,212	H. L. Crawford & Co	$20,154
Outwater & Wells	20,185	Geo. B. Gibbons & Co	20,079
Cummings, Prudden & Co	20,180	E. J. Moore & Co	20,000
R. M. Grant & Co	20,175	Atlantic City S. D. & Tr. Co	20,000

All bids provided for payment of accrued interest.

VENTURA COUNTY (P. O. Ventura), Calif.—*BOND SALE.*—On Nov. 8 $150,000 (part of $1,000,000) 5% highway-construction bonds were awarded, it is stated, to the Anglo & London-Paris National Bank of San Francisco at 110.65. Denom. $1,000. Date Dec. 20 1915. Principal and semi-annual interest payable at the County Treasurer's office or at the Bankers Trust Co., N. Y., at option of holder. Due $6,000 yearly Dec. 20 from 1920 to 1944, inclusive. Bonded debt, $1,364,000. Assessed valuation, $32,462,867.

WAPAKONETA, Auglaize County, Ohio.—*BONDS DEFEATED.*—The propositions to issue the $7,000 deficiency and $40,000 sewerage bonds were defeated by the voters on Nov. 7 (V. 103, p. 1244).

WARREN, Trumbull County, Ohio.—*BOND SALE.*—On Nov. 11 the $38,000 4½% street bonds (V. 103, p. 1448) were awarded to A. B. Leach & Co. of Chicago for $40,011, equal to 105.292. Other bidders were:

Tillotson & Wolcott Co	$39,679 60	First Nat. Bank, Cleve	$39,542 30
Field, Richards & Co	39,670 50	Weil, Roth & Co	39,531 50
Spitzer, Rorick & Co	39,667 50	Seasongood & Mayer	39,335 00
Prov. Sav. Bank & Tr. Co.	39,660 60	Breed, Elliott & Harrison	39,331 00
R. M. Grant & Co	39,621 00	Stacy & Braun	39,173 10
Security S. Bk. & Tr. Co	39,615 80	F. L. Fuller & Co	39,171 60
Feibel-Ellischak Co	39,566 00	Hanchett Bond Co	39,029 75
Cummings, Prudden & Co.	39,553 00	New First Nat. Bank	38,953 80
Rud. Kleybolte Co	39,539 00		

WASHBURN, Bayfield County, Wis.—*BOND SALE.*—On Nov. 10 the $20,000 4½% coupon Bayfield St. paving (city's share) bonds were awarded to Bolger, Mosser & Willaman of Chicago at 102.50. Other bids:

H. T. Holtz & Co., Chic	$20,477 00	Wm. R. Compton Co., St. Louis	$20,262 00
Secur. S. B. & Tr. Co., Tol.	20,470 00	First National Bank, Milwaukee	20,159 00
Hanchett Bond Co., Chic	20,417 75 20,027 00		

Denom. $500. Date Nov. 1 1916. Principal and semi-ann. int.—M. & N.—payable at the Continental & Commercial Nat. Bank, Chicago. Due $1,000 yearly Nov. 1 from 1917 to 1936 incl. Bonded debt, incl. this issue, $57,800. Floating debt, $1,311 75. Assessed val. 1915, $1,236,253.

WASHINGTON, Warren County, N. J.—*BOND OFFERING.*—Bids will be received until Nov. 23 by L. M. Shrope, Dist. Clerk, for $43,000 4% coup. school bonds. Denom. 150 for $100, 56 for $500. Date Jan. 1 1917. Int. J. & J. Due $1,000 yearly on Jan. 1 from 1918 to 1927 incl.; $1,500 yearly on Jan. 1 from 1928 to 1937 incl.; $2,000 yearly on Jan. 1 from 1938 to 1945 incl., and $1,000 Jan. 1 1946. The legality of this issue has been approved by John W. Westcott, State Attorney-General.

WASHINGTON COUNTY (P. O. Weiser), Idaho.—*BONDS VOTED.*—The proposition to issue $100,000 road-improvement bonds received a favorable vote, it is stated, at the election held Nov. 7.

WASHINGTON SCHOOL DISTRICT (P. O. Washington), Yolo County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held shortly to vote on the question of issuing $30,000 grammar-school-building bonds.

WASHINGTON TOWNSHIP, Logan County, Ohio.—*BONDS VOTED.*—The question of issuing the $40,000 school bonds (V. 103, p. 1723) carried, reports state, at the election Nov. 7.

WATERTOWN, Middlesex County, Mass.—*BOND OFFERING.*—Proposals will be received until 3:30 p. m. Nov. 21 by H. W. Brigham, Town Treas., for the following 4% coupon bonds:
$60,000 street bonds. Due $6,000 yearly on Nov. 1 from 1917 to 1926 incl.
15,000 sewer bonds. Due $1,000 yearly on Nov. 1 from 1917 to 1931 incl.
4,000 water bonds. Due $1,000 yearly on Nov. 1 from 1917 to 1920 incl.
Denom $1,000. Date Nov. 1 1916. Prin. and semi-ann. int.—M. & N.—payable at Fourth Atlantic Nat. Bank, Boston. These bonds will be certified as to their genuineness by the Old Colony Trust Co., who will further certify that the legality of these issues has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge, to the purchaser. Total debt Nov. 8 1916, excl. these issues, $739,725; assess. val. 1915, $19,839,700; borrowing capacity, $149,659.

WAUKEGAN CITY SCHOOL DISTRICT (P. O. Waukegan), Lake County, Ill.—*BOND SALE.*—On Nov. 8 $60,000 4½% school bonds were awarded to A. B. Leach & Co. of Chicago, it is stated. These bonds are the unsold portion of the issue of $90,000, $30,000 of which were also sold to A. B. Leach & Co. on April 4.—V. 102, p. 1374.

WAYNESBORO, Franklin County, Pa.—*BONDS VOTED.*—The question of issuing the $100,000 bonds carried at the election Nov. 7 (V. 103, p. 1448).

WELLESLEY, Norfolk County, Mass.—*BOND SALE.*—On Nov. 15 the three issues of 4% coup. bonds, aggregating $110,000—V. 103, p. 1813—were awarded to the Natick Five-Cent Savings Bank of Natick at 103.946 and interest:

$30,000 sewerage bonds. Due $1,000 yearly on Mar. 1 from 1917 to 1946 incl.
50,000 sewerage bonds. Due $2,000 yearly on Mar. 1 from 1917 to 1941 incl.
30,000 sewer connection bonds. Due $6,000 yearly on Mar. 1 from 1917 to 1921 incl.

Denom. $1,000. Date Mar. 1 1916. Prin. and semi-ann. int. (M. & S.) payable at Boston Safe Dep. & Tr. Co., Boston. The other bidders were:

Merrill, Oldham & Co	103.579	Estabrook & Co	103.08
Adams & Co	103.51	Blodget & Co	103.027
Harris, Forbes & Co	103.46	Arthur Perry & Co	103.00
Blake Bros. & Co	103.30	Curtis & Sanger	102.931
Chandler, Wilbor & Co	103.17	Cropley, McGaragle & Co	101.00
R. L. Day & Co	103.159		

WEST VIEW, Allegheny County, Pa.—*RESULT OF BOND ELECTION.*—At the Nov. 7 election the $8,000 sewer bonds carried, while the $26,183 street bonds were defeated, it is stated.

WICHITA FALLS, Wichita County, Texas.—*BONDS VOTED.*—By a vote of 338 to 38 the question of issuing $15,000 5% 10-40-year (opt.) park and cemetery improvement bonds carried at the election held Nov. 7.

WICOMICO COUNTY (P. O. Salisbury), Md.—*BONDS DEFEATED.*—The question of issuing the $112,000 school, bridge and road bonds was defeated at the election Nov. 7.—V. 103, p. 1245.

WILLIAMSPORT, Lycoming County, Pa.—*BONDS NOT SOLD.*—In reply to our request asking whether the $60,000 10-30-year optional improvement bonds which were offered on Sept. 25, were sold on that day, the Superintendent of Accounts and Finance advises us that the matter was dropped (V. 103, p. 1149).

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—On Nov. 11 a loan of $65,000 was awarded, it is said, to Loring, Tolman & Tupper, of Boston, at 3.09% discount. Due $15,000 Jan. 15, $30,000 Feb. 15 and $20,000 March 15 1917.

WIOTA INDEPENDENT SCHOOL DISTRICT (P. O. Wiota), Cass County, Iowa.—*BOND ELECTION PROPOSED.*—Reports state that a petition has been circulated asking the School Board to call an election to vote on the question of issuing $20,000 building bonds.

WOODWARD, Woodward County, Okla.—*BONDS VOTED.*—By a vote of 184 to 161 the question of issuing $50,000 city-hall and auditorium-erection bonds carried, it is stated, at an election held Nov. 7.

WOOSTER, Wayne County, Ohio.—*BONDS VOTED.*—The election Nov. 7 resulted in a vote of 1,126 to 737 in favor of the issuance of the $80,000 water bonds, it is said.—V. 103, p. 1149.

Canada, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS.—*DEBENTURE SALE.*—On Nov. 1 the following 7% school debentures were disposed of:

$7,500 various districts debentures to Kerr, Fleming & Co. of Toronto at 103.444.
1,600 St. Paul S. D. No. 2228 debentures to the Alberta School Supply Co. of Edmonton at 104.40.

HIBBART TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—This township is offering for sale an issue of $6,096 08 5% 5 and 10-year drainage debentures, it is said.

HULL, Que.—*DEBENTURE SALE.*—Newspaper reports state that C. H. Burgess & Co. recently purchased $5,500 7-year, $16,000 30-year and $28,000 20-year 5½% local-improvement debentures.

MONTREAL, Que.—*DEBENTURE SALE.*—On Nov. 13 the $3,800,000 5% 40-year gold debentures (V. 103, p. 1724, 1813) were awarded jointly to the National City Co., Kountze Bros. and Wood, Gundy & Co. at 97.787 and interest. Other bids were:

W. A. Read & Co., C. Meredith & Co. and Dominion Sec. Corp., Ltd	97.21
Brown Bros. & Co. and Harris, Forbes & Co	97.123
R. M. Grant & Co	96.53
G. A. Stimson & Co	96.46

All bids provided for payment of accrued interest.

Attention is called to the advertisement on a preceding page of the offering of these debentures to investors.

NEW TORONTO, Ont.—*DEBENTURE ELECTION.*—The questoin of whether or not this village shall issue $15,000 incinerator debentures will be submitted to the voters on Nov. 25, reports state.

OWEN SOUND, Ont.—*DEBENTURES PROPOSED.*—This town is considering the issuance of $15,000 loan debentures, it is stated.

PEMBROKE, Ont.—*DEBENTURE OFFERING.*—Bids will be received until Nov. 27 by W. R. Beatty, Chairman of Finance Committee, for $68,500 5% 30-installment school debentures.

PORT MOODY, B. C.—*DEBENTURE SALE.*—C. H. Burgess & Co. recently purchased an issue of $30,000 6% 30-year water-works debentures, it is stated.

SASKATCHEWAN SCHOOL DISTRICTS.—*DEBENTURE SALES.*—The following 18 issues of school district debentures, aggregating $25,680, are reported as recent sales:

$1,500	Cleavering	$1,500	Clover Bar	$1,230	Robertson
1,200	Moose Plain	1,500	Plessis	350	Sequin
600	Hat Creek	1,600	Westdale	1,600	Wenaus
1,800	Peronne	1,800	Croft	2,500	Truax
1,200	Sich	200	Denehurst	1,700	Weston
1,800	Strathcarroll	2,000	Look Out	1,600	Mackay Creek

SAULT AU RECOLLET, Que.—*DEBENTURE SALE.*—Reports state that Rene T. Leclerc of Montreal has purchased an issue of $140,000 6% 40-year debentures.

SHALLOW LAKE, Ont.—*DEBENTURES VOTED.*—Newspaper reports state that at a recent election a favorable vote was cast for the issuance of $4,000 bonus debentures.

TORONTO, Ont.—*DEBENTURE SALE.*—Wood, Gundy & Co. of Toronto recently purchased at 89.814 an issue of $500,000 4½% Harbor Commission debentures, it is stated. Due in 1953.

BOND CALL.

NOTICE TO REDEEM "GALVESTON FORTY YEARS LIMITED DEBT BONDS."

Notice is hereby given to the holders of the bonds of the city of Galveston, known as "Galveston Forty Years Limited Debt Bonds," issued by the City of Galveston in the year 1883, and numbered respectively, numbers:—

1071	1080	1090	1101	1109	1119	1130
1072	1084	1092	1102	1112	1120	1131
1074	1085	1095	1103	1113	1121	1132
1076	1086	1096	1105	1114	1125	1133
1077	1087	1097	1106	1115	1127	1134
1078	1088	1098	1107	1116	1128	1135
1079	1089	1099	1108	1117	1129	1136
						and 1137

each of said bonds being for One Thousand Dollars; That the City of Galveston will redeem at par and accrued interest the hereinbefore named and numbered bonds upon their presentation at the office of its Treasurer in the City of Galveston, Texas, or at the National City Bank in the City of New York, on the 1st of December, A. D. 1916, and any of the bonds herein described and designated which are not presented for redemption as aforesaid on the 1st day of December, A. D. 1916, shall cease to bear interest from and after said date.

LEWIS FISHER,
Mayor-President of the City of Galveston.
H. O. STEIN,
Treasurer of the City of Galveston.

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 26th, 1916.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1915.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1915, to the 31st December, 1915			$6,153,865 62
Premiums on Policies not marked off 1st January, 1915			993,965 13
Total Premiums			$7,147,831 83
Premiums marked off from January 1st, 1915, to December 31st, 1915			$6,244,127 96
Interest on the investments of the Company received during the year	$328,970 73		
Interest on Deposits in Banks and Trust Companies, etc.	75,337 03		
Rent received less Taxes and Expenses	97,335.23	$502,643 09	
Losses paid during the year		$2,233,703 62	
Less Salvages	$205,247 59		
Re-insurances	448,602 85	$653,850 44	
		$1,579,853 18	
Re-insurance Premiums and Returns of Premiums		$1,076,516 36	
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.		$717,114 89	

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1910 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1915, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

ASSETS.

United States and State of New York Bonds	$670,000 00
New York City, New York Trust Companies and Bank Stocks	1,783,700 00
Stocks and Bonds of Railroads	2,832,468 65
Other Securities	386,185 00
Special Deposits in Banks and Trust Companies	2,000,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00
Premium Notes	660,314 60
Bills Receivable	738,575 31
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	256,610 85
Cash in Bank	1,695,488 03
Loans	135,000 00
	$15,582,763 48

LIABILITIES.

Estimated Losses, and Losses Unsettled in process of Adjustment	$3,117,101 63
Premiums on Unterminated Risks	903,703 68
Certificates of Profits and Interest Unpaid	273,130 66
Return Premiums Unpaid	108,696 63
Reserve for Taxes	76,969 17
Re-insurance Premiums on Terminated Risks	215,595 77
Claims not Settled, including Compensation, etc.	115,375 73
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557 80
Income Tax Withheld at the Source	1,230 39
Suspense Account	5,899 75
Certificates of Profits Outstanding	7,187,370 02
	$12,025,609 89

Thus leaving a balance of	$3,557,153 65
Accrued Interest on the 31st day of December, 1915, amounted to	$49,528 63
Rents due and accrued on the 31st day of December, 1915, amounted to	$25,598 11
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1915, amounted to	$172,389 88
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above at	$450,573 96
And the property at Staten Island in excess of the Book Value, at	$63,700 00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,727,387 20
On the basis of these increased valuations the balance would be	$6,037,250 50

MELLON NATIONAL BANK
PITTSBURGH, PA.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 12, 1916

RESOURCES

Loans, Bonds and Investment Securities	$73,415,719 12
Overdrafts	4 07
Cash	6,385,566 03
Due from Banks	17,157,671 47
	$96,958,960 69

LIABILITIES

Capital	$6,000,000 00
Surplus and Undivided Profits	3,630,858 32
Reserved for Depreciation, &c.	350,361 91
Circulating Notes	3,390,597 50
Deposits	83,587,142 96
	$96,958,960 69

EXEMPT FROM FEDERAL INCOME TAX

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