

# WEALTH MARKETS AND COMMERCE

**\$80,000**  
**Lake Shore & Michigan Southern Gold 4s**  
 Due Sept. 1, 1928

These bonds were issued as Debentures, but are now secured by direct mortgage (subject to underlying liens) upon 1,000.31 miles of road, including the double-tracked main line, from Buffalo to Chicago. They have been stamped.

**Tax Exempt**  
**In New York State.**  
 Interest paid without deduction of Federal Income Tax.  
**Price to Yield 4.45%**

**Remick, Hodges & Co.**  
 Members New York Stock Exchange  
 14 Wall St., New York  
 Correspondents:  
 R. L. Day & Co. Boston

**Income Tax Chart**

The new Income Tax law introduces important increases in taxes levied upon the incomes of individuals.

For the information of those subject to tax we have prepared a chart comparing old and new tax rates and showing the amounts collected upon incomes ranging from \$5,000 to \$3,000,000.

Send for Chart AK-31

**The National City Company**  
 National City Bank Building  
 New York

**ACME TEA COMPANY, Inc.**

Special Letter on Request

**MERRILL, LYNCH & CO.**  
 7 Wall St.  
 New York

For the convenience of all who may be interested in

**U. S. Steel**

we are issuing a letter giving an estimate of the Corporation's prospective earnings for the coming year.

We shall be glad to send you a copy on request for our letter H-8.

Odd Lot Orders Executed

**HARTSHORNE AND PICABIA**  
 Members N. Y. Stock Exchange  
 7 Wall St. Tel. 4590 Rector

**Fractional Lot Service**

Orders executed in any amount of Stocks and Bonds for cash.

We carry 10, 20 or 50 share lots of seasoned, safe stocks, dealt in on any of the Exchanges, on margin.

On the Consolidated Exchange all our orders, reports and quotations are transmitted by signal, affording instantaneous service.

Certified accountants statement of audit of our books published quarterly.

**Wilson & Chardon**  
 Members Consolidated Stock Exchange of N. Y.  
 52 Broadway, New York  
 Telephone Broad 1286

**Willys-Overland Rights**

Quotations and information on request

**Gude, Winnill & Co.**  
 Members New York Stock Exchange  
 20 Broad St., N. Y. Tel. Rector 8880

## Finance - Economics

GARET GARRETT, Editor.  
 WALL STREET OFFICE: Mills Building, 15 Broad St. Telephone: Hanover 6514.

**Monday, September 18, 1916.**

In a sequence of million-share days on the New York Stock Exchange nobody knows who sells the stocks, but it is very well known that the public buys them. That is what the public is for. It is thought to be a strange, treacherous and glib donkey. The extravagance of its moods, the inverted nature of its confidence, its unconcern with consequences, the periodical effluence of its cupidity and the mystery of where it gets all the money it loses in Wall Street—these are heads of an unending discussion in which everything is proved save the separate existence of the body discussed. There is no such separate thing. The public is everybody. The head of a great banking institution, who talks of the stock market in terms appropriate to the lobby of the New York Stock Exchange, is as much a part of it as anybody else. The professional speculator, who was short of Steel common at 85 because it had gone up too fast and is now long of it at 108 because it has a look of going higher, is a part of the public. All the emotions, impulses and characteristics ascribed to the public are common in Wall Street itself, in all classes and on all planes of intelligence. Wall Street is always bullish at the top of a bull market, and so is its imaginary public. Wall Street is always bearish when stocks are cheap, and so is its imaginary public. Neither has the courage nor imagination to buy securities when they are cheap nor the restraint to sell them when they are dear, because they feel and act together, being all one. There are exceptional individuals, both in Wall Street and out of it. You will find people who come seldom to Wall Street and people who spend all of their time there talking and thinking about stocks in the same way. The Wall Street portion of the stock market public is more dangerous than the outside portion. Its emotional and temperamental weakness is the same, but its resources in folly are greater.

Comment on the technical position of the stock market is futile. Events alone will disclose it. Hesitation in prices and activity at the same time suggest increasing liquidation from a few sources and less enthusiastic buying from many. It is probably true that some very rich speculators have sold an enormous quantity of stocks and that the professional operator is inclined to play for a reaction, but all opinion is fallible under conditions such as now prevail. The material is extremely inflammable, and there is plenty of it.

A rise of nearly eight points in Driggs-Seabury Ordnance shares was perhaps owing to the enthusiastic popular discovery of a gun without which no nation may hope to be completely prepared. This assumption is in no way weakened by the circumstance that all but a fraction of the rise was lost before the close of the market.

"The Annalist" has performed the interesting service of calculating the rise in the aggregate value of Stock Exchange securities since the beginning of the war. Taking all the listed stocks together, it finds an increase of \$3,044,931,000 from July 30, 1914, to September 16, 1916. Additions of new securities in the period are not counted. The increase is nearly 33-1/3 per cent. The late James J. Hill, in a discussion of inflation, once included securities as the equivalent of money, which was a thought unfamiliar to most people and has perhaps never received the consideration it deserves. Stock Exchange securities are convertible into money instantly. You can sell them for cash or you can borrow on them at bank. They are a kind of secondary currency. Banks and corporations very often carry reserves in securities, which yield interest on the money and are convertible into money or credit on demand. Individuals unsystematically do the same thing. Two years ago, when Steel common was at 50, one could borrow on it at the bank only \$40 a share. Now on the same stock one may borrow about \$85 a share. A rise in prices enormously increases the amount of bank credit necessary to finance speculation on the Stock Exchange. Much credit now is employed in that pursuit.

If all the world could agree to limit the hours of labor to eight in the twenty-four it might contrive to have both the extra leisure and the same amount of goods as before. That is at least theoretically possible; it would require only better use of the time at work. But if half the world works harder than the other half, and efficiency be equal in both cases, industry will tell its tale.

## PARIS BOURSE PRICES FIRM

Conditions of New Loan Affect the Market Favorably.

By YVES GUYOT.  
 Ex-Minister of Public Works, Editor "L'Agence Economique et Financiere."  
 (By Cable to The Tribune)

Paris, Sept. 18.—The Bourse was in a better state to-day, as there was less profit taking, and thus prices were better sustained.

The conditions of the new loan were very favorably received and had a good effect on the general tone of the market. American metal stocks held at good prices, while the market in Russian industrials was rising.

## 1916 BIG YEAR FOR INTERBORO

Number of Passengers Carried Six Times Country's Population.

The elevated and subway trains of New York, owned and operated by the Interborough Rapid Transit Company, during the year ended June 30 carried 683,752,114 people, more than six times the population of the United States and an increase of 35,373,848, or 5.62 per cent, over the year before. This and other interesting facts are brought out in the annual report, published to-day.

Gross receipts amounted to \$35,891,528, an increase of \$2,457,785, or 7.35 per cent. After all expenses, taxes and fixed charges had been paid there was available for dividends the sum of \$8,892,014. This surplus is equivalent to 25.4 per cent earned on the company's \$35,000,000 capital stock, of which all but a small part is held by the Interborough Consolidated Corporation. To this company \$7,000,000, or 20 per cent, was paid in dividends last year, leaving a surplus of \$1,892,014.

The subway alone showed increased earnings for the year of \$1,513,457, while the elevated lines gained \$944,527. The larger earnings of the former were attributed by President Theodore P. Shonka in the report to the revival in general business, which began in the fall of 1915 and continued throughout the fiscal year. Gains made by the elevated were declared to be the result of the third-tracking of the lines opened for operation January 17, this year.

Operating expenses, the report points out, increased \$1,066,851, as the result of an increase in the subway division of \$672,121 and on the Manhattan Railway division of \$394,730. An expansion of train service during the year, resulting in heavy increases in car mileage, with the shortening of hours of station men and wage advances to transportation employees, led to an increase in the cost of transportation of \$714,490. The report adds:

"The net operating revenue was \$21,883,265, as compared with \$20,492,428 last year, an increase of \$1,390,837, or 6.79 per cent, being the result of a gain on the subway division of \$41,236, or 7.23 per cent, and a gain on the Manhattan Railway division of \$49,597, or 6.21 per cent.

"The total amount of taxes was \$2,241,606, as compared with \$2,133,980 last year, an increase of \$107,626, or 5.03 per cent; subway division shows an increase of \$81,257, or 13.55 per cent, and the Manhattan Railway division an increase of \$146,368, or 8.65 per cent."

No mention is made in the report of the current labor troubles.

## Money and Credit

The ruling rate for money on call at the New York Stock Exchange was 3 per cent. Some loans were placed, however, at 2 1/2 per cent.

Time funds on brokers' Stock Exchange collateral opened the week practically unchanged. The tone is steady and business consists chiefly of renewals and replacements. Over the year industrial money is the most popular commitment, and the rate is 4 per cent. Mixed loans are quoted at 3 per cent to 3 1/2 per cent for sixty days, 3 1/2 per cent to 3 3/4 per cent for ninety days, 3 1/2 per cent to 3 3/4 per cent for four months and 3 1/2 per cent for five and six months.

## U. S. INVESTORS BUY CANADIAN WAR LOAN

Mackay Companies Subscribe for \$2,000,000 of Issue.

Advices from Canada indicate that the second Canadian war loan, involving an issue of \$100,000,000 of fifteen-year 5 per cent bonds, is going well, making its success practically assured. An interesting feature of the offering is the demand for the new issue from this side of the border. One American concern alone, the Mackay Companies, has subscribed for a block of \$2,000,000. Of the inquiry from the United States "The Monetary Times" comments thus:

"The fact that the bonds are payable in gold makes the issue more attractive to United States investors, who ultimately will play an important role in the absorption of the loan. Subscriptions from the United States may not be as numerous as anticipated, although there have been many inquiries, and the aggregate subscriptions should prove substantial. United States investors are keen on interest being paid in New York, which is not the case in the present loan. Some of the Canadian brokers are disappointed in this regard. Even though the interest is not payable in New York, however, both principal and interest are payable in gold, and the investment is a very profitable one for people of the United States. Participation by United States investors in the loan, according to convention, will probably be large, although the Mackay Companies' \$2,000,000 is the only important subscription in that class announced this week. However, it is known that different houses are carrying inquiries for substantial amounts for New York, and the loan offering is only in its first week.

"The Canadian Pacific Railway has made application for \$2,500,000 of the new issue. The company's balance sheet as of June 30 last showed a total of \$5,272,000 described as 'temporarily invested in war loans.'"

## NEWFOUNDLAND'S SEAL CATCH

The Newfoundland seal fishing season which has just ended has been financially the most successful for years. The catch numbered 243,000, and the value is returned at \$200,000. In consequence of the war the number of vessels engaged was only twelve, the smallest number employed for many years.

## ST. PAUL RAILWAY'S PROSPEROUS YEAR

Gross Earnings of \$105,646,483 a High Record in Its History.

Although not benefited by the 5 per cent increase in freight rates allowed the railroads in Eastern classification territory, the Chicago, Milwaukee & St. Paul Railway was able to report for the fiscal year ended June 30 last the largest gross earnings in its history.

The operating revenues for the year were \$105,646,483, an increase of \$14,211,109 over 1915. The revenue from freight traffic was \$76,036,096, a gain of \$12,082,297. Passenger earnings were \$18,923,892, an increase of \$971,464. The number of tons of freight carried was 38,313,345, an increase of 5,583,953 tons.

The following classes of commodities showed an increase compared with the previous fiscal year: Products of agriculture, 433,993 tons; products of animals, 174,916 tons; products of mines, 2,123,593 tons; products of forests, 511,912 tons; manufactures, 1,688,866 tons, and commodities not specified, 420,673 tons.

Operating income net after taxes last year totalled \$31,261,194, an increase of \$6,544,194. Other income brought the total net income up to \$34,620,640. Fixed charges consumed \$17,903,282 of this sum, leaving a surplus of \$16,717,357, equal to 7.3 per cent on \$117,406,000 common stock in the hands of the public after payment of preferred dividends. In 1915 the company earned 3.28 per cent on its common stock and in 1914 6.33 per cent.

Of the \$7,149,256 increase in operating expenses last year \$1,186,584 was for maintenance of way, \$2,780,940 for maintenance of equipment and \$2,930,699 for transportation expenses.

An analysis of the transportation statistics for the last fiscal year showed that 21,914,988 miles were run by freight trains, as compared with 19,377,921 for the previous year; also that 10,943,235,657 tons of freight were carried one mile in 1916, against 8,185,988,375 tons for the previous year.

## OUR TRADE WITH NEUTRAL EUROPE

Some Big Gains in Exports Since the War Began.

Figures bearing on the export trade of the United States with the leading neutral countries of Northern Europe since the beginning of the war and compared with the year immediately preceding the war have been compiled by the foreign trade department of the National City Bank. They are especially interesting as they deal with countries on which Great Britain has lately tightened the embargo.

The total exports from the United States to the Scandinavian states, Denmark, Norway and Sweden, in the fiscal year of 1914, all of which preceded the war period, were \$39,381,000; in the fiscal year of 1915, practically all of which fell within the war period, \$197,173,000, and in 1916, \$162,112,000. To the Netherlands our exports in 1914 were \$112,216,000; in 1915, \$143,267,000, and in 1916 \$99,233,000. The following comparative table indicates our exports to the individual states (000s omitted):

	1914	1915	1916
Denmark	\$15,670	\$79,824	\$55,662
Norway	9,057	39,075	53,678
Sweden	14,644	78,274	52,772
Holland	112,216	143,267	99,233
Total	\$151,597	\$340,440	\$261,345

The principal articles in which there were increases in 1915 over 1914 (details for 1916 are not yet available) included grain, flour, dried apples, bacon, lard, sausage casings, oil cake meal, cotton and lubricating oil. The increase in cotton exports in 1915 over 1914 was enormous. We shipped \$5,322,000 worth of this commodity in the year preceding the war and \$58,807,000 in 1915. The natural presumption is that a large portion of this cotton went into Germany. Exports of oil cake meal, which aggregated a value of \$9,225,000 in 1914, jumped to \$24,790,000 in the fiscal year of 1915, while wheat exports to the same countries rose from \$20,556,000, in 1914, to \$54,645,000, in 1915.

The marked falling off in our exports to the Scandinavian countries and the Netherlands in the fiscal year of 1916 as compared with 1915 is the result of a combination of economic developments, including rising prices here and a return to more normal conditions in the countries involved. Moreover, the blockade restrictions of the Allies in their efforts to prevent imports into Germany, either directly or indirectly, has been an important factor.

## AMERICAN GOODS GOING TO BELGIUM

Were Valued at \$1,227,273 for Week Ended September 16.

The analysis of the exports and imports from the Port of New York made by the foreign trade department of the National City Bank for the week ended September 16 showed that of the \$4,823,541 total exports \$2,489,976 was for refined copper and \$2,150,556 for munitions. During the similar week of 1914 copper shipments were only \$191,343 and munitions exports amounted to the trifling sum of \$15,695.

The City Bank's figures showed a falling off in imports for the week September 8 of \$3,013,091, compared with the similar period of 1915. The total imports to the Port of New York last week were \$15,203,002.

An interesting feature of the export figures was the fact that goods valued at \$1,227,273 were shipped to Belgium, while during the similar week of 1915 nothing was exported.

**Daily Imports and Exports.**  
 Daily imports and exports of general merchandise at the Port of New York were:

	Imports.	Exports.
Monday, Sept. 18	\$4,028,376	\$13,903,375
Saturday, Sept. 16	1,988,287	4,045,452
Friday, Sept. 15	3,002,830	6,408,564
Thursday, Sept. 14	2,770,652	2,482,801
Wednesday, Sept. 13	2,737,218	3,640,468
Tuesday, Sept. 12	2,210,357	7,605,161
Monday, Sept. 11	2,737,190	10,671,095

## BRITISH SALES OF AMERICANS SLACKEN

Cessation of Offerings Here Arouses Interest.

Confirmation of the fact that J. P. Morgan & Co., acting in the capacity of fiscal agents of the British government, have ceased, for the moment at least, the offering of American securities collected under the British mobilization scheme was obtained yesterday. It was learned that leading bond houses in Wall Street had been told on inquiry that no further offerings of such bonds were being made at the present time.

Just what this means, however, bankers were unwilling to say. It was pointed out that the matter was entirely in the hands of the British Treasury authorities. The suggestion was made that perhaps the cessation of offerings at this time indicated exhaustion of supply, or, if not this, possibly the British government had taken to hoarding the securities in anticipation of more collateral loans.

The explanation of a banker who is in a position to know was that the British Treasury had ceased selling through its representatives for the reason that it had obtained sufficient funds from its recent loan and its previous liquidation of Americans to carry it along for some time to come. The slackening in offerings at the moment was nothing new, it was said, as in the past there have been periodical let-ups in the liquidating movement.

## U. S. TREASURY FINANCES

Washington, Sept. 18.—The condition of the United States Treasury at the close of business to-day: Net balance in general fund, \$188,912,118; total ordinary receipts, \$2,601,882; total ordinary payments, \$4,461,800.

The deficit this fiscal year is \$43,392,908, against a deficit of \$31,714,564 last year, exclusive of Panama Canal and public debt transactions.

**Why Ocean Freighters Are Up.**  
 It is estimated by "The London Economist" that up to the end of July, 1916, including new tonnage, the war had reduced the tonnage of the world's merchant ships available for ordinary commercial traffic by 12,451,000 tons, or from 25,609,000 tons to 13,158,000 tons.

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## IMPERIAL RUSSIAN GOVERNMENT

5 1/2% due 1926

Price and Particulars on Application

**HARTSHORNE & BATTELLE**  
 Members New York Stock Exchange  
 25 BROAD STREET NEW YORK CITY

## News Digest

**Foreign**

**London Stock Market.**—London, Sept. 18.—The excellent war news received since Friday created a cheerful atmosphere on the Stock Exchange, but there was more tone than business, as operators are holding off pending the settlement of the railway trouble and confirmation of loan rumors. Business consisted mainly of investment buying of Japanese bonds and oil and shipping shares, with the latter strong. American securities advanced well in sympathy with Wall Street. Union Pacific and Canadian Pacific were the most active issues. The closing was firm.

Money and discount rates were steady. Money, 4 1/2 per cent; discount rates, short and three-month bills, 5 1/2 @ 5 3/4 per cent; gold premium at Lisbon, \$2.00.

**Paris Bourse.**—Paris, Sept. 18.—Trading was active on the Bourse to-day. Three per cent rentes, 63 francs, ex coupon; exchange on London, 27 francs 90 centimes; 5 per cent loan, 90 francs.

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## Odd Lots

We will execute your orders for the purchase or sale of Stocks or Bonds of standard railroads, industrial and public utility companies in 100 share lots or in smaller amounts.

You can diversify your investments by buying a few shares in several companies.

We will send you upon request BOOKLET X-1, "The Odd Lot," giving complete information.

## SHELDON-MORGAN & COMPANY

MEMBERS  
 New York Stock Exchange  
 42 Broadway - New York

## J.K. Rice, Jr. & Co. Will Buy

200 Ansonia Weber P. & P. Pfd.  
 100 American Chicle, C. & Pfd.  
 100 American Keweenaw, C. & Pfd.  
 50 Aluminum Co. of America  
 100 Avery Co. Pfd.  
 25 Bush Terminal, Com.  
 15 Childs Real Estate Bk.  
 10 Eastern Steel Int. Bk.  
 100 General Marine & Printing  
 20 German American Insurance  
 100 Great Northern Paper  
 20 Home Insurance  
 100 Ingersoll Rand Com.  
 100 International Silver Com.  
 25 International Cryst. & Glass  
 100 Jas. Butler Pfd.  
 200 New York Shipbuilding  
 100 R. R. Rylands Tobacco Com.  
 50 Royal Baking Powder Com.  
 500 Richmond H. & R. Co.  
 25 Singer Manufacturing  
 15 Standard Oil of Nebraska  
 100 Standard Oil of California  
 25 Standard Oil of Indiana  
 100 Ward Baking, C. & Pfd.  
 100 Waukegan, C. & Pfd.  
 100 United Drug, Com.  
 100 Ward Baking Co.  
 100 United Drug, Com.

## J.K. Rice, Jr. & Co.

Johns 4911 to 4919 John St. W. 41 St. N. Y.

CHARTERED 1864  
**Union Trust Co. of New York**  
 80 BROADWAY  
 Fifth Av. & 38th St. Fifth Av. & 60th St.  
 Allows Interest on Deposits.  
 Acts as Executor, Guardian, Trustee, etc.

## FINANCIAL MEETINGS.

**CHICAGO, SAINT PAUL, MINNEAPOLIS AND OMAHA RAILWAY CO.**  
 NOTICE OF ANNUAL MEETING.  
 The Annual Meeting of the Stockholders of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company will be held at the Chicago Club, Chicago, Ill., on Monday, October 23, 1916, at 11 o'clock A. M. for the election of directors and the transaction of such other business as may come before said meeting.

Transfer books will be closed on Monday, September 19, 1916, at the close of business on that day, and will be reopened on Saturday, October 21, 1916.

Dated, September 18, 1916.  
 JOHN D. CALDWELL, Secretary.

**CHICAGO AND NORTH WESTERN RAILWAY CO.**  
 NOTICE OF ANNUAL MEETING.  
 The Annual Meeting of the Stockholders of the Chicago and North Western Railway Company will be held at the office of the Secretary, 222 West Jackson Boulevard, Chicago, Ill., on Monday, October 23, 1916, at 11 o'clock A. M. for the election of directors and the transaction of such other business as may come before said meeting.

Transfer books will be closed on Monday, September 19, 1916, at the close of business on that day, and will be reopened on Saturday, October 21, 1916.

Dated, September 18, 1916.  
 RICHARD H. HESTON, Secretary.  
 JOHN D. CALDWELL, Secretary.

## LEGAL NOTICE

STATE OF NEW YORK.—OFFICE OF THE SECRETARY OF STATE.  
 THE OFFICE OF THE SECRETARY OF STATE has this day placed on file for record the principal part of the business of said Company as of the date of the filing of the same, to-wit: the City of Albany, this thirtieth day of August, one thousand nine hundred and sixteen.

C. W. TAFT,  
 Second Deputy Secretary of State.

the year ended June 30, 1916, gives operating revenues of \$12,001,672, an increase of \$651,250 over the previous year. Net was increased \$424,776 to \$3,792,836, and after allowing for charges and deducting \$1,111,123 for dividends and \$1,809,750 for appropriations, surplus had totalled \$24,758, a gain of \$4,374.

"So Line."—Gross earnings of the Minneapolis, St. Paul & Sault Ste. Marie Railroad Company for the fiscal year ending June 30 totalled \$35,016,064, or \$7,246,839 more than for the preceding year, according to the annual report just made public. They are the largest in the road's history. Net earnings were \$15,928,995, an increase of \$5,977,144. The surplus increased \$6,115,898. Increased earnings were due principally to the big crops of 1915 and heavy shipments of iron ore, the reports say.

**Dividends**  
 Youngstown & Ohio River Railroad—Dividend of 2 per cent on the preferred

Continued on Page 13, Column 1.