BANK RESOURCES AND LOANS SHOW ENORMOUS GAIN

Financial Growth of Country in 3 Years Unparalleled, Says Controller

Washington, October 31.

Banks and trust companies in the United States are lending three and a quarter billion dollars more than they were three years ago, according to a statement issued to-day by the Controller of the Currency showing the growth of the country's banking resources since the passage of the Federal Reserve act. The increase in resources is put at six and one-half billion dollars.

This record is declared to be without a parallel in the history of this or any other country.

The figures cover the period from July, 1913, a few months before the act was passed, to July, 1916, including nearly all of the first two years of the European war.

"This stupendous increase in banking assets and available capital," says the statement, "has been accompanied by an unprecedented quickening, which has amounted in many cases to an outburst, of business activity in every state and in practically every part of every state. Coincidentally there has been a marked reduction in interest charges."

The increase in resources, it is declared, is greater than the total resources of all the country's national banks a little more than a decade ago. In New England the three years' increase has been 21 per cent; in the Eastern states, 32; in the South, 12; in the Middle states, 32, and in the West, 31.

Deposits Also Show Big Gain

Deposits since the Reserve act went into force have made an unprecedented jump also. Their total increase is put at six and a quarter billion dollars, or 31 per cent, nearly as great as the resource increase. In New England it was 23 per cent; in the East, 39; in the South, 18; in the Middle states, 26; in the West, 37, and in the Pacific states, 19.

Emphasis is laid upon a distinct and growing tendency toward decentralization and distribution throughout the country of "excessive reserves heretofore piled up in Eastern cities." This has been especially true during the last few months. In the four and one-half months from May 1 to September 12 this year deposits in New York City decreased nearly a quarter of a billion dollars, increasing heavily meanwhile in country banks.

Outside of New England and the Eastern states the following states show the most notable resource increases in three years:

	Amount.	Per cent.
Illinois	$363,000,000	20
Ohio	317,000,000	27
California	245,000,000	20
Michigan	221,000,000	37
Minnesota	198,000,000	40
Missouri	116,000,000	14
Iowa	107,000,000	17
Wisconsin	88,000,000	21
Nebraska	78,000,000	28
Indiana	69,000,000	13
Oklahoma	68,000,000	41
Kansas	63,000,000	24
Texas	60,000,000	12
Virginia	52,000,000	21
North Dakota	47,000,000	42
Colorado	42,000,000	23
South Dakota	37,000,000	33
Montana	37,000,000	33

Total Resources by States

The total resource increase in the South was $302,000,000, Middle States $1,481,000,000, Western States $395,000,000, Pacific States $325,000,000, insular possessions $40,000,000. Among the New England States, Massachusetts was first, with $429,000,000, or 23 per cent, followed by Connecticut, with $117,000,000, or 23 per cent; Rhode Island, $36,000,000, or 14 per cent. In the Eastern States, New York State's increase was $2,046,000,000, or 41 per cent; Pennsylvania, $467,000,000, or 17 per cent; New Jersey, $130,000,000, or 17 per cent; Maryland, $65,000,000, or 17 per cent.

All the states of the Union except three show great increases in deposits. The exceptions are Alabama, Mississippi and Oregon. The four states showing the highest percentage of increase in deposits are Oklahoma, 54 per cent; Arizona, 53; North Dakota, 52; Wyoming, 49.

News Digest

Continued from page 12

of the board here to-day. He succeeds R. A. Jackson, resigned.

Chain Company Merger.—Pittsburgh, Oct. 31.—Announcement was made here to-day that the Standard Chain Company, with plants in Pennsylvania, Ohio and Indiana, had been sold to the American Chain Company of Bridgeport, Conn. The company has a capacity of 30,000 tons of finished product annually. The general offices will be moved from Pittsburgh to New York.

Boston Coppers.—Boston, Oct. 31.—Low priced specialties featured the trading in an irregular market for copper shares to-day. Superior and Boston sold at 8⅛, up 1¼. The close was uncertain. Copper Range, 71; Granby, 89; Old Dominion, 72½.

Dividends

United States Steel.—Regular quarterly dividend of 1¾ per cent, and 1 per cent extra on the common stock, payable December 30 to stock of record December 1; also regular quarterly dividend of 1¾ per cent on the preferred stock, payable November 29 to stock of record November 6.

Champion Copper.—Dividend of $6.40 a share, payable November 18, to stock of record November 2.

United States Steamship.—Extra dividend of ½ of 1 per cent, payable December 1 to stock of record November 16.

O'Bannon Corporation.—Regular quarterly dividend of 1¼ per cent and an extra dividend of $25 a share, both payable November 1 to stock of record October 25.

St. Mary's Mineral Land.—Dividend of $2 a share, payable November 18 to stock of record November 2.

Acceptance Corporation.—Regular quarterly dividend of 1¾ per cent, payable November 15 to stock of record November 14.

Corporation Returns

St. Louis, Iron Mountain & Southern.—Report for the year ended June 30, 1916, compares as follows:

	1916.	1915.
Gross	$32,783,246	$29,883,629
Net after taxes	7,754,523	7,662,866
Total income	8,927,876	8,565,428
Surplus after charges	38,026	77,771
Dividends		
Surplus	38,026	77,771

Chesapeake & Ohio.

	1916.	1915.
September gross	$4,196,930	$4,044,775
Net after taxes	1,509,400	1,521,268
Surplus after charges	741,829	740,318

Consolidated Gas, Electric Light and Power of Baltimore.

	1916.	1915.
September gross	$639,941	$570,152
Net after taxes	301,853	273,342
Surplus after charges	174,054	141,035

Chicago & Alton.

	1916.	1915.
September gross	$1,639,729	$1,415,551
Net after taxes	513,531	413,158

A Power for Fair Play

Railway evils of the past. Railway problems of the future. The constructive opportunity which is opened to investors to co-operate in the present, outlined in a special article in this week's issue of

The Odd Lot Review

By B. C. FORBES.

Copies will be sent on request to

Railway Investor's League

61 Broadway, New York City

Established 1862

James Parsons' Shoe, Inc.

Par Value—$10

Circular Upon Request

S. L. Waitzfelder & Co.

25 Broad Street, New York

I WILL BUY or SELL

Fractional certificates of Deposit, 1st Mort. 5% Sinking Fund Gold Bond of

U. S. Shipbuilding Co.

GEO. W. LITTELL, 96 Broadway, N. Y.

ANDREW J. McCORMACK, Auctioneer.
REGULAR AUCTION SALE.
STOCKS AND BONDS,
By ADRIAN H. MULLER & SON,
OFFICE, NO. 45 WILLIAM ST.,
WEDNESDAY, NOV. 1, 1916,
at 12:30 o'clock, at the
EXCHANGE SALESROOM,
NOS. 14 AND 16 VESEY STREET.
FOR ACCOUNT OF THE PUBLIC ADMINISTRATOR, NEW YORK.
53 shs. George Washington Coffee Refining Co. prefd.
98 shs. George Washington Coffee Refining Co. common.
100 shs. Nevada Smelting & Mines Corp'n.
1 sh. United States Steel Corp'n.
$1,000 New York Railways Co. Adj. Mtge. 5 p. c. Income Bond, 1942.
$426.97 New York Railways Co. 1st R. E. & Refdg. Mtge. Bond Scrip.
FOR ACCOUNT OF EXECUTORS.
20 shs. Mechanics Bank, Brooklyn.
2 shs. Whitney-by-the-Sea, Inc.
2 shs. Brooklyn Academy of Music.
100 shs. Pinelawn Cemetery Land Purchase Fund.
1,400 shs. Federal Oil Co.
500 shs. Green Monarch Mining & Milling Co.
30 shs. Goldfield Consolidated Mines Co.
1,000 shs. Diamondfield Black Butte Reorganized Mining Co.
80 shs. Consolidated Mica Mines Co.
40 shs. Security Mail Box Co.
5 shs. Pierson Typo-Bar Co. prefd.
10 shs. Pierson Typo-Bar Co. common.
10 shs. O'Brien Electric Light Co.
20 shs. The U. S. A. Gold Mine Co.
200 shs. Rival Oil Co.
500 shs. Goldfield May Queen Mining Co.
20 shs. Thomas Brace Rail Co.
100 shs. Manufacturing Amalgamating & Separating Co.
47 shs. Turk-Meinken Co.
50 shs. Flint Automatic Hydro-Airship Co.
10 shs. Marine Merchants Terminal Co.
1,098 shs. Wasach Utah Mining Co.
45 shs. Trout Lake Ice Co.
20 shs. Trout Lake Water Supply Co.
116 shs. Kensington Gold Mines Co.
2 shs. E. S. Burnham Co.
6 shs. Newport Beach Bath House Co.
$200 Calumet Club of N. Y. City 5% Notes 1918.
100 shs. Cumberland Gold Mining Co.
20 shs. Ocean Navigation & Pier Co. Ctf. of Dep.
$9,000 N. J. Southern R. R. 1st Mtg. Consld. 7% Bds., due 1903.
12 shs. Richfield Springs Bath House Co.
2 shs. Richfield Country Club.
All right, title & interest of Charles H. Shaw, late of the County of New York, dec'd, and of the estate of said Charles H. Shaw, in & to a certain trust fund created for the benefit of Annah Shaw Janney by & under the last will & testament of Joseph S. Shaw, dec'd, of which the Title Guarantee & Trust Co. of N. Y. is now the substituted trustee.
FOR ACCT. OF WHOM IT MAY CONCERN.
4,500 shs. Interstate Chemical Corporation of Virginia prefd.
100 shs. Curtiss Aeroplane & Motor Corpn. prefd.
18 shs. Canadian Top Co.
200 shs. International Tungsten Corpn.
100 shs. Regal Motor Car Co. prefd.
45 shs. Grand Rapids & Indiana Ry.
$1,500 Long Beach Estates Co. 6% Regstd. Mtge. Bds., 1926.
$3,500 Lauretton Land Co. 6% Regst. Mtge. Bds., 1912.
75 shs. Lauretton Land Co.
48 shs. Lewis Roller Bearing Co.
Warehouse receipt No. 34718 of the Columbia Storage Warehouses, 149 Columbus Ave., N. Y., covering 4 barrels & 1 case said to contain cut glass, china, & silver.
10 shs. Marine Natl. Bank of Ashtabula, Ohio.
50 shs. Ashtabula Worsted Mills.
38 shs. Germania Insurance Co.
$10,000 Chicoutimi Pulp Co. Refunding 6% Mtge., 1942.

Commodities

Industrial

Metals

It was announced in the copper trade yesterday that leading producers and dealers have advanced their prices for deliveries in the second quarter of 1917 about ⅛ of a cent a pound. They are now asking 27¾ cents a pound for April copper, 27⅝ cents for May and 27½ cents for June. First quarter copper is held at 28 cents.

Prices current for a few of the principal metals and metal products, compared with those prevailing at the corresponding time of last year, follow:

	Current price.	A year ago.
Pig iron, No. 1 foundry, ton	$24.75	$16.50
Steel billets, Pitts., ton	50.00	26.00
Copper, electrolytic, lb	.27@.29	.17¾
Tin, lb	.42	.34¼
Lead, N. Y. deliv.	7.00@7.25	4.75
Spelter, lb	.10¼	.14¾

Cotton

After a slow and somewhat easier start the cotton market became strong and much more active. Buying orders became decidedly numerous late in the day, when most of the business was transacted, and shortly before the close net gains of from 60 to 65 points were recorded, with a small recession in the final trading. Although the demand was extremely brisk, there were some keen observers who did not consider it of particuarly good class. In short, buying was almost wholly speculative in character, while, on the other hand, it was said that many of the big trade interests were active on the selling side.

Certain big speculative operators were aggressive early in the session, making spectacular bids for large blocks of contracts, but without buying any particularly large lots. This stimulated buying by their smaller followers in the local crowd and also frightened shorts into covering. The latter were also rendered uneasy by bullish spot advices from parts of the South.

In their efforts to advance prices the big local bulls were assisted by a well known Chicago operator, and in some quarters this buying was said to be based on expectations that the crop report to be issued to-day by a large Chicago commission house would be decidedly bullish in tone. On the other hand, many other Western traders were liquidating long lines, and profit taking sales from that quarter were said to have aggregated fully 25,000 bales.

	Yes'day's close. (cents)	Close day before. (cents)	Year ago. (cents)
Cash	19.15	18.55	Holiday
Contract:			
December	19.08	18.53	Holiday
January	19.08	18.49	Holiday
March	19.20	18.64	Holiday
May	19.35	18.77	Holiday
July	19.36	18.79	Holiday

Sustenance

Ceréals

Wheat.—Judging from the somewhat peculiar action of domestic wheat markets yesterday, it seems evident that they were largely controlled by speculative operations. Much of the time there appeared to be a scarcity of orders and especially on the buying side, and frequently there was a decided pause, with an absence of excitement and enthusiasm.

In the main cable advices were colorless and uninteresting as they have been and probably will be, since the British government has taken control. Still there was a surprising decline of 1½ to 2c in Rosario, which indicated that longs were realizing, notwithstanding official reports that the weather continues dry and hot in Argentina, and hence estimates as to the probable exportable surplus are being reduced. It is the general assumption that the total may not be far from 38,000,000 bushels. Selling in some quarters was partly attributed to uneasiness caused by the recent sinking of vessels, which might result in political complications.

Later in the session the market became firmer, prices recovering 1¾ to 1⅞c to lose ½c at the close. The rally was ascribed partly to reports that European agents had become free buyers of December contracts in Chicago on the decline—that is, around $1.87½.

It was stated that this buying was prompted by the difficulty experienced in obtaining cash wheat at Western points except at high premiums. Exporters are said to be in receipt of fair orders for hard winter wheat, but it was exceedingly difficult to obtain definite particulars. Still it was the general impression that they had contracted for around 800,000 bushels.

	Yes'day's close. (cents)	Close day before. (cents)	Year ago. (cents)
Cash:			
New York	1.95½	1.97	Holiday
Contract:			
Chicago, Dec.	1.88⅞	1.90⅝	Holiday
Chicago, May	1.85¾	1.85⅞	Holiday

Corn.—After a rather slow and narrow session corn markets closed exactly as they opened—i. e., at an advance of ¼c, as compared with Monday's close. Shortly after the opening the general level was a little lower, but a rally of about 1c occurred in the later trading. In Argentina it is stated that the outlook is becoming more alarming because of the activity of locusts, and this was the main reason for an advance of 1½d in Liverpool spot prices, and of 6@9d in cargoes to arrive. These strong foreign factors were supplemented by further bullish statistical news from Western markets. Hence leading cash interests were active buyers, in part for foreign account, while the selling was largely speculative, embracing moderate pressure from the bear element.

	Yes'day's close.	Close day before.	Year ago.
Cash.			
New York	1.12½	1.14½	Holiday
Contract:			
Chicago, Dec.	.87¼	.87	Holiday
Chicago, May	.89	.88¾	Holiday

Oats.—Oats received little attention and prices moved within a range of ⅝c. Most of the time the average was lower, closing figures being unchanged to ¼c lower, as compared with Monday. Further complaints were received from Argentina with suggestions of materially reduced production, but buying was checked by continued ample receipts and accumulating stocks. The supply of contract grades in Chicago is now 9,305,000 bushels, compared with 282,000 bushels a year ago.

	Yes'day's close.	Close day before.	Year ago.
Cash.			
New York	.59½	.59½	Holiday
Contract:			
Chicago, Dec.	.54⅝	.54⅝	Holiday
Chicago, May	.58⅛	.58¼	Holiday

Rye.—Prices were firmer.

	Yes'day's close.	Close day before.	Year ago.
Cash, N. Y., bu	1.51½	1.51	Holiday

Flour and Meal.—Quotations were:

	Closing yes'day.	Day before.	Year ago.
Wheat, Minn., spg pat.	$9.65	$9.65	Holiday
Rye flour, choice	7.80	7.80	Holiday
Cornmeal, kiln dried	4.80	4.80	Holiday
Bran, in sacks	31.25	31.25	Holiday

Farm Produce

Dairy and Barnyard

The following are New York prices, yesterday's, compared with those of a year ago:

	Yesterday.	A year ago
Butter, extra, creamery, lb	36 @36½	28¾@29
Cheese, state, whole milk, lb	21¼@21½	15¾@16
Eggs, Pa. and nearby hennery browns	43 @50	40 @42

Orchard and Field

	Yesterday.	A year ago.
Beans, marrow, choice, 100 lb	$11.00@ —	$8.25@ —
Peas, Black Eye, California	5.50@ —	4.35@ —
Potatoes, L. I., bbl.	5.00@$5.25	2.25@2.45
Potatoes, N. J., bag.	4.50@ 4.75	1.75@2.25
Apples, fancy, bbl.	2.00@ 5.00	2.50@4.50
Grapefruit, Cuba, box	2.00@ 5.00	2.00@5.00
Grapes, up-river, Delaware, crate	.75@ 1.25	.35@ .75
Oranges, Cal, box	2.00@ 7.00	2.00@6.50

Hay and Straw

	Yesterday. (Per ton.)	A year ago. (Per ton.)
Timothy, No. 1, large bales	$18.50@19.00	$26.00@ —
No. 1 clover mxd	15.00@16.00	18.00@ —
Rye straw, No. 1	13.50@14.00	14.00@14.50

Livestock, Meats and Provisions

Following are yesterday's prices, compared with those of a year ago:

New York:	Yesterday	A year ago.
Live steers, best, 100 lb	$7.00 @$10.15	$7.50 @$9.75
Dressed beef sides, lb	.11 @ .15½	.11 @ .15½
Live veals, best, 100 lb	13.00 @ —	8.25 @12.50
Dressed veals, city, lb	.15 @ .20	.14 @ .18½
Live sows, 100 lb	5.50 @ 7.00	3.75 @ 8.75
Lambs, fair to prime, 100 lb	10.40 @ 10.75	7.50 @ 9.25
Dressed mutton, lb	.10 @ .13	.08 @ .11
Dressed lambs, lb	.15 @ .16	.12 @ .15
Hogs, good, 100 lb	10.00@ 10.25	7.75 @ 8.00
Dressed hogs, bacon, lb	.13⅝@ .14½	.10½@ .11⅝
Mess pork, bbl	31.00 @ 32.00	17.00 @17.50
Mess beef, bbl	22.50 @ 23.50	16.50 @17.00
Lard, Middle West, lb	17.30c @ 17.40c	9.20c @ 9.30c

Coffee, Sugar, Tea and Cottonseed Oil

For cash:	Current price (cents).	Prices year ago (cents).
Tea, Formosa, per lb	16½	16½
Sugar, granulated, per lb	7.60	5.15
Coffee, Rio, No. 7, per lb	9⅝	7.00
Cottonseed oil, lb	12.50	7.65

Coffee Futures.—The action of the coffee market yesterday again suggested the presence of coton trade interests, for an opening decline was followed by an advance which seemed to develop coincidently with the sharp upward movement in cotton. After selling at 8.50 during the early trading, May contracts worked up to 8.62, and the market closed steady at a net decline of 5@8 points for the day. Sales were reported of 40,750 bags.

Contract:	Yesterday's close (cents).	A year ago (cents).
November	8.28@8.30	Holiday.
December	8.33@8.35	Holiday.
February	8.45@8.46	Holiday.
April	8.56@8.57	Holiday.

Sugar Futures.—An easier spot sugar market caused rather free offerings in the futures market, and on general trade and Wall Street selling prices declined sharply, the closing figures ranging 17@22 points net lower, with transactions for the day 9,150 tons.

Contract:	Yesterday's close (cents).	A year ago (cents).
November	5.21@5.26	Holiday.
December	4.96@4.98	Holiday.
February	4.12@4.14	Holiday.
April	4.15@4.17	Holiday.

Cottonseed Oil Futures.—The market for cottonseed oil was very nervous yesterday and price changes were very irregular. There was a good deal of liquidation early in the day, which carried the market down 5@13 points for the active positions, but toward the close a firmer tone prevailed and final quotations were 7 points lower to 8 points net higher. Total sales were 57,100 barrels.

Contract:	Yesterday's close (cents).	A year ago (cents).
November	12.40@12.45	Holiday.
December	12.32@12.34	Holiday.
February	12.33@12.38	Holiday.
April	12.42@12.43	Holiday.

CONSOLIDATED EXCHANGE

[Unit of trade on this exchange, 10 shares.]

Great interest was taken on the Consolidated Stock Exchange yesterday in the price movement of United States Steel common. There were a number of special movements in various stocks.

Transactions and prices Tuesday for the more active stocks were as follows:

Shares.		Open.	High.	Low.	Last.
2690	Am Smelting	112⅛	112⅛	110⅞	111¾
2150	Anaconda Cop.	94⅜	95¼	94⅛	95⅛
1810	Baldwin Loco.	83⅛	85¼	83⅛	84½
2420	Cent Leather	95⅛	98¼	95⅛	96⅞
6360	Ch R I & Pac.	35	35¼	34	34
14120	Crucible Steel	87½	91¼	87¼	89⅝
1050	Erie	38¾	39⅛	38½	38⅞
1970	Int Paper	60	64⅛	59½	62¾
4890	Reading	108⅛	110	107¾	109⅝
1240	Studebaker	128¾	129	127½	128½
1270	Union Pac.	150¾	151¼	150⅝	150¾
25780	U S Steel	118⅛	119¼	117⅝	118⅞

U. S. Treasury Finances

Washington, Oct. 31.—Condition of the United States Treasury to-day: Net balance in general fund, $153,937,003; total receipts, $3,289,137; total payments, $3,160,611. The deficit this fiscal year is $76,042,025, against a deficit of $36,373,639 last year, exclusive of Panama Canal and public debt transactions.

$300,000,000

United Kingdom of Great Britain and Ireland

5½% SECURED LOAN GOLD NOTES

Dated November 1, 1916 — *Interest payable May 1 and November 1*

$150,000,000 Three-Year Notes due November 1, 1919
$150,000,000 Five-Year Notes due November 1, 1921

DIRECT OBLIGATIONS OF THE GOVERNMENT

Principal and interest payable in United States gold coin, at the office of J. P. Morgan & Co., or, at the option of the holder, in London in sterling at the fixed rate of $4.86½ to the pound.

Principal and interest payable without deduction for any British taxes, present or future.

Coupon Notes of $1,000, $5,000 and $10,000

Redeemable at the option of the Government, in whole or in part, on thirty (30) days notice, as follows:

	Three-Year Notes	Five-Year Notes
From November 1, 1916 to October 31, 1917 inclusive	103 and interest	105 and interest
" " 1, 1917 " 31, 1918 "	102 and interest	104 and interest
" " 1, 1918 " 31, 1919 "	101 and interest	103 and interest
" " 1, 1919 " 31, 1920 "		102 and interest
" " 1, 1920 " 31, 1921 "		101 and interest

To be secured by pledge with Guaranty Trust Company of New York, under a pledge agreement executed by the Government, of securities approved by J. P. Morgan & Co., of an aggregate value of not less than $360,000,000, calculated on the basis of then prevailing market prices, sterling securities being valued in dollars at the prevailing rate of exchange, viz.:

Group I. Stocks, bonds and/or other securities of American corporations (including the Canadian Pacific Railway Company) and bonds and/or other obligations (either as maker or guarantor) of the Government of the Dominion of Canada, the Colony of Newfoundland, and/or provinces of the Dominion of Canada, and/or Canadian municipalities: Aggregate value not less than $180,000,000

(Of the foregoing there will be somewhat over $100,000,000 in aggregate value of securities of corporations of the United States and of the Canadian Pacific Railway Company.)

Group II. Bonds and/or other obligations (either as maker or guarantor) of any or all of the several following Governments, to wit: Commonwealth of Australia, Union of South Africa, New Zealand, Argentina, Chile, Cuba, Japan, Egypt, and India, and/or approximately $25,000,000 value in bonds or other obligations of dividend-paying British railway companies: Aggregate value not less than $180,000,000

Total $360,000,000

Pending the arrival and deposit of definitive securities as above, the Government is to deposit temporarily with the Trust Company either approved New York Stock Exchange collateral or cash.

If the pledged securities depreciate in value, the Government is to deposit additional securities to maintain the 20% margin.

The Government is to reserve the right from time to time to sell for cash any of the pledged securities, the proceeds of sale to be applied to the retirement of notes by purchase or by redemption by lot.

Upon the retirement of the three-year notes, a proportionate amount of the collateral may be withdrawn approximately ratably from each class.

The Government also from time to time may make substitutions of securities, but such substitutions are not to vary the then relative amounts in value of the groups. All substitutions, withdrawals and valuations of securities are to be approved by J. P. Morgan & Co.

This offering is made subject to the approval by our Counsel of necessary formalities.

WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION AS FOLLOWS:

The Three-Year Notes at 99¼ and interest, yielding over 5.75 per cent.
The Five-Year Notes at 98½ and interest, yielding about 5.85 per cent.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock, A.M., October 31, 1916, and will be closed at 10 o'clock, A.M., November 8, 1916, or earlier, in their discretion.

THE RIGHT IS RESERVED TO REJECT ANY AND ALL APPLICATIONS, AND ALSO, IN ANY EVENT, TO AWARD A SMALLER AMOUNT THAN APPLIED FOR.

AMOUNTS DUE ON ALLOTMENTS WILL BE PAYABLE AT THE OFFICE OF J. P. MORGAN & CO., IN NEW YORK FUNDS, TO THEIR ORDER, AND THE DATE OF PAYMENT WILL BE GIVEN IN THE NOTICES OF ALLOTMENT.

Temporary certificates will be delivered pending the engraving of the definitive notes.

J. P. MORGAN & CO.

FIRST NATIONAL BANK, New York City — NATIONAL CITY COMPANY, New York City

HARRIS, FORBES & CO.

BROWN BROTHERS & CO. — WM. A. READ & CO.

J. & W. SELIGMAN & CO.

KIDDER, PEABODY & CO. — LEE, HIGGINSON & CO.

LAZARD FRÈRES

KISSEL, KINNICUTT & CO. — WHITE, WELD & CO.

GUARANTY TRUST COMPANY of New York

BANKERS TRUST COMPANY, New York City — FARMERS LOAN & TRUST COMPANY, New York City

CENTRAL TRUST COMPANY OF ILLINOIS, Chicago — UNION TRUST COMPANY, Pittsburgh

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, Chicago

MARINE NATIONAL BANK, Buffalo — FIRST & OLD DETROIT NATIONAL BANK, Detroit

New York, October 30, 1916.

PRECIOUS STONES BIG ITEM IN IMPORTATIONS

Exports Show Large Increase in Value Over 1915

Importations of precious stones at the port of New York for the week ended October 20 were valued at $1,614,518, as compared with $823,256 the corresponding week last year. Imports of silk manufactures for the same period were only $269,375, as compared with $652,775 a year ago. Total imports for the period indicated were $26,755,000, compared with $14,812,000 in 1915, according to figures compiled by the foreign trade department of the National City Bank.

Total exports from the port of New York for the week ended October 28 were $86,461,000, compared with $48,798,000 for the corresponding period in 1915 and $23,322,000 in 1914.

Last week's total included the following: Explosives, cartridges, $1,309,401; fuses, $2,584,568; dynamite, $299,375; guncotton, $1,010,019; projectiles, $7,828,224; smokeless powder, $3,714,063; trinitrotoluol, $958,420; all other, $181,907; empty shells, $252,945, and firearms, $1,416,058.

Winslow, Lanier & Co.

59 CEDAR STREET, NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF NOVEMBER, 1916:

NOVEMBER 1ST, 1916.

The American Cotton Oil Co. Debenture 5s.
The American Cotton Oil Co. 5% two year notes.
Cleveland & Pittsburgh R. R. Co. Gen. Mtge. 3½s.
Massillon & Cleveland R. R. Co. Quarterly dividend 2%.
Marion County, Indiana, Bridge Bonds.
Portsmouth, Ohio, Refunding Water Works Bonds.

NOVEMBER 13TH, 1916.

Portsmouth, Ohio, City Building 5s.

NOVEMBER 15TH, 1916.

Posey County, Indiana, Gravel Road.

NOVEMBER 21ST, 1916.

Marion County, Indiana, Refunding 3½s.

Daily Imports and Exports

Daily imports and exports of general merchandise at the Port of New York were:

	Imports.	Exports.
Tuesday, Oct. 31	$2,850,166	$12,202,335
Monday, Oct. 30	3,327,866	4,551,315
Saturday, Oct. 28	1,938,817	4,061,510
Friday, Oct. 27	3,543,333	26,930,975
Thursday, Oct. 26	5,046,063	10,978,916
Wednes'y, Oct. 25	5,599,817	5,117,635
Tuesday, Oct. 24	3,541,829	14,605,805
Monday, Oct. 23	3,467,281	27,765,995

FINANCIAL MEETINGS

MERGENTHALER LINOTYPE CO.

The annual meeting of the stockholders of the MERGENTHALER LINOTYPE COMPANY will be held at the office of the Company, Tribune Building, No. 154 Nassau Street, New York, on Wednesday, November 15, 1916, at eleven o'clock A. M., for the election of a Board of nine Directors, and for the transaction of such other business as may properly come before the meeting.

FRED'K J. WARBURTON, *Secretary and Treasurer.*

DIVIDEND NOTICES.

UNITED STATES STEAMSHIP COMPANY

New York, October 31st, 1916.

At a Board of Directors' Meeting held this day an extra dividend of one-half of one per cent was declared on the capital stock of this Company, payable December 1st, 1916, to stockholders of record at the close of business on November 14th, 1916.

N. H. CAMPBELL, Treasurer.

The Yale & Towne Manufacturing Company.

An extra dividend, No. 86, of five per cent (5%) has been declared by the Board of Directors, out of past earnings, payable November 10th, to stockholders of record at the close of business November 3rd, 1916.

J. H. TOWNE, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, Oct. 29, 1916.

A quarterly dividend of one and one-half per cent. (1½%) will be paid December 1, 1916, to Common Stockholders of record at 3 P. M., November 20, 1916.

LANCASTER MORGAN, Treasurer.

All lids of beer mugs and beer glasses containing 75 per cent and upward of tin in Berlin have been commandeered.