The Commercial & Financial Chronicle

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Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR JULY SINCE JANUARY 1, AND FOR WEEK ENDING JULY 31.

Clearings at—	July.			Seven Months.			Week ending July 31.				
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$	%	$	$	%	$	$
New York	8,695,413,568	8,180,484,621	+6.3	55,502,348,483	56,270,702,187	—1.4	1,879,558,286	1,838,183,016	+2.2	1,684,269,953	1,748,054,986
Philadelphia	712,616,570	707,644,623	+0.7	4,658,178,618	4,860,602,310	—4.2	148,913,614	154,138,753	—3.4	161,528,880	150,947,666
Pittsburgh	228,449,942	229,620,856	—0.5	1,471,685,524	1,581,538,340	—7.0	49,002,959	49,799,340	—1.8	53,953,348	53,537,444
Baltimore	152,359,092	183,382,401	—16.9	1,021,931,507	1,108,472,085	—7.8	28,751,651	36,809,205	—21.8	36,243,912	38,995,733
Buffalo	52,793,128	57,835,365	—8.7	335,917,824	352,917,796	—4.8	10,007,000	10,896,515	—8.1	11,658,588	11,499,518
Washington	33,828,616	33,140,992	+2.1	236,612,802	233,173,969	+1.5	6,691,616	6,465,523	+3.5	7,421,804	6,726,962
Albany	26,484,876	26,578,330	—0.4	165,853,785	188,320,503	—11.9	4,164,791	5,090,121	—18.2	6,662,253	5,821,939
Rochester	21,859,524	23,226,249	—5.9	143,598,612	155,086,593	—7.4	4,075,750	4,594,609	—11.3	4,854,341	4,597,542
Scranton	13,387,639	15,917,202	—15.9	96,556,402	103,293,564	—6.6	2,622,033	3,994,311	—34.4	2,794,857	2,600,000
Syracuse	15,157,149	14,984,634	+1.1	90,664,464	94,200,244	—3.8	2,833,680	2,579,995	+9.9	2,840,584	2,725,666
Reading	8,236,895	8,660,988	—4.9	53,876,445	57,698,045	—6.6	1,688,766	2,111,203	—20.0	1,838,906	1,759,950
Wilmington	10,227,079	9,247,317	+10.6	55,574,121	59,755,738	—7.0	2,398,429	2,010,653	+19.3	1,754,169	1,735,907
Wheeling	9,736,232	9,741,967	—0.1	57,814,145	67,122,948	—13.9	2,038,167	2,138,222	—4.7	2,140,216	1,734,780
Wilkes-Barre	7,428,414	7,341,891	+1.2	48,707,702	47,110,539	+3.4	1,451,400	1,442,377	+0.6	1,363,878	1,543,072
Trenton	8,711,630	8,012,644	+8.7	54,402,801	54,535,031	—0.2	1,706,837	1,534,584	+11.2	1,655,382	1,711,096
Harrisburg	7,628,114	7,489,161	+1.9	48,425,415	47,183,561	+2.6	------	------	------	------	------
York	3,981,819	4,039,709	—1.4	27,390,200	28,308,400	—3.3	775,000	820,325	—5.5	790,307	861,546
Erie	4,648,838	4,893,696	—5.0	29,207,954	32,462,717	—10.0	882,346	1,142,108	—22.9	1,235,745	1,000,960
Lancaster	5,801,318	6,513,969	—10.9	30,489,293	31,980,711	—2.9	1,209,414	1,788,024	—32.4	1,544,296	1,215,595
Chester	3,363,391	3,347,575	+0.5	19,603,853	21,103,512	—7.1	719,977	617,934	+16.5	620,164	618,351
Greensburg	3,788,986	2,910,691	+30.2	21,646,311	21,761,782	—0.5	653,568	673,463	—3.0	369,946	539,641
Binghamton	3,191,700	3,100,800	+2.9	20,387,800	20,945,400	—2.7	611,200	594,700	+2.8	705,400	505,850
Altoona	2,442,361	2,782,617	—12.2	16,048,446	17,418,687	—7.9	573,410	594,105	—3.5	581,954	479,760
Beaver County, Pa.	2,534,357	2,697,806	—6.0	15,926,229	16,937,572	—6.0	------	------	------	------	------
Norristown	2,116,027	2,190,493	—3.4	14,541,400	14,597,224	—0.4	------	------	------	------	------
Franklin	1,172,326	1,342,700	—12.7	7,131,698	9,543,022	—25.3	------	------	------	------	------
Frederick	1,475,910	1,321,338	+11.7	10,394,598	9,489,806	+9.5	------	------	------	------	------
Montclair	1,964,451	1,874,958	+4.8	12,945,136	12,951,453	—0.05	360,058	319,484	+12.7	445,463	------
Oranges*	3,651,696	4,310,545	—15.3	24,874,355	8,702,899	------	------	------	------	------	------
Total Middle	10,040,904,653	9,560,325,643	+5.0	64,287,861,570	65,539,211,239	—1.9	2,151,730,952	2,128,349,570	+1.1	1,967,574,875	2,039,703,964
Boston	682,066,441	708,435,166	—3.7	4,568,326,734	4,789,866,340	—4.6	133,970,522	159,674,865	—16.1	137,742,003	153,511,862
Providence	37,474,300	36,803,200	+1.8	231,821,800	243,166,300	—4.7	6,219,300	7,089,700	—12.3	6,706,100	7,564,300
Hartford	30,520,989	27,544,632	+10.8	194,446,276	165,341,488	+17.6	6,462,359	5,869,805	+10.1	5,679,939	5,713,169
New Haven	18,778,267	17,475,674	+7.5	112,884,975	101,903,293	+10.8	3,340,465	3,211,214	+4.0	3,098,957	2,936,335
Springfield	13,959,431	12,603,531	+10.8	86,284,568	88,074,439	—2.0	2,870,411	2,600,879	+10.4	2,302,502	2,463,916
Portland	9,658,252	10,179,997	—5.1	57,993,798	60,550,802	—4.2	1,787,021	2,001,079	—10.7	2,050,326	2,198,643
Worcester	12,724,713	11,679,553	+8.9	78,953,677	80,777,725	—2.2	2,398,412	2,312,100	+3.7	2,251,215	2,247,874
Fall River	4,709,667	5,577,141	—15.5	36,578,197	39,304,825	—6.9	893,473	1,062,828	—15.9	974,406	836,259
New Bedford	4,556,104	4,919,350	—7.4	31,423,484	34,301,160	—8.4	889,711	925,457	—3.9	902,136	698,994
Lowell	3,667,077	3,432,484	+6.8	24,149,080	23,339,815	+3.5	674,570	902,313	—25.2	416,757	496,369
Holyoke	3,377,584	3,340,172	+1.1	22,288,254	22,088,594	+0.9	735,396	707,045	+4.0	637,530	703,174
Bangor	2,187,489	2,177,055	+0.5	12,209,087	13,456,272	—9.3	462,505	429,916	+7.6	422,896	471,184
Waterbury	6,192,000	4,033,500	+53.5	36,366,600	30,629,200	+19.7	------	------	------	------	------
Total New England	829,872,314	848,201,455	—2.3	5,493,731,530	5,692,800,253	—3.5	160,704,145	186,787,201	—14.0	163,184,767	179,842,099
Chicago	1,318,207,588	1,376,995,418	—4.2	9,116,878,027	9,640,498,955	—5.4	279,390,807	303,237,070	—7.9	290,771,197	280,664,034
Cincinnati	118,992,900	120,016,050	—0.9	761,009,800	802,937,800	—5.2	22,636,300	23,560,550	—3.9	23,023,750	21,645,100
Cleveland	144,282,851	124,061,849	+16.3	830,639,488	761,406,029	+9.1	26,995,128	24,001,798	+3.7	23,737,883	22,794,401
Detroit	135,821,732	111,778,488	+21.5	778,246,330	811,050,542	—4.0	27,658,853	24,066,199	+14.5	24,281,004	27,740,720
Milwaukee	66,785,074	78,991,627	—15.4	481,545,116	500,703,515	—3.8	12,788,587	14,838,590	—13.8	13,903,148	12,509,248
Indianapolis	39,988,860	39,809,967	+0.4	247,297,135	242,607,815	+1.9	7,899,493	7,747,019	+2.0	8,184,351	7,043,532
Columbus	29,981,700	31,895,400	—6.0	193,083,500	209,703,100	—7.9	5,603,800	7,647,600	—26.7	6,636,100	6,118,300
Toledo	29,653,319	28,621,250	+3.6	180,890,779	183,739,502	—1.6	5,519,406	4,866,638	+13.4	4,821,260	4,365,880
Peoria	11,690,632	13,968,757	—16.3	89,190,196	106,430,387	—16.2	2,256,223	2,809,695	—19.7	3,267,526	3,037,264
Grand Rapids	15,522,657	14,526,039	+6.9	98,679,742	100,893,500	—2.2	4,364,203	3,772,057	+15.7	3,737,030	4,278,880
Evansville	5,607,487	6,682,667	—16.1	36,089,578	39,388,799	—8.4	1,047,487	1,189,480	—11.9	1,111,914	968,762
Dayton	11,184,677	10,230,512	+9.3	64,752,254	74,520,444	—13.1	2,204,108	1,929,346	+14.3	2,530,677	2,038,266
Akron	10,468,000	7,755,000	+34.9	57,016,000	53,864,000	+5.8	1,974,000	1,445,000	+36.6	1,706,000	1,762,000
Youngstown	7,205,218	7,885,445	—8.6	43,235,596	47,381,800	—8.7	1,226,824	1,293,884	—5.2	1,163,806	1,520,202
Canton	8,307,014	6,984,311	+18.9	55,655,862	47,821,900	+16.4	1,585,289	1,271,188	+24.8	1,350,000	1,094,087
Springfield, Ill.	4,912,898	5,477,868	—10.3	34,820,468	35,758,592	—2.6	1,025,214	1,168,486	—12.2	980,149	824,318
Fort Wayne	5,913,607	5,921,636	—0.1	39,152,362	38,580,176	+1.5	1,116,041	1,141,184	—21.9	1,110,797	1,067,460
Rockford	3,998,421	3,827,794	+4.5	28,734,114	28,589,858	+0.5	849,280	825,005	+2.9	865,887	873,352
Lexington	2,857,210	2,992,251	—4.5	24,043,695	23,334,370	+3.0	519,095	602,286	—13.8	569,076	1,072,194
Kalamazoo	2,247,945	2,522,573	—10.9	16,889,822	18,220,145	—7.3	470,776	445,418	+5.7	570,664	652,672
South Bend	3,329,954	2,929,420	+13.7	20,881,594	18,924,194	+10.3	563,669	523,361	+7.7	607,076	504,607
Springfield, Ohio	3,549,532	3,950,655	—10.1	23,614,181	23,970,765	—1.5	657,997	826,753	—20.4	821,341	528,288
Bloomington	2,911,301	2,832,283	+ 2.8	22,376,608	21,745,393	+2.9	645,247	645,562	—0.05	531,399	580,126
Quincy	2,879,383	3,188,127	—9.7	24,102,456	26,135,156	—7.8	598,682	665,698	—10.1	800,000	675,824
Mansfield	2,604,274	2,261,877	+15.2	16,566,560	15,734,302	+5.3	563,201	469,835	+19.9	383,696	393,506
Danville	2,110,220	2,218,559	—4.9	15,623,426	15,378,791	+1.6	446,822	422,725	+5.7	502,649	365,556
Jackson	2,871,704	2,240,723	+28.2	17,387,156	15,543,747	+11.9	578,586	546,365	+5.9	555,500	550,000
Owensboro	1,405,835	1,554,758	—9.6	10,929,301	12,780,878	—14.5	306,742	367,812	—16.6	436,026	420,829
Lima	2,406,914	2,402,342	+0.2	14,218,510	15,043,015	—5.5	449,604	467,801	—3.8	538,071	379,402
Lansing	2,908,731	2,365,247	+23.0	17,228,337	14,863,097	+15.9	532,130	484,483	+9.9	315,208	357,500
Decatur	2,003,736	2,189,623	—8.5	13,919,259	14,651,309	—5.0	429,630	512,339	—16.2	599,207	419,174
Jacksonville, Ill.	1,057,673	1,352,677	—21.8	8,727,749	9,179,009	—4.9	261,168	259,283	+0.7	369,110	269,467
Gary	1,500,000	1,555,566	—3.6	8,759,036	10,230,210	—14.4	------	------	------	------	------
Flint	3,057,964	2,165,452	+41.2	16,543,003	13,897,802	+19.0	------	------	------	------	------
Ann Arbor	1,034,354	920,057	+12.4	7,045,968	7,046,342	—0.05	225,000	202,100	+11.3	200,755	240,878
Lorain	466,771	519,529	—10.2	3,124,734	3,779,692	—17.3	------	------	------	------	------
Adrian	293,494	205,937	+42.5	1,823,791	1,914,762	—4.5	31,815	19,667	+61.8	59,450	31,000
New Albany	977,885	599,864	+63.0	4,323,503	4,303,730	—6.9	------	------	------	------	------
Paducah	4,055,042	3,220,720	+22.8	24,415,340	25,098,422	—2.7	------	------	------	------	------
Total Middle West	2,015,053,557	2,039,618,918	—1.2	13,449,469,386	14,037,711,756	—4.2	413,421,177	436,235,236	—5.2	406,786,929	368,084,648
Details of Pacific and other Western	on page 425.										
Total Pacific	520,551,266	535,904,288	—2.9	3,469,718,885	3,665,055,107	—5.3	105,423,549	107,437,019	—1.9	105,806,480	111,983,089
Total other West	690,106,756	661,926,409	+4.3	5,135,667,032	4,520,555,899	+13.6	141,350,439	148,688,333	—4.9	137,794,735	128,343,992
St. Louis	323,869,936	336,890,208	—3.9	2,325,885,451	2,389,266,281	—2.7	66,572,484	69,273,241	—3.9	68,612,904	68,171,548
New Orleans	73,518,667	72,180,731	+1.9	536,933,497	556,366,936	—3.5	15,751,017	17,443,271	+1.8	14,111,216	16,713,814
Louisville	65,656,790	57,509,819	+15.9	402,375,588	423,647,968	—5.0	13,246,705	11,798,274	+12.3	12,131,769	14,684,692
Houston	30,080,562	31,075,665	—3.2	235,390,430	258,103,175	—8.8	6,000,000	7,173,726	—16.4	7,288,705	------
Atlanta	50,837,375	51,169,868	—0.6	379,599,347	436,628,844	—13.1	9,308,412	9,859,576	—5.6	9,337,221	8,841,974
Richmond	39,816,514	36,188,940	+10.0	273,478,248	243,727,336	+12.2	7,843,369	7,224,645	+8.6	6,307,114	7,785,168
Galveston	17,991,735	15,056,695	+19.5	129,809,797	106,434,195	+21.9	4,769,212	3,401,464	+40.2	2,860,000	2,704,000
Memphis	18,502,171	24,278,022	—23.8	192,827,271	223,461,195	—13.7	3,242,392	4,581,663	—29.2	5,195,260	5,439,971
Fort Worth	35,274,610	32,746,337	+7.7	238,857,152	226,049,425	+5.7	7,009,612	6,842,322	+2.4	6,904,287	5,227,715
Nashville	24,451,676	26,701,729	—8.4	175,368,480	204,552,008	—14.3	5,069,242	5,391,935	—6.0	5,591,863	4,218,586
Savannah	14,130,331	15,511,810	—8.9	133,998,358	129,206,415	+3.7	2,775,720	3,344,307	—17.0	3,226,949	4,048,601
Norfolk	16,323,034	16,820,553	—2.9	116,393,100	123,241,799	—5.6	3,098,590	3,235,412	—4.2	3,312,525	2,839,418
Birmingham	9,240,577	11,826,283	—21.9	72,411,315	98,633,146	—26.5	1,813,837	2,277,377	—20.4	2,645,847	2,733,139
Little Rock	8,399,340	9,100,884	—8.0	60,266,453	71,186,161	—15.4	1,650,115	1,662,376	—0.7	1,659,507	1,463,785
Macon	9,168,430	12,539,771	—26.8	79,634,296	107,606,080	—26.0	1,902,256	2,581,096	—26.3	1,985,854	2,239,404
Jacksonville	10,855,230	12,761,176	—14.9	83,239,044	100,687,361	—17.3	1,945,977	2,007,106	—3.2	2,450,000	2,675,000
Oklahoma	10,300,000	9,315,480	+10.6	72,132,981	61,869,903	+16.6	2,207,000	2,068,100	+6.7	1,433,982	1,302,374
Chattanooga	9,677,415	10,541,784	—8.2	67,638,134	73,537,452	—8.0	1,863,190	2,042,117	—8.8	1,981,605	1,399,045
Knoxville	7,728,416	8,042,321	—3.9	49,858,705	55,925,472	—10.8	1,700,000	1,670,000	+1.8	1,527,586	1,637,960
Charleston	6,136,788	7,150,622	—14.2	56,491,312	59,178,696	—4.5	1,085,827	1,297,367	—16.3	1,193,648	1,333,695
Augusta	5,194,244	5,616,400	—7.5	46,348,391	56,403,109	—17.8	1,004,010	1,097,629	—8.5	1,246,323	1,732,086
Mobile	4,523,433	5,391,384	—16.1	32,513,062	40,550,641	—19.8	900,000	1,100,000	—18.2	1,212,000	1,212,868
Austin	6,537,476	6,378,135	+2.5	90,546,275	94,282,895	—4.0	1,000,000	1,508,250	—33.7	1,694,520	1,089,883
Tulsa	7,100,382	7,095,933	+0.2	40,619,006	49,923,940	—18.6	1,407,386	1,264,889	+11.3	952,214	497,978
Columbia	3,121,937	3,548,453	—12.0	25,440,399	29,015,233	—12.3	------	------	------	------	------
Beaumont	2,707,522	3,379,177	—19.9	21,154,152	22,165,480	—4.6	------	------	------	------	------
Wilmington, N. C.	1,473,256	2,019,129	—27.1	12,123,836	14,867,109	—18.6	------	------	------	------	------
Muskogee	3,203,026	3,861,159	—17.0	21,911,422	26,968,756	—18.8	651,988	834,939	—21.9	478,490	540,486
Jackson	1,335,462	1,816,675	—26.5	12,188,100	12,665,217	—3.8	252,386	246,337	+2.5	209,242	269,148
Vicksburg	808,292	963,267	—16.1	7,835,464	8,883,557	—11.8	128,012	173,670	—26.3	206,853	183,501
Columbus, Ga	1,342,379	1,563,546	—14.1	11,827,456	13,571,845	—12.8	------	------	------	------	------
El Paso	9,288,567	8,292,237	+12.0	62,663,969	50,927,912	+23.0	------	------	------	------	------
Total Southern	828,575,363	847,324,183	—2.2	6,067,780,520	6,369,536,552	—4.7	164,196,769	171,403,125	—4.2	165,760,574	160,985,839
Total all	14,925,063,909	14,493,300,896	+3.0	97,904,219,923	99,824,820,806	—1.9	3,136,827,041	3,178,900,484	—1.3	2,963,663,370	3,027,645,912
Outside New York	6,229,650,341	6,312,816,275	—1.3	42,401,871,440	43,554,118,619	—2.6	1,257,268,745	1,340,716,868	—6.2	1,278,893,417	1,279,590,926

Clearings by Telegraph and Canadian Clearings on page 425. * Not included in total for month and seven months; comparison incomplete.

THE FINANCIAL SITUATION.

On a subsequent page (page 412) we publish a communication from Benjamin Strong, Jr., the Governor of the Federal Reserve Bank of New York, explaining the process by which the different Federal Reserve banks (and the Reserve Bank of New York in particular) are managing to put out additional amounts of Federal Reserve notes each week notwithstanding these Reserve banks find little demand for the discount facilities which are supposed to furnish the basis for the issue of the Reserve notes. Mr. Strong undertakes to show that there is warrant in the law for the course pursued and also that the policy of accumulating gold is sound in itself. On the latter point it is of course too obvious to need urging that the more gold these Federal Reserve banks have at their command the stronger will be their position and the better able will they be to serve the community. We are not raising objection to the act of accumulating gold per se, but it appears to us that the method of accumulation is illegitimate and that this being so it is a matter for consideration whether more harm than good is not likely to result from the policy being pursued.

We do not see how any one cognizant of the discussions in Congress while the new law was under consideration, or any one who undertakes a study of the law itself without knowledge of these discussions, can escape the conclusion that the purpose of the issuance of Reserve notes is solely and simply to provide the means for carrying on the re-discounting functions of the institutions. There is no way in which Reserve notes can be issued except under Section 16 of the law, and this distinctly provides that as a prerequisite commercial paper (as defined therein) must be deposited as security for the notes to be taken out. Mr. Strong argues that to limit the issuance and use of the notes according to the provisions of this section would make the notes merely a species of emergency currency, which he thinks would be a serious mistake. It by no means follows, however, that to limit the issue of notes in the way intended and declared by the law would make mere emergency currency of the notes or prevent the elasticity which the re-discounting facilities, and the notes resting on the same, are supposed to furnish. In the ordinary course of trade there will be more mercantile paper out at one time than at another, and if the discounting functions are availed of with absolute freedom, the notes will fluctuate as the volume of outstanding paper does. At one time there may be $250,000,000 of notes out because that amount of paper has been presented as collateral for the notes and at another time there may be $1,000,000,000 of notes out, since the volume of paper is such as to demand that amount of notes. Thus we get the elasticity contemplated by the statute. And indeed, the whole argument for the issuance of notes rests on the theory that the notes shall be retired as soon and as fast as the mercantile paper, which the notes are supporting, shall mature and be extinguished. To emphasize the determination that the notes shall not remain outstanding, it is provided that no Reserve bank may pay out the notes issued by another Reserve bank except under penalty of a tax of 10% upon their face value.

What is now being done, however, is just the reverse of what was intended—plainly intended and unequivocally expressed in the law itself—by the framers of the statute. Instead of the notes being retired, when their mission as a medium for carrying mercantile paper has been fulfilled, they are being forced into circulation and a determination exists to keep them afloat indefinitely. Mr. Strong argues that this does no harm and that if the notes become redundant they will quickly come in and be presented for redemption. As a matter of fact unless some crisis intervenes they will stay out just as long as the banks and trust companies continue to pay them out. In the Spring of last year the writer when drawing cash from his account with one of the trust companies received gold certificates, in December when drawing cash he received nothing but bank notes and now he is given Reserve notes. To what extent the practice is being carried is evident from the circumstance that the twelve Reserve banks now have nearly 100 million of Reserve notes out—in exact figures the amount last Saturday was $97,831,000 and of this only $16,092,000 is secured by commercial paper, the remaining $81,739,000 representing notes nominally in process of retirement and against which the Federal Reserve agents hold corresponding amounts of gold, but which notes there is not the remotest intention of retiring. Only the three Southern banks—Richmond, Atlanta and Dallas—have any appreciable amounts of notes out on paper, and these three account for $15,202,000 of the notes secured by paper as collateral.

It is the Reserve Bank at New York that has carried the movement farthest. It has $47,720,000 of notes out, of which the insignificant amount of $200,000 is secured by commercial paper. Against the remaining $47,520,000 notes, gold is on deposit with the Federal Reserve Agent for taking up the notes. Every week a few millions more are added to the amount, while the amount of commercial paper, without which the notes cannot be obtained in the first instance, remains practically unchanged. The result is, to say the least, curious. Here is the weekly record since April 23—this being as far back as the figures are available:

FEDERAL RESERVE BANK OF NEW YORK.

		—Record of Federal Reserve Notes—		
			——How Secured——	
Date of Weekly Report.	*Amount of Paper Held.*	*Total Amount Taken Out.*	*By Gold Coin & Certificates.*	*By Commercial Paper.*
April 23	6,045,000	25,040,000	24,858,700	181,300
" 30	6,118,000	27,040,000	26,858,700	181,300
May 7	5,501,000	27,040,000	26,858,700	181,300
" 14	4,851,000	29,440,000	29,258,700	181,300
" 21	4,189,000	29,440,000	29,260,000	180,000
" 28	3,597,000	31,840,000	31,660,000	180,000
June 4	4,573,000	32,440,000	32,260,000	180,000
" 11	5,196,000	35,100,000	34,920,000	180,000
" 18	4,872,000	38,100,000	37,920,000	180,000
" 25	5,171,000	40,500,000	40,320,000	180,000
July 2	5,343,000	40,500,000	40,320,000	180,000
" 9	5,464,000	42,900,000	42,720,000	180,000
" 16	5,206,000	45,320,000	45,120,000	200,000
" 23	5,688,000	45,320,000	45,120,000	200,000
" 30	6,124,000	47,720,000	47,520,000	200,000

Thus the amount of commercial paper which the Federal Reserve Bank of New York had available for the issuance of notes was practically the same on July 30 as on April 23, namely $6,124,000 and $6,045,000, but in the interval the amount of notes outstanding has increased from $25,040,000 to $47,720,000. The notes are being emitted, not as representatives of paper but as representatives of gold. Two questions arise with reference to this operation, namely its expediency and whether there is warrant for it in the law. The question of expediency involves more than a single consideration. It is not sufficient to say that the accumulation of an extra stock of gold is desirable. There is the further point to consider, whether the operation will find favor in the eyes of those antagonistic to the financial interests and whether the gold now being stored up will really be available when needed.

It is known, of course, that the new banking law was enacted in a spirit of hostility to the Money Power supposed to be centred at New York and other financial centers. It was for this reason that twelve separate institutions were authorized where one would have been sufficient. There is no reason or justification for the prejudice referred to, but it exists, and has to be reckoned with. In spite of the attempt to rob New York City of its rightful pre-eminence, the strength of the Federal Reserve System lies right here. Of the $266,192,000 gold held by all the Federal Reserve banks last Saturday, $128,114,000 was contributed by the Reserve Bank at this center. The splitting up of the system into twelve parts has served only to advertise the weakness of the remoter districts. Nothing that the lawmaker can do will ever change this situation, but will those whose prejudice is deep and ineradicable take kindly to the idea of having a further large fund (already approaching the 50-million mark) set up here not expressly authorized by the law? Will not the Reserve authorities presently have to face the charge, no matter how ill-founded, that the "Money Power" is aiming to entrench itself still further by seeking to confirm its hold upon the Federal Reserve System through wholly unauthorized methods?

With due respect to Mr. Strong and the other members of the Reserve banks who support him in his views, we cannot see that there is any sanction for the operations that are being conducted for putting notes afloat and impounding gold. If at any time during the bill's course through Congress, it had been proposed to allow the issue of Reserve notes against deposits of gold coin or gold certificates, the proposition would have been instantly voted down. Yet, what is now being done is tantamount to the same thing. Notes are being put out in order that gold to retire them may be placed with the Reserve Agent. Doubtless it is correct to say that the same commercial paper may be used over and over again to initiate the proceeding of creating notes, and it is apparent that the Federal Reserve authorities are complying with all the legal technicalities required, but we cannot help believing that the operation of issuing notes one minute, only to provide for their retirement the next minute—which is what is being done—is wholly outside the law.

Mr. Strong refers us to Section 14 of the law, which permits the exchange of Federal Reserve notes (if the Reserve Bank has any) for gold, but a moment's consideration will show that this has no pertinency to the operation. Section 14 deals entirely with the Open Market Operations of the Reserve banks, and the object of exchanging notes for gold would be to add to the bank's holdings of gold. But the process now being carried on does not add at all to the gold holdings of the Reserve banks, for the gold obtained by the issue and exchange of the notes cannot be retained, but must be turned over to the Federal Reserve Agent. The Reserve Agent holds the impounded gold, and the Reserve bank can only repossess itself of it by some clumsy and indirect method. It can only get the gold back into its own hands by issuing batches of new notes (on commercial paper) and then presenting these notes for redemption to the Reserve Agent. Is there not an element of weakness, too, in the impounding operation by reason of that fact? The notes being in forced circulation and in immoderate supply, will it not be open to anybody to gather them up—trust companies, State banks and private bankers—and present them to the Federal Reserve Bank for redemption, forcing the latter in turn to go to the Reserve Agent and get the gold back of them, but not being able to retain it for its own use? And if this should happen—and it is conceivable that it *might* happen—at the time of a crisis, would not the impounded gold prove a poor reliance?

At all events, does not this analysis conclusively demonstrate that the use to which the notes are now being put is foreign to the purpose of the Act? If there is any fact that is incontrovertibly established, it is that the notes are intended to furnish an unlimited supply of currency at any time when there is need for extra supplies of currency. That view is all the time being urged upon the attention of the member banks by practically all of the Federal Reserve authorities. But with notes being put in forced circulation and used as substitutes for gold, we will have the anomaly of the notes coming in for redemption (so as to get the gold securing them, dollar for dollar) at the very time when it was the intent of the law that they should pass freely into circulation to relieve or to prevent pressure. We do not question the motives or good intentions of the managers of the Reserve banks, and we are not opposed to giving them complete and effective authority for acquiring gold. We realize, too, that the task assigned to them of placing the new banking system on a firm and enduring foundation is an herculean one. For the reasons given, however, the policy being pursued with reference to the issuance of notes seems open to decided objection.

Before closing the discussion we cannot refrain from noticing the illustration which Mr. Strong uses to enforce his contention that the Reserve banks should be allowed to issue notes in order to accumulate gold. Here is what he says:

> Last Fall this country witnessed a rather humiliating exhibition when it became necessary for the Federal Reserve Board and a committee of bankers to invite and even urge contributions of gold from over 800 national banks, in order that means might be available for the citizens of this country to pay maturing indebtednesses to Europe, when exchange could not be purchased. No more graphic exhibition of the weakness of our banking situation, caused by our decentralized reserves, has been afforded.

We do not think there was anything humiliating in the reluctance of the national banks to supply any more gold for export last Summer and Autumn following the outbreak of war in Europe. The United States had in the months immediately preceding the war parted with nearly 280 million dollars gold, the engagements of the metal in one single week having reached close to 50 million dollars, and had done all that could decently be asked of it to relieve the strain in Europe. It was now incumbent upon the banks in this country to safeguard the situation at home. Europe was prepared to drain the United States of every dollar of its gold if no obstacles were interposed. At the same time the United States was confronted with an unprecedented crisis in its own affairs—with a state of things hardly less critical than that with which Europe had to deal. The Stock Exchange had to be closed. The New York Clearing House banks were showing huge deficiencies in the required cash reserves, and had to resort to the issue of Clearing House loan certificates for settlement purposes. The national banks were taking out emergency currency by the hundreds of millions. The situation could easily have become one of grave danger.

We then took the position that not another dollar of gold should be allowed to leave the country. It is true we had some maturing obligations to meet, but there was no reason why these should not be arranged in the ordinary way through an adjustment of credits. The dislocation of exchange was not of our making. It was due to the fact that all our credits abroad had been suddenly cut off through the promulgation of moratoria by the leading countries of Europe and it seemed to us that Europe was in no position to demand that we must pay in actual gold when it was not paying at all. It was plain that as soon as the outstanding credits in favor of the United States, which had been rendered dormant by the British moratorium, became available through the termination of the moratorium the normal equilibrium in exchange would be quickly restored. This is precisely what happened early in November, when the first of the British pre-moratorium bills began to run off. Exchange rates at once became demoralized. The $100,000,000 gold pool was called upon to ship only $10,000,000 to $12,000,000 of the metal.

It is our belief that if our financial leaders had taken a firm stand in support of such a course the matter could have been arranged without further gold shipments of any kind. Had the late J. P. Morgan been alive it would certainly have been so arranged. He would have taken the responsibility upon his own shoulders and every one would have acquiesced in his decision. We are positive on this point, for Mr. Morgan did precisely that thing twenty years before when he and Mr. Belmont entered into the celebrated Morgan contract under which the outflow of gold, so threatening then, was definitely arrested. Mr. Morgan's position in the financial world was, of course, unique, by reason of the unbounded confidence he commanded, but in addition he had a knowledge of foreign exchange conditions which has never been surpassed by any one.

Looking back now, it must be apparent that a mistake was made last autumn in fixing attention too intently upon what was owing by us to Europe, and in completely overlooking the fact that for every million due by us there were two to three millions due to us, but for which we could not obtain payment or credit for the time being. It was also unfortunate that the primeval and primordial view should have been advanced that unless the United States made payment in actual gold its credit and financial prestige would be irreparably damaged. Great Britain has for the last six months been doing the very thing that we were told we must not do if we would escape lasting injury, namely has endeavored to prevent an outflow of gold from her shores, and yet no one would venture to suggest that thereby her credit is being impaired. We mention these things simply to indicate that in our estimation, should there be at any time in the future a recurrence of the 1915 situation, it will not be the province of the Federal Reserve Board to facilitate an outflow of gold, but it will be its duty to follow in the footsteps of the large European banks and endeavor to keep the gold at home.

Bank clearings in the United States in July 1915 furnish, as in June, an aggregate in excess of 1914, or in fact of any earlier year for the same month. Nevertheless important increases in clearings, where shown, are in the main due either to greater speculative activity (as at New York) or to the magnitude of the demand for certain articles that arises directly out of the conflict abroad. Eliminating these influences, it is quickly found that bank clearings—the business barometer—are really running a little behind last year. In fact, the total for the country outside of New York makes such an exhibit.

Our statement presented on the first page of this issue includes 160 cities in all, of which 91 report totals below 1914, with the percentages in some instances quite large. The aggregate of all for the month, however, at $14,925,063,909 compares with only $14,493,300,896 in 1914, thus showing an increase of 3.0% and the gain over 1913 reaches 10.1%. At New York the augmentation for the month, as contrasted with last year, is 6.3% and with 1913 is 18.4%. On the other hand, the total for the cities outside of New York fails by 1.3% to reach that of a year ago, having been $6,229,650,341 against $6,312,816,275, and there is only a small gain over 1913. For the seven months of the current calendar year there is a small loss at New York as compared with 1914 (1.4%), the outside cities, moreover, show a decrease of 2.6% and the total of all a decline of 1.9%. As regards the individual cities, no special comment seems to be called for, except that where any notable gains are recorded they are, as a rule, not to be dissociated with the urgent demand for munitions, &c., from Europe. The exhibit made by the group figures for the seven months does not essentially differ from that for the half-year, New England, outside of Boston, and the "Other Western" sections alone making a better showing than in 1914.

Speculative transactions on the New York Stock Exchange in July were of much greater volume than in the month a year ago, with the co-called war stocks—the stocks of corporations under orders to furnish munitions to the participants in the conflict in Europe—especially active and in most cases at rapidly advancing prices. A year ago, it will be recalled, dealings were upon a restricted scale day by day until July 28, when the war scare in Europe precipitated a selling movement and larger dealings. The close of the Exchange followed on the 31st. The dealings of the month this year aggregated 14,371,633 shares against only 7,920,924 shares a year ago and 5,124,015 shares in July 1913. For the seven months they were 76,301,612 shares against but 45,990,575 shares in 1914 and 51,381,313 in 1913. Five years ago, however, they were 112,095,658 and in 1901 the record of 192,080,413 was set. Bonds were only a little more freely traded in during the month than a year ago and the transactions for the period since Jan. 1 at 452 million dollars, par value, contrast with 425 millions in 1914 and 319 millions in 1913. At Boston, too, operations in stocks were much in excess of last year, the comparison for the month being between 730,799 shares and 403,007 shares and for the seven months 7,146,951 shares and 3,283,671 shares.

The Canadian clearings exhibit for July was much in line with preceding months of 1915. At most of the cities large decrease occurred, and in the aggregate of all (22 cities) the loss from 1914 reached

23.4%. For the seven months the decline from last year was 18.0%.

The commercial failures statement for the United States for July 1915 is on the whole a comparatively favorable one under existing conditions, in that it does not indicate that the strain usually inseparable from the semi-annual settlements made any impress upon the business mortality of the country. In fact, the number of mercantile disasters for the month fell a little under the total for June and liabilities were only nominally greater. Failures were also larger in number than for the like period of 1914, but covered a volume of indebtedness somewhat smaller than then or in 1913. The aggregate of liabilities reported by insolvents since Jan. 1 establishes by a small margin the high record for the period. A feature of the month was the comparatively few failures for large amounts, these comprising 17 for $100,000 or more, giving in all an aggregate of $5,290,151 against 29 for $8,589,014 in July 1914 and 40 for $11,434,492 in 1913. The elimination of these large disasters leaves the average liability of the remaining insolvents this year only $7,924 against $8,530 a year ago.

The total of liabilities in all commercial and industrial lines in July 1915 reached, according to Messrs. R. G. Dun & Co., $18,934,903, representing 1,739 defaults, this contrasting with $20,377,148 and 1,411 in the preceding year and $20,325,705 and 1,169 in 1913. Of the fifteen branches into which the manufacturing division is segregated, seven show heavier liabilities than in the month a year ago, but there is a net decrease for all lines of almost four million dollars, the debts in iron, foundries and nails having been merely nominal against 1¾ millions, lumber, carpenters, &c., showing a decline of over 1¼ millions and the miscellaneous group of manufacturers one million. In the trading group, however, nine branches report debts greater than in July last year, and for the whole division there is an increase of nearly 1½ million dollars. Among brokers, transporters, &c., the exhibit is also less satisfactory, the increase in amount of liabilities over 1914 being a million dollars.

The exhibit for the seven months is, of course, much less favorable than a year ago, or any earlier year, as regards number of insolvents. In fact, the number who have succumbed in the period in 1915 is no less than 14,479 against 9,954 in 1914 and 9,332 in 1913. In the matter of indebtedness, however, due to the Claflin failure last year, there is closer agreement, the comparison being between $207,522,438 and $205,476,878, with the 1913 total $153,234,766. The liabilities in manufacturing lines this year reach $75,761,498 against $69,051,235 in 1914; the comparison in trading branches is between $107,141,930 and $110,599,066, and among brokers, &c., $24,619,010 and $25,826,577.

The outlook for the cotton crop on July 25 this year, as announced by the Department of Agriculture on Monday last, was hardly in accord with the indications given in the weekly official weather reports issued during the period since June 25. Under normal circumstances this official report would have acted as a stimulus to prices for the staple; but the fact that a considerable portion of the previous crop still remained to be marketed, and the probability that demand for the current yield would be restricted, owing to the continuation of the conflict in Europe, acted as a damper upon bullish sentiment. Moreover, at the very close of July droughty conditions had been relieved in some portions of the belt by the fall of beneficial rains. Reflecting the droughty conditions that private and official reports had shown recently, the Department finds more or less deterioration in all States of important production. In Texas a drop of 6 points is indicated during the month, and this was expected, but declines of 7 points in Alabama and 8 points in Mississippi and Louisiana were hardly looked for.

The report as issued makes the average condition July 25 for the whole cotton territory 75.3% of a normal, a falling off of 5 points from a month earlier, and comparing with 76.4 at the same time last year, 79.6 two years ago, 76.1 in 1912 and 89.1 in 1911, with the ten-year average 78.5 Comparing the situation this year with last year, July 25, in the individual States, it will be obsevred that in Texas there is an improvement of 5 points, in Arkansas 8 points and in Tennessee 12 points; along the Gulf and in Atlantic sections, however, the deterioration ranges from 1 point in Louisiana to 10 points in Alabama and Virginia. But it is to be remembered that at this time last year the average condition was reported officially as only 1.1 points better than now, and yet the largest aggregate yield on record was secured and the production of lint per acre, according to the Department, 209.2 pounds, or the greatest since 1898. On the other hand, we have to consider the fact that this year the use of commercial fertilizers has been considerably neglected in those sections where they have been looked upon as a prime necessity to satisfactory production. Theorizing as to the effect this will have on the ultimate yield of cotton is, however, not our purpose. There is nothing in the current situation to preclude the possibility of a good crop and, at any rate, barring an absolute disaster, there should be enough cotton to supply all needs, taking into account the amount carried over from the previous season. The latest weekly weather bulletin, covering a date (Aug. 2) fully a week later than that to which the official monthly report is brought down, refers to further deterioration in condition as the result of drought.

The text of three notes from Great Britain and also the text of the American notes of July 14 and 15 by our own Government to Great Britain were made public on Monday last by Secretary of State Lansing. On Tuesday the reply of Germany to the American note regarding the sinking of the Wm. P, Frye was also published. In brief, the British and German notes are merely a reiteration of former positions. Great Britain insists she has justification for enforcing the Order-in-Council by which trade with Germany and Austria is restrained, because of the atrocious methods of warfare adopted by the Germans. The American note of July 14 was the caveat wherein the United States insisted upon the application of international law to prize court cases without limitation or impairment by the Order-in-Council. The note of the following day contained the protest against the detention of the American ship Neches, which was bringing Belgian goods to the United States. The first of the British notes dated July 24, was an argument defending the Order-in-Council. It asserts that inasmuch as the American Government recognizes that new methods of warfare have brought about new conditions of war, then the conditions of blockade also have changed. On this basis, since England has the right to exercise a blockade of German ports, it has the right to intercept and stop trade between Germany and a neutral country contiguous to Germany. It is pointed out that the United States during the Civil War exercised a similar commercial blockade over the Confederate States. The note concludes with a statement that "his Majesty's Government have been gratified to observe that the measures which they are enforcing have had no detrimental effect on the commerce of the United States. Figures of recent months show that the increased opportunities afforded by the war for American commerce have more than compensated for the loss of the German and Austrian markets." The second British note bears date of July 31 and is the formal reply to the American caveat. It is a document of about 2,000 words and is devoted chiefly to a discussion of the Jay Treaty of 1793 and cases arising thereunder which the United States had held might be submitted to review by an international tribunal. The note suggests that an appeal to an international prize court from any decision of the British Prize Courts might be taken in the form of a claim for compensation. The third note was a response to a protest regarding the Neches. It calls attention to the fact that in the same waters in which the Neches was found the German submarines had been sinking neutral vessels and drowning neutral citizens without exercising the usual laws of warfare. Reference to all these notes in greater detail appears on a later page of this issue of the "Chronicle." It is understood that Washington is to send a prompt reply to the documents.

As to the German note, it contains an offer to pay for the sinking of the Wm. P. Frye conditional upon it being understood that such action was not to constitute a satisfaction of the United States for violation of treaty rights. Our State Department, it is understood, will indicate a willingness in its reply to consider the German offer to pay for the sinking of the vessel on condition that it be stated that such acceptance is not to be regarded as a concession by the United States of any point set forth in its discussion of the principles involved in the case. Germany suggests that the issue be referred to arbitration should the two Governments fail to reach a settlement in any other way. It is desirable that the dispute over the treaty of 1828 be settled as it is to come up again in the case of the Leelanaw, the American vessel torpedoed by a German submarine last week. The text of the German note appears on a subsequent page of this issue.

Warsaw, the capital of Poland, and the third largest city in the Russian Empire, was abandoned by the Russians on Thursday. Thus the Germans have finally succeeded in their sustained drive that began in a serious way in the last week of May. It is estimated that between 6,000,000 anf 7,000,000 men have since that time been engaged in almost daily conflict. Up to July 29 hope was entertained in military quarters in London and Paris that the Russians had some tremendous coup in reserve and that they would stand a sustained siege. But on July 29 advices from Petrograd stated that in order to save the Russian armies a retreat must be made and the fortresses of the Warsaw salient abandoned. While the Bavarians commanded by Prince Leopold were the first to enter Warsaw in the name of the German Emperor and his consort who are expected to make a state entry in a few days, the real conquerors are the troops fighting under Field Marshall von Hindenberg along the Narew River to the northeast as well as the Austro-Germans across the Vistula to the south of the city, and the armies of the Austrian Archduke Joseph Ferdinand and of German Field Marshall von Mackensen which are advancing northward between the Vistula and Bug Rivers. The Russian fortress of Ivangorod 55 miles southeast of Warsaw on the Vistula River has, it is reported from Vienna, been captured by the Austro-German army commanded by Archduke Joseph Ferdinand. These troops began entering the fortress on Wednesday when they took the fortifications on the west bank of the Vistula. They are now in possession of the city and all the forts on both sides of the river. Occupation of the great Russian Baltic seaport of Riga is also believed to be only a question of hours. Nineteen miles northeast of Warsaw the Russians still hold the fortress of Novogeorgievsk. The Russian armies are by no means out of danger of capture, although their fierce counter attacks have gained much valuable time. They are reported to have re-formed on the left bank of the River Bug. While expressing the fullest confidence in the future, the British military critics make no attempt to belittle the achievements of the Germans or the effect their success is likely to have in the Near East and the West. The Russians stripped Warsaw of everything that could be of benefit to the enemy. There have been no mails for ten days and the removal of the State banks and the private banks with all their funds have left the city without means of carrying on trade.

On the western frontier there has been little of importance this week except in the Argonne and the Vosges where German attempts to recapture lost ground or take new trenches have failed, according to the French communication. Important events are expected in the Near East during the coming week. The ministers of Great Britain, France, Russia and Italy have held conferences with the Greek Premier, which are expected to have far-reaching results in the stand of the Balkan States. Gen. Sir Ian Hamilton, commander of the allied forces in the Dardanelles, sends word of a successful attack by the Australians and New Zealanders on the Turkish trenches which has placed them in possession of the crest of a hill near their own lines. These colonial troops hold positions along the western side of the Gallipoli Peninsula and thus prevent the Turks sending all their forces against the Anglo-French army which holds the tip of the Peninsula.

The London correspondent of the New York "Sun" cables that he has learned on excellent authority that the British Cabinet has decided to inaugurate a system of conscription for raising additional armies and that the system in all probability will be put in force early in the Fall or as soon after the adjournment of Parliament as possible. A Cabinet meeting was held on Thursday in Downing Street, and the question of compulsory service was thoroughly discussed. The correspondent has been informed that no fewer than eleven members of the Cabinet are strongly in favor of the immediate institution of compulsory service. Foremost among these members are

David Lloyd George and Winston Spencer Churchill (Chancellor for the Duchy of Lancaster) and a majority of the Union members of the Government. It is known that Sir Edward Grey, Secretary for Foreign Affairs, is sympathetic towards a system of compulsion, while Earl Kitchener is energetically opposed to the view that the voluntary system has proved a failure. He is willing to admit, however, that new methods are needed.

President Wilson's plan for enlisting the co-operation of the six Latin-American Governments in an effort to stop the anarchy that is ruling in Mexico appears to be bearing fruit. Representatives of these six Governments participated in a conference that was begun on Thursday and continued yesterday. It is expected that the first practical step will be a renewed attempt to have the various warring factions stop fighting and agree on the personnel of a central Government in Mexico City. Washington advices state that should this step fail the United States will be prepared to go further, even if it has to act alone. Latest accounts state that Carranza has retaken Mexico City.

American forces from the battleship Connecticut have occupied without opposition the national fort which dominates the town of Port au Prince, Hayti. Admiral Capperton, who was in charge of American operations in Hayti, has wired Washington that the troops of General Bobo, leader of the successful revolution, will disarm on their arrival at the capital. These troops are reported to be en route from Cape Haitien to Port au Prince, and should arrive at the latter point early next week. News dispatches from Port au Prince state that the National Assembly was awaiting word from General Bobo as to whether he desired the office of President.

The London Stock Exchange, as is the custom on the first Monday in August, was closed for Bank Holiday on Monday last, having been closed also as a special holiday on the preceding Saturday. There has been a very light movement in trading at the British centre during the week, the new loan attracting chief interest. It formally began selling ex-conversion rights on Tuesday. Dealings with "conversion rights on" began on Thursday of last week. The dealings on the former commenced at 97 and closed the day at 98½. Later quotations were 98⅜ with conversion rights attached and 98⅛ ex-rights. The old loan of November last year, according to latest reports, was quoted at 92½. Applications for conversion must be sent to the Bank of England not later than Oct. 30. As the last installment on the new loan is not due until Oct. 26, and as the payment must be made in full before application can be made, it is obvious that only four days are available for the process. However, the new loan can be paid up in full under discount at any time. Hence subscribers who take advantage of the full payment option will be able to lodge their applications as soon as they have paid up. London advices state that the impression prevails that German influence is endeavoring to depress the loan in the London market. Well-informed interests there, however, place little faith in such a statement. Consols as a separate transaction have this week been virtually unsaleable at the minimum quotation of 65. There has, however, been some business transacted on the condition that the proceeds shall be utilized to purchase the war loan at par from the buyers of the Consols, meaning that a premium is in this instance being paid for the war loan for the purpose of unloading Consols.

In money circles in London there has this week been somewhat of an easier tendency, closing rates for day-to-day funds being 3½@4%, which compares with 4@4½% a week ago. Discounts in Lombard Street, too, are easier, being quoted now fractionally below the Bank rate. A 15% installment on the new loan became due and was paid on Tuesday. It was after this transaction was out of the way that the easiness ensued. Latest advices cabled from London based on British revenue returns indicate that thus far only £273,500,000 has been paid on the new loan, the total subscriptions to which, it will be recalled, amounted, in round numbers, to £600,000,000. This apparently small volume of payment is explained by the fact that the large banks have been permitted to carry as Government deposits, until the funds are required by the Government, the amount of their own subscriptions. Another form of relief is an arrangement by which banks may borrow from the Bank of England at a special rate—about 1% under the Bank rate—to counteract the effect of the transfer of deposits in making war loan payments. How seriously the loan payments have dislocated the London situation is indicated by the fact that all the banks temporarily have decided to suspend their monthly statements.

On Wednesday all business on the London Stock Exchange was suspended for a quarter hour at noon when the members sang "God Save the King," in observance of the conclusion of the first year of the war. Further evidence is available of the development of war industrial speculation on the London market, to which we referred last week, Canadian Car & Foundry, which is understood to have received preferential treatment in English orders for war supplies, being especially active and buoyant. Reports have been current on the London market that Standard Oil interests have become actively identified with the company in a proprietary way, and also that, through the influence of that corporation, the company has received large additions from Russia to the war supply orders it previously had on hand. Coates Patent Fire Arms stock has been another strong feature, as likewise has been Hercules Powder. It is estimated that during the first twelve m nths of the war the outstanding speculative account of last July has been reduced 70%. The British Treasury has instructed the Post Office and all public departments making cash payments, to use notes instead of gold whenever possible. The public is earnestly requested in the interests of the nation to co-operate with the Treasury in this policy by paying all available gold to the Post Office and the banks and in making payments whenever possible in checks and notes instead of gold.

The London "Statist," as reported by cable, referring to the movement to mobilize Great Britain's gold reserve, estimates that £60,000,000 in gold is in circulation. Beyond this there is a large amount in the vaults of the banks. If, says the "Statist," "a large part of the gold in the country were to be sent in to the Bank of England, it is believed that the amount of gold in that institution would be increased to nearly £150,000,000, a sum which would enable the country to meet any drain on our gold resources for a long time." The London market is obviously becoming increasingly cautious. The significance of the fall of Warsaw is fully appreciated, for, to qoute one cable correspondent, "in addition to releasing German forces at the East for a more vigorous campaign at the West, the success of the enemy, it is conceded, is not unlikely to complicate seriously the situation in the Balkans and prevent for the present at least the adhesion of the wavering Balkan States to the side of the Allies." The same correspondent declares that while confidence in the final outcome of the war is not diminished, there is to-day throughout England a better appreciation of the enormity of the task and the sacrifices that are inevitable. The Index number of the London "Economist" at the close of July, as reported by cable, is 3281 against 3250 at the end of June and 3227⅛ in May, the largest advance being shown by cereals and meat, which advanced 20½ points during the month, while other food products rose 12½ points.

As to the proposed establishment of an English credit in New York, nothing of a definite character has been reported. Advices cabled from London indicate that the question of a loan based on American bonds as collateral has been given some consideration. Referring to a letter addressed to Lloyd George, Minister of Munitions, from Samuel H. Barker, Financial Editor of the Philadelphia "North American," suggesting such a loan, a reply was received dated July 13, stating that the information and suggestions had been "forwarded to the Secretary of the Treasury." The London "Times," referring to an American credit based on American bonds as collateral, argues in its issue of last Wednesday that should the British Government require such bonds it should not purchase them in the open market, but should secure them by negotiation with insurance companies, trust companies and other large holders of American bonds in London.

Reports received by cable from Paris show very slight activity there in securities of any kind. The 3% rentes closed at 69 francs for cash, unchanged from a week ago. The first meeting of the Chamber of Deputies following the establishment of a union of all political parties in France "to endure so long as the war lasts," was held on Thursday. The session was marked by impressive demonstrations of patriotism and was strongly indicative of the unanimity of all Frenchmen. The meeting was, too, the first one since the formation of the present coalition Cabinet in France. M. Deschannel, President of the Chamber, opened the session with a flowery and eloquent speech. He said that a year had passed since the enemies of France had violated French territory even before declaring war. "This year has been so full of glory, so pure," he continued, "that it will forever illumine the human race. It has been a year in which the France of Joan of Arc and Dalmy has risen, if possible, to even greater heights." The speaker referred to the "breaking of the German military power" and "the forcing back of the enemy of France. Be the war of short or long duration, France accepts it," he said. M. Deschannel then reviewed briefly the work of Parliament, praising especially the activities of the several committees. "Let us thrust to one side," he said, "both the sowers of panic and the sowers of illusions. Let us be sowers of reasoned confidence for the reason that the issue of this conflict will not depend solely on material forces. In the final analysis it is to be a matter of will power and constancy." In conclusion, the President of the Chamber repeated the determination of France to continue the struggle until complete victory had been attained. "It is not only a matter of life," he said, "it is a matter of that honor which France always has preferred to life." A message from President Poincare addressed to the French Parliament was read in both houses. It placed a special emphasis on the "sacred union of the political parties in France," calling this one of the conditions of victory. This union, he said, is more firmly established to-day. The message concluded as follows: "The only peace the Republic can accept is one which will guarantee the security of Europe."

In the French Senate on Thursday, explaining the bill designed to raise the limit of national defense issues which was passed in the Chamber of Deputies July 29, Alexandre Ribot, the Minister of Finance, reviewed the Government financial situation. "On July 31," he said, "there were 6,958,000,000 francs ($1,391,600,000) of defense issues in circulation. In July alone 825,000,000 francs ($165,000,000) net was placed in the short-term bonds and 322,000,000 francs ($64,400,000) in the long-term obligations. Our financial burdens are constantly growing. Arms and ammunition cost a great deal. We shall probably have recourse to a long-term loan whereby we can consolidate all our short-term Treasury issues. We still have a great military and financial effort to make to reach a victorious conclusion of the war." The bill increasing the limit of national defense issues was passed. The total exchanges at the Bank of France of gold for paper since May 27 amount to 314,741,475 francs ($62,948,295). The temporary issue of paper money of the value of $1 and $4 will be retired and replaced by a better quality of notes.

Press advices from Berlin state that the chief business of the Reichstag when it assembles on Aug. 19 will be to vote new credits for war purposes. While details for the new bonds have not been arranged, it is assumed in German banking circles that the amount of the loan, like that of the recent one, will be unlimited. The rate will be 5% and the subscription price (quoting the cable dispatch) "is expected to be somewhat above 99, as compared with 98½ for the March loan. The prospects for the success of the next loan are regarded as being highly satisfactory. The great German banks say they have completely sold out their bonds of the two previous war loans, and now have unusually heavy deposits. These recently were swollen so abnormally that the Berlin Bank a short time ago reduced the rate paid on current deposits to the normal level." Dr. Karl Helfferich, Secretary of the Imperial Treasury, in a statement prepared for the Associated Press, gave his views on the economic and financial affairs in Germany as they exist at the end of the first year of war. Referring to the financial situation, he said:

So far as finances are concerned, Germany will carry the war through for an unlimited time. We produce in our own country practically everything needed for war. Thus expenditures for war purposes resolve themselves into savings. These again are at the Empire's disposition, as payments on the war loans and deposits are flowing into the banks and savings institutions more plentifully than in times of peace. The total of deposits to-day, after over $3,000,000,000 has been paid on war loans, is higher than at the outbreak of the war. The gold reserve of the Reichsbank has almost doubled since the war began. Notes and deposits in the Reichsbank covered by gold are 33½%, as compared with 26.7% in the Bank of France and 21.7% in the Bank of England.

The confidence of the German people in our financial strength is as unbounded as their confidence in our military superiority. After twelve months of war, Imperial 3s are quoted at 70, which is 8 points below the quotation in March 1914; the minimum price of British Consols, 65, is 11% below the quotation in March 1914; 3% French Rentes, at 69, are 19% below March 1914.

Work, skill, discipline, organization, economy, and last, but not least, the categorical imperative of patriotism, have upheld Germany in the first year against world enemies, and will help us further to win the war.

In the Russian Duma at Petrograd on Sunday Michael V. Rodziamko was reelected President of the Duma by a vote of 296 to 24. The war was actively discussed at the session and on the conclusion of the debate the Duma unanimously adopted the resolution declaring it to be the Empire's unshakable determination not to conclude peace before Russian victory was complete and pledging the willing assistance of the entire population for the creation of fresh means for continuing the struggle. The resolution emphasized the necessity of forgetting old political quarrels and recalled the Government's benevolence with regard to the interests of "all loyal citizens of Russia without distinction of race, language or religion." The members also expressed their "unshakable faith that the shortcomings which hitherto had existed in providing munitions for the army will immediately be removed and that those responsible for criminal omissions will be made to pay the penalty no matter what their position."

Official bank rates at all the European centers remain at last week's quotations. In London, Paris, Berlin Amsterdam, Vienna and Copenhagen the rate is 5%; in Norway, Sweden and Portugal it is 5½%; in Italy and Russia 6%, and in Spain and Switzerland 4½%. In London money conditions are easier and the private bank rates at the close of business yesterday are 4¾@4⅞% for sixty day bills and 4⅞% for three months. A week ago the corresponding figures were 5⅛% for sixty and 5@5⅛% for ninety days. Day to day funds in London are 3½@4% against 4@4½% a week ago. There have been no private bank rates received by cable this week from any of the Continental centers so far as we have been able to learn.

In this week's return the Bank of England reports an increase in the proportion of reserve to liabilities to 20.40% from 16.77% a week ago. A year ago—the statement at that time being contemporaneous with the beginning of the war—the proportion was only 14.60%. Threadneedle Street gained an additional £1,315,255 in gold during the week, bringing the total up to £62,221,755 which compares with £27,622,069 at this date one year ago and £39,013,434 in 1913. A large decrease amounting to £30,578,000 is noted in the item of public deposits indicating of course heavy government expenditures. From the proceeds of the recent loan the Government has been enabled to repay to the Bank of England £96,000,000 advanced by the latter in the early stages of the war. The large reduction of £36,930,000 is reported in loans (other securities). The total reserve increased £1,361,000, note circulation decreased £45,000, "other deposits" decreased £11,319,000 and government securities decreased £6,284,000. The reserve stands at £47,184,000 and compares with the low figure of £9,966,659 at this date one year ago and £27,507,269 in 1913. The public deposits aggregate £147,058,000 against £11,499,452 a year ago and the outstanding loans are £155,264,000 against £65,351,656 in 1914 and £26,988,361 in 1913. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £2,015,000 (of which £821,000 bought in the open market, £400,000 released from miscellaneous accounts and £794,000 net received from the interior of Great Britain); outflow, £700,000 (of which £350,000 bar gold sold and £350,000 earmarked miscellaneous). We add a tabular statement comparing for the last five years the different items in the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1915. Aug. 4. £	1914. Aug. 5. £	1913. Aug. 6. £	1912. Aug. 7. £	1911. Aug. 9. £
Circulation	33,486,000	36,105,420	29,956,165	29,987,790	30,463,745
Public deposits	147,058,000	11,499,452	9,350,113	16,816,359	7,651,734
Other deposits	84,221,000	56,749,610	39,822,865	40,850,814	43,469,888
Government securities	46,874,000	11,041,152	12,756,539	13,982,472	14,967,286
Other securities	155,264,000	65,351,656	26,988,361	33,613,567	26,527,800
Reserve notes and coin	47,185,000	9,966,649	27,507,269	28,154,041	27,661,177
Coin and bullion	62,221,755	27,622,069	39,013,434	39,691,831	39,674,922
Proportion of reserve to liabilities	20.40%	14.60%	55.92%	48.80%	54.52%
Bank rate	5%	6%	4½%	3%	3%

The Bank of France reports an increase of 92,739,000 francs in its gold holdings and a decrease of 235,000 francs in silver. Note circulation shows an expansion of 132,855,000 francs, general deposits a decrease of 101,815,000 francs, bills discounted an increase of 24,646,000 francs and Treasury deposits a decrease of 2,193,000 francs. The Bank now holds 4,222,077,000 francs in gold. Comparisons are not available, as beginning with the corresponding date last year the publication of the French Bank statement was suspended for quite a while. On July 29, however, of 1914, the Bank held 4,141,350,000 francs. The silver stock is 367,636,000 francs, against 625,325,000 francs on July 29 1914, and note circulation is 12,724,855,000 francs, which compares with 6,683,184,785 francs the last available date of last year for comparison.

The Imperial Bank of Germany reports this week (as of Aug. 3) an increase in gold of 7,128,000 marks, of discounts, including Treasury paper, 232,984,000 marks, of loans 3,340,000 marks, of note circulation 3,382,000 marks and of deposits 23,840,000 marks. The cash item, which includes Imperial and loan bank notes and notes of other banks, in addition to coin and bullion, decreased 53,729,000 marks, and securities decreased 177,000 marks. The gold stock is 2,399,674,000 marks. The interruption of the Reichsbank's statement last year, after the war had started, prevents an accurate yearly comparison, except with July 23. In that statement gold holdings were 1,356,872,000 marks. Combining loans and discounts, we have a total of 4,143,212,000 marks, which compares with 801,074,000 marks on July 23 1914, while note circulation stands at 5,210,995,000 marks, comparing with 1,890,893,000 marks shown by the last returns of the Reichsbank before hostilities began.

The local money market has been maintained, so far as lenders' views are concerned, at the advances we noted a week ago. The demand for funds, however, has not been active and supplies have been coming to New York in fair volume. Call money rates have covered a range of 1½@2%, with most business passing at 1¾%, the increased activity on the Stock Exchange apparently making no lasting impression on the volume of loanable funds. The New York market may be said to have taken a languid interest in the official announcement from Washington that the Federal Reserve banks have ample facilities to offer all the financial aid necessary for marketing the cotton and other agricultural crops this year. The Federal Reserve Board made public on Monday a circular letter to the Boards of Directors of the twelve banks. It declared in brief that, while the warehouse facilities in the South are inadequate, they are sufficient to accommodate all the cotton of the 1915 crop which is likely to be stored. The Board has decided that the member banks offering to loan upon cotton stored and properly insured should bargain as to the loan price of the cotton, and that if the market value of the commodity should fall below that price it is to become the duty of the member bank to see that additional security is provided. Special attention is drawn in the circular to recent regulations on trade acceptances whereby two-name paper bearing the endorsement of buyers and sellers is subject to discount at the Reserve banks at lower rates than other commercial paper. The Board proposes that facilities shall also be provided for wheat and corn on condition that storage and insurance conditions are adequate. The plan in detail appears in full on a subsequent page in this issue of the "Chronicle." How far it will enter in a practical way in the distribution of this year's crops is something that will have to be demonstrated by time.

Last Saturday's statement of the New York Clearing House showed an increase of $11,845,000 in loans, of $16,192,000 in net demand deposits and $6,950,000 in net time deposits. The surplus reserve above requirements showed an expansion of $7,458,160 to $180,384,050, which compares with a deficit of $17,425,750 under the old form of bank statement at this date a year ago and a surplus of $26,208,100 at the corresponding date in 1913. Reserves in "own vaults" increased $4,018,000 to $449,003,000, including $372,815,000 in specie; reserves in Federal Reserve banks increased $221,000 to $133,737,000, and reserves in other depositaries increased $6,136,000 to $38,733,000. Thus the aggregate reserve increased during the week $10,375,000.

Referring to money rates in detail, the range for demand loans during the week has been 1½@2% against 1¾@2% a week ago. The higher figure has been current each day this week, while 1¾% was the lowest on Monday, 1½% on Tuesday, 1¾% on Wednesday, 1½% on Thursday and 1¾% Friday. On Monday the ruling rate was 2%, but this was reduced to 1¾% on Tuesday and it remained at that figure throughout the week. Time money rates have not been changed from 2½@2¾% for sixty days, 3% for ninety days, 3¼% for four months, 3¼@3½% for five months and 3½% for six months. Commercial paper discounts are a shade firmer, closing at 3½@3¾% for sixty and ninety days endorsed bills receivable, and for four to six months single names of choice character. Names not so well known require 4@4¼%. The discount rates of the Federal Reserve Bank have not been altered at any center, except that the rate for sixty to ninety days bills at Boston has been reduced from 4½ to 4%. The rate for trade acceptances at the New York Federal Reserve Bank remains at 3½%. The Federal Board has approved rates for trade acceptances at other points as follows; Dallas, 3½% to 60 days; 4% to 90 days; San Francisco, 3% to 60 days, 3½% 60 to 90 days. The discount rate for bankers' acceptances in Boston, New York, Philadelphia, Cleveland, Chicago, Indianapolis and San Francisco as authorized by the Federal Reserve Board are 2% minimum and 4% maximum. The rates below are the current discount rates of all the Reserve banks.

Federal Reserve Bank—	*Maturities of 10 days and less.*	*Maturities of 30 days and less.*	*Maturities of over 30 days to 60 days, inclusive.*	*Maturities of over 60 days to 90 days, inclusive.*	*Agricultural and live stock paper over 90 days.*
Boston	3	4	4	4	5
New York	3	4	4	4	5
Philadelphia	3	4	4	4½	5
Cleveland	---	4	4	4½	5
Richmond	---	4	4	4½	5
Atlanta	---	4	4	4½	5
Chicago	---	4	4	4½	5
St. Louis	3	4	4	4½	5
Minneapolis	---	4	4	5	5
Kansas City	---	4	4	4½	5
Dallas	---	4	4	4½	5
San Francisco	3	3½	4	4½	6

The market for sterling exchange has ruled quiet. On Saturday demand bills were quoted as low as 4 75¾, which brings the level down to the minimum reached in June. The imminence of the fall and its final accomplishment, of Warsaw, have exerted a restraining influence on operations but the weakness in quotations was checked by buying of bills by local bankers. There have been no developments that have become public in connection with the proposed English credit that is expected to be established here. It may not be stated that there has been a very general pressure of bills. The war order payments are apparently being treated as a separate transaction quite aside from routine sterling exchange operations. The $25,000,000 Russian acceptances arranged last January became due on Thursday and were paid and it is reported that there will be a renewal of the credit in such form as will make the Russian bills acceptable for rediscount with Federal Reserve banks. Negotiations of a tentative character are in progress for the establishment of an Italian credit here, supposed to be for about $50,000,000. There was at first some talk of a direct loan but it is understood that this plan has been abandoned and that the credit when finally arranged will be for the purpose of financing purchases by the Italian Government in this country. The Department of Commerce has this week published a preliminary statement of July's foreign trade showing that the exports of merchandise from the chief customs districts of the country exceeded the imports by the large amount of $95,000,000. This suggests clearly that our foreign trade balance is still steadily increasing. It is well known that manufacturers of shrapnel and high explosives continue very backward in their deliveries, extensions of delivery dates of contracts having in many instances been found necessary. This of course suggests that when these manufacturers begin to fully live up to their contracts there will be a sudden and sensational increase in the export movement. A total of $1,960,000 gold was received at the Sub-Treasury from Ottawa on Monday through the agency of a Canadian bank.

Compared with Friday of last week, sterling exchange on Saturday was weak, breaking sharply on news of the impending fall of Warsaw; demand declined to 4 85¾—a drop of nearly 1 cent in the pound from the rate prevailing a week before; the high was 4 76⅛, while cable transfers ranged at 4 76⅜@ 4 76¾; sixty days was unchanged at 4 71@4 71⅛. On Monday extreme dulness was the outstanding feature, largely on account of the holiday in London; rates held steady, at 4 76@4 76⅛ for demand, 4 76 11-16@4 76¾ for cable transfers and 4 71@ 4 71⅛ for sixty days. A firmer tone was evident on Tuesday, although trading continued dull and almost nominal; quotations were unchanged for cable transfers at 4 76 11-16@4 76¾, fractionally lower for demand at 4 76@4 76 1-16, while sixty days advanced to 4 71⅛@4 71¼. On Wednesday narrow fluctuations and light transactions again marked the day's operations; the tone was steady with rates a trifle higher and demand quoted at 4 76 1-16@ 76⅛ and cable transfers at 4 76¾@4 76 13-16; sixty days remained unchanged at 4 71⅛@4 71¼. Buying by an international banking house on Thursday caused an advance of ⅛c. in demand, to 4 76⅛@4 76 3-16; cable transfers and sixty-day bills, however, were not changed from 4 76¾@4 76 13-16 and 4 71⅛@ 4 71¼, respectively; trading was light. On Friday the market ruled irregular. Closing quotations were 4 71@4 71¼ for sixty days, 4 76⅛@4 76¼ for demand and 4 76 13-16@4 76 15-16 for cable transfers. Commercial on banks nominal, documents forpayment nominal. Seven-day grain bills at 4 75⅛@ 4 75⅜. Cotton for payment nominal grain for payment nominal.

In the Continental exchanges the week's changes have not been important. Bankers' checks on Berlin have advanced to 82⅛ against 81¼ a week ago, presumably reflecting the success of the Warsaw campaign. Cable transfers closed at 82¼ against 81⅞. Sterling exchange in Paris closed at 27.02 against 27.10 last week. In New York, checks on the French centre are 5.64¾ against 5.69 and cable transfers 5.64 against 5.68½. Swiss exchange finished at 5.31 and 5.30½ for sight and cables, respectively, against 5.37 and 5.36. Italian lires are firmer at 6.23 for sight and 6.22 for cables against 6.38 and 6.37, respectively, a week ago. Bankers' checks on Amsterdam are 40 5-16 against 40⅛ a week ago, and cables are 40½ against 40¼. Greek exchange remains at 5.26 and 5.25 for checks and cables, respectively. Copenhagen checks are 25.85 against 25.83. Norway and Sweden both are quoted at 25.90 against 25.88, while Russian rubles have advanced to 33 against 32½ a week ago and 32 a fortnight ago.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $3,661,000 net in cash as a result of the currency movements for the week ending Aug. 6. Their receipts from the interior have aggregated $8,694,000, while the shipments have reached $5,033,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of $123,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $3,538,000, as follows:

Week ending Aug. 6.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$8,694,000	$5,033,000	Gain $3,661,000
Sub-Treas. oper. and gold imports	18,870,000	18,993,000	Loss 123,000
Total	$27,564,000	$24,026,000	Gain $3,538,000

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

Banks of	*August 5 1915.*			*August 6 1914.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	62,221,755	....	62,221,755	27,622,069	....	27,622,069
France	168,883,320	14,669,680	183,553,000	165,653,680	25,013,280	190,666,960
Germany	120,034,600	2,300,000	122,334,600	67,842,850	16,727,050	84,569,900
Russia	167,267,000	5,403,000	172,670,000	174,509,000	7,382,000	181,891,000
Aus.-Hunc	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	27,925,000	29,776,000	57,701,000	21,740,000	29,191,000	50,931,000
Italy	*45,684,000	4,787,000	50,471,000	45,400,000	2,883,000	48,283,000
Netherl'ds	31,121,000	191,400	31,312,400	13,509,000	685,700	14,194,700
Nat. Belgh	15,380,000	600,000	15,980,000	8,472,000	4,236,000	12,708,000
Sweden	6,298,000	....	6,298,000	5,818,000	....	5,818,000
Switz'land	9,601,900	....	9,601,900	7,202,000	....	7,202,000
Norway	3,598,000	....	3,598,000	2,916,000	....	2,916,000
Denmark	5,950,000	316,000	6,266,000	4,052,000	300,000	4,352,000
Tot. week	715,542,575	70,183,080	785,725,655	596,314,599	98,558,030	694,872,629
Prev. week	711,031,600	70,277,340	781,308,940	607,434,491	98,351,313	705,785,804

c July 30 1914 in both years. h Data in 1915 for Sept. 21 1914. * June 20.

THE STRUGGLE FOR MAINTAINING FIXED RETAIL PRICES.

The latest decision upon the power of producers of articles under patents or trade marks to control the retail prices of such goods gives some encouragement to those who are striving for price maintenance and suggests a compact review of the principal decisions on this subject.

Following the language of the constitutional grant of power to encourage authors and inventors, the patent law grants "the exclusive right to make, use, or vend, a patented article." This avowed monopoly for a limited term, the only one ever formally set up, is apparently as exclusive and broad as language could make it, and until recent years was pretty strictly construed as such. Exclusive ownership seems to involve exclusive right of disposal, and that seems to involve power to dictate terms of sale; but it is less clear whether this exclusive power enables the original seller to attach conditions which shall virtually fasten a lien on the second and subsequent sales and even upon all use. A somewhat similar question has arisen as to the power to sell real estate under restrictions, and the tendency has been increasing to hold that the original owner of patented goods may fix his price but must make his conveyance absolute and final.

In 1908, the Supreme Court held that copyright owners cannot control the retail price of a book by printing it therein, with a "notice" that nobody has authority to sell it for less; in delivering the opinion Justice Day remarked that there is a difference between the patent and the copyright law and that the Court was not then passing on the power of patentees to control prices but had never conceded such power. In a subsequent case, with Justice Hughes delivering the opinion, that power over sales was denied to owners of proprietary medicines, but again without passing on it as to patented goods.

That question came up in March of 1912, when there was one vacancy in the Court and Justice Day was absent. The subject was the Dick mimeograph, the machine having been sold with conditions (printed on a label attached) that it was licensed for use only with ink and other needed materials which were made by the makers of the machine. In the case selected for test, Dick sued the seller of the ink, not the buyer and user, and the question as taken to the Court was whether this sale of forbidden material constituted a "contributory" infringement. Justice Lurton, with concurrence of Justices Holmes, McKenna and Vandevanter, sustained that view, while Justices Lamar and Hughes united with Chief Justice White in dissent. The latter wrote a vigorous protest against what seemed to him a doctrine liable to be pushed to an intolerable abuse.

One year later, in the "Sanatogen" case, the Court stood five to four in the other direction, holding, through Justice Day, that when a patentee tries to control retail prices by attaching printed notice of "conditions" to the article it is a misuse of terms to call the transaction a license; the patent owner had sold the article for a price satisfactory to himself and he had neither interest in nor power over any subsequent sales.

The attempt to "keep a string tied to product from factory to scrapheap" (as one indignant person put it) continued notwithstanding. A well-known make of disk phonographic record had been going out to market with conditions printed on the label, and as the label has been phrased in the present year the conditions of the "license" went so far as to omit all reference to selling or selling price; the entire statement follows the usual phrasing of license, even mentioning "royalties" and setting forth that the title remains in the maker and he is at liberty to claim the article back from the private user at any time, on some breaking of condition, and in that event to refund the money paid, less allowance for the elapsed time, and so on; this printed matter (which probably not one purchaser in a thousand ever noticed) is taken off the label on the record itself and placed on the envelope containing it, and record and envelope must not be separated, or the separation will be an infringement.

In March last the suit brought by this company against Macy alleged that the defendants had sold records when, not having a license as agents, they possessed only a non-assignable right of use, as limited by the printed conditions. With the Bauer (Sanatogen) case before him, Judge Hand of the Federal District Court promptly dismissed the case; he saw no attempt at combination in restraint of trade and therefore no violation of either of the anti-trust acts. "If this were a case of first impression," he said, "I might feel that no sufficient reason exists for holding that a patentee could not attach such limitations to the future use of his patented goods as he might choose, irrespective of whether he had received the full royalty or not;" but the Supreme Court had covered that in the Bauer case.

About a fortnight before this decision by Judge Hand, the Cream of Wheat Company sent to the grocery trade a letter setting forth that a large store in this city persistently cut the price of that article to consumers below what the regular retail groceryman must pay, and that this process, if carried to other articles, will completely demoralize legitimate jobber and legitimate retailer together. Therefore the addressee was requested to watch his sales carefully, so that no quantity of the article, at any price, should fall into possession of the offending concern. That concern promptly sought a temporary injunction, alleging monopoly and trade restraint; but Judge Hough in the Federal District Court denied this on July 20. The article, he said, is not a necessity nor even a staple in commerce and interference with price-cutting, so far as not contrary to statute, seemed to him entirely reasonable:

> How it can be called substantial and unreasonable restraint of trade to refuse to deal with a man who avowedly is to use his dealing to injure the vendor, when such vendor makes and sells only such advertisement-begotten articles as Cream of Wheat, whose fancy name needs the nursing of carefully-handled sales to maintain an output of trifling moment in the food market, is beyond my comprehension. There is no proof that the defendant refused or threatened to refuse to sell to any one who sold to the plaintiff; it did request its chosen customers not to deal with the plaintiff.

While this is not a case of a distinctive or a patented article it offers encouragement to maintenance of fixed retail prices by concurring in what seems the reasonable proposition that if the retailer may put his own price upon any article which he has lawfully obtained the patentee or the producer has an equal right to cut off the supplies by any lawful means within his reach. It seems needless to argue that the benefits of cutthroat competition are limited and transient and that maintenance of reasonable fixed prices is in the long run best for all interests. The Stevens bill to that end failed in the last Congress, but the American Fair Trade League and other organizations interested will keep on and the effort will probably be renewed next Winter.

At the other extreme, a bill appeared in both branches of the legislature at Albany, last Spring, proposing a severe penalty for any person or corporation engaged in making or selling "of any food product" who should "discriminate in price between different purchasers thereof," or "refuse to sell the same to all offering to purchase," or make any sale or price-concession on condition that the purchaser "shall not re-sell the same to any person, firm, or corporation, or except at a fixed price," when the effect of such a condition "may be to fix the price thereof to the consumer." The third prohibition is quite covered in the first; the second, which is completely covered in the first, would bar the mild action which Judge Hough has approved; the first would destroy all middlemen by prescribing one price to all. The wild absurdity of such ostensible attempts to combat the high cost of living needs no words of comment.

LABOR TAKING ADVANTAGE OF THE WAR SITUATION.

Concessions which are natural and unavoidable, under the pressure of orders for war munitions that cannot wait for any final adjustment of difficulties in the way, have been made here and there to labor, and the general situation is one of continued disturbance, breaking out in one plant as temporarily quieted in another. This is true of the Welsh coal mines, of England's war work everywhere, of war work here, and it is useless to decry or bemoan it. The feeling of labor is that contracting employers should not expect to have and will not be allowed to have "all" the profits of this imperative but transient activity; this is labor's opportunity and hour, and no sooner is a strike "off" in one place than it is "on" or threatened elsewhere. Labor intends to make the most of its position as the indispensable factor, and the union leaders intend to solidify themselves as the controlling power.

Observe the admirable frankness of one of them, manager of one division of the International Machinists' Association. The present time is the best that has ever happened for us, he says; in the last fourteen years there have been three men for every job and strikers have been handicapped, but now there are three jobs for every man and the bosses are crying for help. "This is our time, and can you blame us if we take it?" The conditions are also favorable, he says, because no other labor trouble is on now, whereas we have been burdened in the past by having too much on our hands at a time. We have learned the lesson "that a general strike paralyzes the strikers more than the employers, and therefore we will not call out all the factories at once." Instead:

"We intend to start in New York, and then to hop along the line through New England and the entire country; there are more than 400 factories in which we intend to serve notice. * * * We're going to just hop along the line and as fast as we settle one we'll take on another."

The method of this should not be overlooked; it is just the method undertaken in the Danbury hat-making industry, some years ago—hopping along the line and overcoming the resistance of one unit shop at a time and "as fast as we settle one we'll take on another."

All heretofore said in the "Chronicle" regarding the misplaced direction of labor unionism to bad ends instead of good ends which are attainable, and concerning the bad political economy which fights abundance and seeks to raise wages by diminishing output and efficiency and cannot see that high prices are not an advantage to labor, all this remains true. Yet it is vain to expect to teach sound political economy to the unionists as a body, except very slowly and painfully, and it is quite vain to expect that the leaders will ever look beyond their own immediate powers. We may also refrain from accusing labor of especial selfishness; it is both greedy and shortsighted, but so is capital, more or less, and contractors in war time cannot pose as either altruists or patriots. In such a situation as the present, particularly, we must allow the laborer for whom everybody is calling to make the most of his "hour," just as his employer is sure to do.

We can waive patriotism and altruism and comparative selfishness and even discussion of political economy to quieter times; but one thing we cannot waive to either quieter or more strenuous times, and that is: the supremacy of law. Laborers may bargain, and may leave their work if they choose; but they must not interfere with work, and they must not attempt to force the closed shop and the refused concessions by violence. They keep doing this, but the issue keeps closing more sternly down. There was another example of the familiar paltering, in the Bayonne oil district; and then came a better one in the prompt intervention by this State in the outbreak at Massena. What the Executive of New Jersey did not do, following like conduct elsewhere and in more than one State, the Executive of New York did without dallying.

This is the lesson of to-day, the same lesson so often urged, and so often emphasized by current events. We cannot escape it by weakly putting it by for just this once more. Any Government which does not preserve unimpaired the right to hire labor and the right to sell and use it is not worth having, at any price. The first function of government is maintenance of order and law and personal rights. Until that is fulfilled, all professions and attempts to mak trade "fair" by regulative commissions are a travesty. Let us first attend to the primal duty. Teach labor, at whatever cost, to respect and obey law. When this is publicly and firmly accomplished and labor has been taught the submission it boldly refuses, it will be quite soon enough to seek to improve the morals and practices of trading.

DRINK AND THE WAR AND THE WAR AGAINST DRINK.

In the swift course of startling events which followed the opening of the war in Europe, one that attracted wide and permanent attention was the action of the belligerent nations with regard to alcoholic drink. There was almost universal testimony that its use constituted a serious element of weakness and immediate steps were taken to restrict or prohibit it. In response to the demand of the people, the Russian Government prohibited the sale of vodka during the period of the war; France did the same in regard to absinthe; King George for the sake of example banished liquor from the royal household, and the Kaiser spoke in warning of the danger. Officers in the German navy had already organized in favor of total abstinence, because of the disastrous effect even of beer upon gunnery; and England has had her legislation paralyzed and the Government itself put in peril by being compelled to face the drink problem among her working people.

All this, however, has been of secondary interest to us compared with the other issues of the war. They are still abundant enough and exciting enough to monopolize the headlines. Nevertheless, however important may be the economic and financial relations into which the war has already brought us, or however serious may yet prove to be the other grave questions with which the Government is dealing, there is a war going on over the whole length and breadth of our country against an evil that is causing an actual loss of human life and a destruction of all that gives value to life, so constant and so vast as to be second to none that any war forced upon us from abroad can entail. News of individual disaster now and again breaks into the circle of our friends, or our home, as it does coming from the front to-day in the homes of Europe. But the destruction wrought by drink has been endured so long, and is entangled with so many personal habits, that we are inured to it. We realize our individual helplessness when it comes home to us, and we treat it as an intensive annoyance when others try to disclose to us or hold our attention upon the actual situation. So long as we do not suffer, we try not to care and we do not want to know.

To-day, however, no man who pays any attention to public events can fail to be aware that a great movement is under way and that an issue is already joined in a movement of far-reaching importance and involves a social and moral upheaval.

The subject is brought before us in New York by the recent action of Dr. Goldwater, the able and serious Commissioner of Health. But before considering his action, let us have before us these facts. From the liquor produced or consumed by the people in the fiscal year ending June 30 1914 the United States Government received a revenue of $226,179,690. Arrayed against this enormous interest, 18 States of the Union, with a population of 25,828,613, are already under total prohibition, or have adopted prohibitory laws to go into effect in 1916. Adding to these those sections of the country under no-license laws and those where the sale of liquor is prohibited by the United States Government, there is 76% of the area of the country, with 51,000,000 of the people, under prohibition. This, of course, does not measure the fighting force arrayed against the liquor interest, but it represents the source from which that force is to be drawn. The state of the contest is expressed in the bill to provide for amending the Constitution of the United States to prohibit "the sale, manufacture, transportation for sale or importation for sale of intoxicating liquors for beverage purposes," which was presented in Congress last December and received 197 affirmative, as against 189 negative votes; and failed only because a two-thirds majority is required.

In these circumstances, Dr. Goldwater announces that his department proposes to inaugurate a campaign against the use of alcohol. His official statement is this: "A diminution in the consumption of alcohol by the community, according to those who are in a position to know and to judge, would mean less tuberculosis, less poverty, less dependency and less pressure on our hospitals, asylums and jails. Intemperate drinking cuts into the support of the family. The drinking of parents weakens the vitality of children. Drinking mothers lose twice as many babies as do sober mothers. More alcoholism is found in the parents of feeble-minded children than in the parents of normal children. The children of drinkers develop more slowly and do poorer school work than do the children of abstainers. Alcohol impairs the tone of the muscles, lessens the product of laborers, depreciates the skill and endurance of artisans, impairs memory, multiplies industrial accidents, causes chronic diseases of the heart, liver, stomach and kidneys, increases the death rate from pneumonia, and lessens natural immunity from infectious diseases."

On the basis of this statement he has secured the co-operation of representatives of the New York State Commission for the Blind, the American Association for Labor Legislation, the Association for Improving the Condition of the Poor, the Hudson Guild, the State Charities Aid Association, the Brooklyn Bureau of Charities, the New York Social Center Committee, the Jewish Community, the Committee of Safety, the Russell Sage Foundation and the Boy Scouts of America; also public officials representing the Departments of Public Charities, Education, Police, Mayor's Employees' Committee and the State Department of Labor, with representatives of Columbia and Cornell universities, the Central Federated Union of Labor, the Metropolitan Life Insurance Co., the Wholesale Grocers' Association and a group of leading medical men.

These gentlemen are to aid in "an educational campaign." It is true we have had that since the days of Lyman Beecher and "the Washingtonians" in 1830, and it seems to have accomplished less than what might have been expected. But times have changed. The pressure upon organized society and the State to sustain itself is becoming increasingly heavy. The war is rapidly piling up a vast debt which will add enormously to the burden of taxation, which in all lands is already an incubus upon the industries of the people. The country is coming to see that the revenue from liquor, large as it is, does not begin to compensate for the loss and outlay that drink involves. Business men, East and West, whatever have been their personal habits, are committing themselves on the side of prohibition, and there is every sign of a demand for radical measures that will not be gainsaid. A lantern slide, which the Health Department is putting into 800 moving picture theatres in Greater New York, is suggestive of what is going on. This reads as follows:

"The intemperate use of alcohol is filling our hospitals, asylums, poor houses, jails and cemeteries. These facts are vouched for by the Department of Health, City of New York."

THE LEHIGH VALLEY REPORT.

The Lehigh Valley Railroad Co. is the first prominent company to render its report for the fiscal year ending June 30 1915. The report in printed form came to hand at the beginning of the week, and as this allowed scarcely more than 30 days after the close of the year, the achievement must be considered quite noteworthy, having regard especially to the extended statistics contained in the report.

Results for the twelve months, though not in all respects as good as could be wished, owing to causes beyond the control of the management, must on the whole be considered quite satisfactory. Most occasion for gratification is found in the particulars where administrative efforts have had free play and have borne expected fruit either in an addition to traffic and revenues, or a reduction in expenses. Efforts in both directions have been evident for years and have been attended with an unfailing measure of success, but unfortunately have not been apparent in the final results to the extent that could be desired, because of unfavorable tendencies and influences affecting railroad property in general and which it was beyond the power of any management to control or overcome.

In the matter of expenses, for instance, the rise in cost of operations has been a feature common to the whole railroad world. Yet this has occurred in face of constant endeavors to promote operating efficiency, evidences of which are to be found in the statistics of all the roads and particularly the Lehigh Valley by any one competent to analyze the same. The causes of the rise in operating costs, which has been in progress for so long and has impaired the value of many a railroad property, are many. The enhanced price of most of the things entering into the operating accounts, and especially the higher wage schedules that have had to be paid to labor, has been one of these, the demand of the public and the requirement of legislative bodies and public officials for increased services and extra accommodations has been another, while at the same time all public utility concerns have been called upon to pay increasing amounts out of their revenues for taxes to the Government. Vexatious meddling and interference on the part of Government in one way or another have also been potent influences in swelling the expense accounts of the carriers.

There is little general recognition of the extent to which expenses are added to in many different ways from the causes and by reason of the circumstances cited. It is easy to understand how full-crew laws work to swell the expense accounts by requiring the employment of help for which there is no need and through which no good is accomplished. Numerous other, though relatively small, ways in which extra outlays are entailed, escape attention. We have been particularly impressed with the importance of this element by a simple matter-of-fact statement in the present report of the Lehigh Valley company. The statement we have in mind is contained in an apparently casual remark of President E. B. Thomas in his narrative of the events and incidents of the year, to the effect that the "company has 17 men engaged in the preparation of data and collection of records in connection with the valuation of the company's property, for use by the Inter-State Commerce Commission, as required by law, and this force will have to be increased as the work progresses." This may appear to be a small thing in itself, adding, say, $20,000 a year to expenses, and yet this particular work is only in its initial stage, and State and national commissions are all the time calling for extra information and additional statistics and thus making necessary constant enlargement of the permanent force in the statistical and clerical departments and often, too, in the higher grades of the service.

The Lehigh Valley is better circumstanced than most railroads to endure drains of this description, and yet these drains are to be reckoned with even in its case. The company is maintaining its 10% dividends, which is a high rate of return in these times, but the margin above the requirement for this purpose is now small, and no such dividends would in any event be possible except that for a considerable time in the recent past shareholders were obliged to forego dividends altogether and enormous amounts out of earnings were devoted to the physical and financial rehabilitation of the property. Nor would results be sufficiently favorable to permit the continuance of existing dividends except for the increase in operating efficiency that has been attained, in part as a result of the large expenditures referred to and in part as a result of skillful management in other ways.

One evidence of the development of operating efficiency is found in the increase in train load. It is unfortunately impossible to make accurate comparisons in this and other respects with previous years because with July 1 1914 the Inter-State Commerce Commission ordered material changes in the classification of both revenues and expenses. The figures for the year immediately preceding have been revised to accord with this change, in order to give correct comparisons, but it was not possible to make revisions for previous years, and exact comparisons therefore with these earlier years are out of the question. For 1915 the train load of revenue freight was 621 tons and for 1914 622 tons, the figures for both these years being on the same basis of computation. Including company materials, the train load was respectively 644 and 645 tons. On the old basis the 1914 figures averaged 595 tons of revenue freight and 617 tons of all freight, including company material. In the report for 1910 President Thomas directed attention to the increase in the average train load of revenue freight from 485 tons in the year 1903 to 542 tons in 1910. If the comparison be extended further back, the improvement accomplished is found to have been still more noteworthy, for in 1898 the average train load was only 384 tons, and this apparently included company freight.

What is being all the time done to reduce the unit of cost appears from a statement in the remarks under "Additions and Betterments." This statement tells us that during the past fiscal year 53 heavy consolidation type freight locomotives were rebuilt and equipped with superheaters, new cylinders and Walschaert valve gears, and that these changes have resulted in a reduced fuel consumption as well as increased efficiency of operation due to the better sustained steaming qualities of the engines.

Up to the last year the savings in this and other directions was counterbalanced by a general rise in expenses. For the late year, however, it is encouraging to find a small reduction in expenses with some addition to revenues. Briefly stated, gross earnings increased $355,315, while expenses were reduced $140,518, thus producing $495,833 increase in net. This reduction in expenses occurred in face of an increase in the expenditures for maintenance of equipment of $537,698, though, on the other hand, $190,-800 less was spent upon maintenance of way. The saving was effected in the transportation expenses, which were $421,872 less than in the preceding year, and in the traffic expenses, which were $80,764 less. In view of what has already been said, it will be readily understood how the saving here was brought about. The increase in gross earnings may come as a surprise (even though it is not large in amount) in view of the many unfavorable conditions which have prevailed, but there was a considerable loss in revenues the previous year.

Passenger earnings in 1915 did fall off $751,348, due principally to the suspension of immigration business, a large part of which has annually gone to the Lehigh Valley. Since the outbreak of war in Europe the immigration movement into the United States has dwindled to practically nothing. The revenue tonnage was slightly larger in the aggregate than in the preceding year, the increase being about 1.5%. The gain, however, was almost entirely in the anthracite coal tonnage and in the agricultural tonnage. Both had been reduced in 1914, the one by reason of dull conditions in the anthracite trade due to an exceptionally mild winter and the other because of deficient grain harvests in the West.

Notwithstanding the larger net income from operation, the amount available for dividends was only $6,322,445 against $7,056,659. The falling off, however, followed mainly from the circumstance that a $685,080 dividend on Temple Iron Co. stock owned by the Lehigh Valley had been included in the 1914 income statement by order of the Inter-State Commerce Commission. Of course, there was no similar dividend in 1915. With $6,322,444 available in 1915 the requirement for the dividends actually paid was $6,060,800, showing how small was the margin remaining, though, on the other hand, this does not include the results of the Lehigh Valley Coal Co., where also there was some margin of surplus. One indication of the business depression which marked the year is found in the item of "Hire of Equipment." In other years this has shown a credit, the credit in 1914 having been $325,440, but in the year under review a debit balance of $68,807 is shown, a difference of $394,247. The explanation is found in the fact that the company was not able to find employment for its equipment on other lines to the same extent as in 1914. President Thomas again calls attention to the great increase that has taken place in the calls for taxes. In the late year there was a further increase in these taxes, and it is pointed out that they now form 4.23% of the company's gross earnings. In the last ten years the gross earnings increased, roughly, 30% while taxes were augmented 154%.

No increase in the funded debt of the company occurred during the year, notwithstanding the large improvement expenditures. The report tells us that it is proposed at a later date to make a specific issue of bonds to cover the major portion of the expenditures already made for the new freight and passenger terminals at Buffalo. It is expected that the freight terminal will be ready for use by November next and the passenger terminal at a later date. As pointed out by us in previous reviews, the company pursues very conservative bookkeeping methods, and in 1915 a further reduction has been made in the book value of the capital stock of Coxe Brothers & Company, $1,000,000 having been charged off on that account in profit and loss. A like reduction was made in the book value of this property in each of the seven preceding years, so that altogether $8,000,000 has now been charged off.

As indicating the constant handicaps under which operations are conducted, allusion may be made to the decision rendered in May 1915 under the so-called Panama Canal Act, the effect of which (unless the decision can be modified) will be to compel the Lehigh Valley RR. to cease the operation of six steamers owned by the Lehigh Valley Transportation Co. and now operated upon the Great Lakes. President Thomas states that these vessels have for years been operated in miscellaneous freight service and served as valuable feeders from Western points to the company's lines which end at Buffalo. He says the matter is one of grave concern and is now occupying the earnest attention of the officials. The order of the Commission does not require the discontinuance of these operations until Dec. 1 1915.

ISSUING FEDERAL RESERVE NOTES TO ACQUIRE GOLD.

In the following Gov. Benjamin Strong, Jr., of the Federal Reserve Bank of New York undertakes to explain and to justify the policy by which the Federal Reserve Banks throughout the country are putting out new issues of Reserve notes from week to week in order to get gold in the hands of the Federal Reserve agents for the retirement of the notes. Some comments on Mr. Strong's communication and the position he takes in the same will be found in our article on "The Financial Situation" on a preceding page.

FEDERAL RESERVE BANK OF NEW YORK.

August 2 1915.

Editor Commercial & Financial Chronicle, New York City:

Sir: The editorials in your issues of July 10th and 17th raise various objections to the operation of substituting gold as security for Federal Reserve notes issued by the Federal Reserve Agents, and I gather that the principal grounds of your criticism are:

1. That the operation may be "ultra vires."

2. That it violates the plain intent of the Act which you state "was to issue notes for the simple purpose of conducting rediscounting operations of the Reserve Banks," or, as you later express it, that "the course pursued is plainly a departure from the purpose of the statute," although, as indicated in both editorials, the soundness of the plan now in practice is not necessarily questioned.

3. That it will tend "to keep them (Federal Reserve notes) out indefinitely."

As to the question of "ultra vires," the phrase "ultra vires" means "beyond the power of." The question which is thus presented is, therefore, one of law as to whether or not there is to be found anywhere in the Federal Reserve Act, authority for the process under consideration.

Section 16, of the Federal Reserve Act, provides that any Federal Reserve bank may deposit with the Federal Reserve agent, gold, gold certificates, or lawful money of the United States, and thus reduce its liability for outstanding Federal Reserve notes. Naturally, when the liability of a bank for outstanding Federal Reserve notes is reduced by a deposit of gold, a similar amount of collateral security in the form of rediscounted notes or bills of exchange is released by the Federal Reserve agent, who returns it to the bank, as it would be manifestly absurd for the Federal Reserve agent to hold 100% of gold against outstanding Federal Reserve notes plus 100% of commercial paper.

Section 16 also provides that every application to the Federal Reserve agent on behalf of the bank for the issue of Federal Reserve notes, shall be accompanied with a tender of collateral in amount equal to the Reserve notes applied for and issued. There is nothing in the statute which either expressly or by any implication prohibits the use of commercial paper which has once been hypothecated with the Federal Reserve agent from being used over again when occasion requires. On the contrary, Section 16 provides that any Reserve bank may make application for such amount of Federal Reserve notes "as it may require." There is no indication as to the existence of any limitation in the nature or character of such requirements. Had it been the intention of Congress to limit the using of Federal Reserve notes to an amount not exceeding the amount of commercial paper rediscounted by the Federal Reserve bank and on hand in its possession, it would have been very simple to have inserted a proviso to that effect.

The provisions of Section 16 should be read in connection with the provisions of Section 14, which you quote as follows: "Every Federal Reserve bank shall have power to deal in gold coin and bullion at home or abroad, make loans thereon, exchange Federal Reserve notes for gold, gold coin, or gold certificates." This section relates to the so-called open market operations *initiated* by the bank as distinguished from discount operations resulting from applications made by member banks which the Federal Reserve bank does not *initiate*. Transactions under Section 14, therefore, are undertaken as a matter of voluntary policy when the management of the Reserve banks deem it desirable for any reason to exercise the privileges there conferred. If a Federal Reserve bank considered it prudent to accumulate gold, it could only do so by three processes under Section 14; one by borrowing the gold and pledging its assets; another by selling its assets for gold, and a third by exchanging Federal Reserve notes for gold, the last of which is distinctly and unmistakably authorized by the Act. In Section 14, nothing is said as to how these notes shall be obtained by the bank. Neither does it limit the operation of the exchange of notes for gold, only to those occasions when the Reserve banks may happen to hold unpledged commercial paper available as collateral for notes in its portfolio. It is, in fact, a perfectly fair construction of the statute to hold that a Federal Reserve bank may procure such notes, "as it may require" by the process provided under Section 16 in order that they may be used to conduct transactions authorized by Section 14. Otherwise a prudent policy, adopted by the banks, and authorized by the statute, would be defeated by too narrow a construction of the statute as a whole.

As to the second point, we do not think that the purpose of the statute intended any such limitation as you have suggested. Such a limitation would have had the effect of making the Federal Reserve Act simply an emergency currency measure, as it would have limited the using of Federal Reserve notes to the amounts required by the member banks in the shape of rediscounts.

This theory of the law is incorrectly held by many people. They believe that Federal Reserve notes should be used only as emergency currency and merely to assist the bankers in time of stress. The opposite and correct theory is that Federal Reserve notes should be and become part of the general currency of the country, passing from hand to hand in the daily commerce of the people, and they will in time largely replace national bank notes. This view has clearly been adopted by the Federal Reserve Board as indicated by their action in acquiescing in the operations above described and has also been adopted by all the officers if the Federal Reserve banks. It has apparently met with no criticism on the part of the framers of the law. Incidentally, it may be observed that there is not included among the purposes of the Act, the purpose of creating an "emergency" currency, but there is included a purpose to "furnish an elastic currency," and also to "afford means of rediscounting commercial paper." The emergency currency passed out of existence with the Aldrich-Vreeland Act, a month ago—this act is in no sense an "emergency" act, but it is a "currency" act. There is no indication that the purpose and method of "furnishing elastic currency" was to be limited in any way by the purpose and method of "affording means of rediscounting commercial paper."

I believe that you have also failed to observe that the accumulation of gold by the Reserve banks by the processes described affords greater elasticity to the currency than any other means that can be employed under the terms of the Act. It creates a wider margin of reserve against note issues and consequently permits a safer and greater expansion of note issues in time of emergency than would be possible if the gold holding of the Reserve banks was limited to that contributed by way of capital and deposits of member banks. If the purposes of this legislation were to mobilize gold reserves, furnish an elastic currency and afford discount facilities for member banks, those purposes are being promoted by the operation which you criticise.

As to the third criticism, that it will keep the notes in circulation, I hardly see what bearing this has on the discussion. The operation does not contribute in any way to a dedundancy of currency. In fact, from a credit standpoint, it has rather the reverse effect. Federal Reserve notes do not count as cash reserves for the banks, whereas gold does and to the extent that Federal Reserve notes are substituted in circulation for gold, it has the effect of either reducing the surplus of cash reserves of the banks, or of substituting Federal Reserve notes for gold now in pockets and tills.

The first effect named is one of contraction rather than of inflation and is desirable at this time from every prudent banking standpoint. If the notes become redundant, they will come in for redemption, either by being deposited for credit by the member banks, or by their return from other Federal Reserve banks which are not permitted to reissue them. When returned by the member banks, they will accumulate in the hands of the Reserve bank of issue, and if the member banks withdraw in gold the balances so created, the notes can then be surrendered to the Reserve agent, and the gold reserves of the Federal Reserve banks be thereby restored. If they come in from other Federal Reserve banks (as they constantly do) the other Reserve banks will immediately receive settlement for them, through the Gold Settlement Fund, and again the notes can be surrendered and reserves restored. It should be borne in mind that the accumulation of gold now taking place is a perfectly natural process and is not being forced or encouraged by any artificial means. As currency is required by member banks for use by their tellers or for shipment to their correspondents, they get it from the Reserve banks against their balances. This in itself, indicates that the demand is a perfectly legitimate one and I hardly see how the claim can be justly advanced that the process will tend to keep the Federal Reserve notes out in circulation too long, particularly when the redemption process is more simple and prompt than that which applies to the notes of national banks. The relations which are gradually developing between the Reserve banks and member banks naturally lead to the member banks regarding the Federal Reserve banks as the first source for supplies of currency as needed. As these calls are made, the Federal Reserve banks must elect whether they shall ship reserve money out of their vaults, that is to say, gold, or whether they shall retain the gold under the plan now in operation and ship Federal Reserve notes. To illustrate what gradually may be accomplished, investigation recently disclosed that of the $1,070,000,000 of gold certificates now in circulation in the United States, $722,000,000 was held by national, State and Federal Reserve banks, leaving $348,000,000 of gold certificates in the pockets of the people of the United States. If for one-half, or even more of this gold, Federal Reserve notes can be substituted, and the gold mobilized in the Federal Reserve banks, the banking system of this country will, for the first time, rest upon a foundation of gold such as we have long desired. Last fall, this country witnessed a rather humiliating exhibition when it became necessary for the Federal Reserve Board and a committee of bankers to invite and even urge contributions of gold from over 800 national banks, in order that means might be available for the citizens of this country to pay maturing indebtedness to Europe, when exchange could not be purchased. No more graphic exhibition of the weakness of our banking situation, caused by our decentralized reserves, has been afforded. I do not think that the purpose exhibited by the management of the Federal Reserve banks should be questioned, or in fact, that it is questioned generally by bankers and students of this subject. In normal times, the results now being accomplished would have been highly desirable; in these abnormal times, there can be no doubt of the wisdom of the policy, so long as it is sanctioned by the statute, and I believe there is no question as to that.

Respectfully,

BENJ. STRONG, JR.,

Governor.

THE STOCK EXCHANGE UNABLE TO RESTRAIN SPECULATIVE EXCESSES.

President Noble of the New York Stock Exchange has written the following letter to the New York "Times" indicating why in his estimation it would be useless for the Exchange authorities to attempt to deal with the present wild speculation in the so-called war stocks:

NEW YORK STOCK EXCHANGE *August* 3, 1915.

To the Editor of the New York Times:

The Times has recently given expression, editorially, to its disapproval of the excited speculation now taking place in the so-called "war-stocks." Your example has been followed by several other influential newspapers, and in each case condemnation of this speculation has been accompanied by the assertion that it could, in some undefined manner, be suppressed by the authorities of the Stock Exchange. It has also been urged that if the Stock Exchange does not promptly accomplish this desired suppression it should be brought to terms by a punitive act of the Legislature.

In the interest of arriving at a clear understanding of this question the following facts must be borne in mind: Any event tending to disturb the equilibrium of security values brings about a period of speculation which lasts until the equilibrium has been readjusted. The greater and the more far-reaching this disturbing event happens to be, the longer and the more excited will be the resultant speculations. A historic example of this can be found in the experiences of our civil war. That great national convulsion, accompanied by a suspension of specie payments and the issue of paper money, created a speculation of unprecedented magnitude. The Stock Exchange of those days was a small organization doing business in a primitive way, and when the great war speculation came it refused to enlarge its facilities to meet the new conditions, and thus virtually did what was in its power to impede the rising speculative tide. The result was that speculation, finding itself choked off from the regular organized channels, proceeded to form new and unorganized channels for itself, and a great, continuous and unregulated market was established in the open street to carry on the business that the daily "calls" of the Stock Exchange were incompetent to handle. The mania for trading on the war news of the day was such that the market did not close in the afternoon hours, but was transferred uptown to the lobby of the old Fifth Avenue Hotel, where it continued during the evening. Out of this unorganized market there grew the "Open Board of Brokers," which the old Stock Exchange was finally obliged to unite with in 1869.

At the present time we are witnessing events similar in principle to these happenings of fifty years ago. The great world war has shaken the accepted adjustment of values like an earthquake. As a consequence of this there is likely to be speculative excitement in many fields. One of the first signs of it has been the rise in the stocks of all companies obtaining war contracts. This rise has not been confined to securities listed on the Exchange, for its most violent manifestations have shown themselves in unlisted properties. The stock of the Du Pont Powder Company, which was selling at about 170, has risen to 700 and fallen back again to about 600. Had this fluctuation taken place upon the floor of the Exchange and been advertised by the ticker the attacks upon that institution would have been intensified, but being consummated unobtrusively it has caused no comment. We are told by one conservative publication that the great volume of the transactions recorded is in itself a scandal and that the profits upon which these violent changes in prices are based have not yet been secured. The magnitude of the transactions is due to the fact that New York is a great world market and that the number of individuals who are buying and selling there is enormous. Speculation is always an act of anticipation, and if profits had been secured and big dividends established investors would take these properties out of the market and speculation would disappear.

While the right of free contract remains there is no power in the Stock Exchange, or even in the Legislature, to prevent individuals from using their own money or credit to buy securities in which they anticipate an advance. There is one restraining influence upon the excess of speculation which is undoubtedly being exercised to-day, and that is the refusal of money lenders to make advances upon over-inflated properties. There is also a duty incumbent upon the Stock Exchange to see that the law of the State and its own regulations against fictitious transactions, or "wash sales," be rigidly enforced. This duty is being carefully performed by the "Business Conduct Committee," which was organized for that specific purpose.

Speculative excesses, like all other excesses, are deprecated by every thoughtful man, but while human nature remains as it is there is no clear and easy way for any one to stop them by promulgating rules and regulations.

H. G. S. NOBLE, *President.*

SINKING FUND VERSUS SERIAL METHOD OF MUNICIPAL BOND REDEMPTION.

Boston, August 3 1915.

To the Editor of The Commercial and Financial Chronicle, New York, N. Y.

My dear Sir:—

I have just read your editorial in the issue of the "Chronicle" for July 31 1915 on "The Constitutional Convention and New York State's Method of Financing Bond Issues," wherein reference is made to my communication in the "Chronicle" of Aug. 1 1914, going to show that "if New York City should issue $65,000,000 of 50-year 4% bonds, there would be a final saving in favor of the serial bond method of $15,040,953, as compared with the sinking fund method."

"But this computation," you now affirm, "was based entirely on the assumption of an average earning of 3½% by the sinking fund on the theory that 'this is the generally accepted average rate for such long-time operations.' " And you add that, "there is no warrant for any such low interest return as 3½%," and also "that the supposed great saving over the sinking fund method, *where both are impartially applied* (the italics are mine), is largely illusory," although you strongly endorse the serial bond method.

I beg to affirm that it is absolutely impracticable to "*impartially apply*" the two methods. Not to re-state the reasons for this, I beg to call your attention to one phase of that difficulty on the sinking fund side, as exemplified in the financial operations of the City of New York, as summarized from week to week in the New York "Times," whereby it appears that the balance of the sinking funds *uninvested* from week to week has during the past year—I take a dozen cases at hand for illustration, ranging from $3,565,189 to $15,003,889—averaged over $10,000,000, causing a loss in interest probably of about $1,000 a day. What the aggregate losses from lack of punctual and continuous investment of the sinking funds of New York City have been, probably no one will ever know, those funds now being between three and four hundred million dollars.

On the other hand, there is an absolute impossibility of keeping intact and of promptly and continuously investing, for the life of a long-time municipal or State bond, the differences in the annual payments between the two methods, distributed as those differences are among hundreds of thousands of taxpayers who are shifting and dying in the interim.

You assert that "*if* a million dollars used each year to retire bonds were contributed to a sinking fund and this sinking fund were invested so as to yield the same rate of interest as the bonds, the return from the investment would take care of the interest on the bonds for the forty-nine years, the forty-eight years, the forty-seven years, or whatever the number of years might be to maturity. Of course, the actuary does not overlook this point. It is only the layman who is misled."

I am not an actuary, far from it, but bring to bear upon this question the analysis of a practical administrator, who sees that in dealing with long-time *municipal* or *State* loans—not a private industrial that one man or a group could control—the "*if*" that you depend upon in your assertion is fatally unsound, for you cannot practically keep that "million dollars" in a sinking fund for the forty-nine and diminishing number of years. In my correspondence with actuaries throughout the land, more than one has had to admit this upon having his attention called to this practical phase of the question.

Yours snicerely,
ALFRED D. CHANDLER.

FOREIGN COMMERCE OF FRANCE DURING THE HALF-YEAR.

[From "L'Economiste Francais," July 24 1915.

	First Six Months 1915.	First Six Months 1914.	Difference in 1915.
Imports—	*Francs.*	*Francs.*	*Francs.*
Articles of food	978,872,000	942,930,000	+35,942,000
Material needed for manufactures	1,467,646,000	2,652,363,000	—1,184,717,000
Manufactured articles	1,104,239,000	814,746,000	+289,493,000
Totals	3,550,757,000	4,410,039,000	—859,282
Exports—	*Francs.*	*Francs.*	*Francs.*
Articles of food	278,245,000	360,374,000	—82,129,000
Material needed for manufactures	310,490,000	974,173,000	—663,683,000
Manufactured articles	752,876,000	1,758,148,000	—1,005,272,000
Parcels Post	*108,235,000	282,906,000	—174,671,000
Totals	1,449,846,000	3,375,601,000	—1,925,755,000

* Of which 3,043,000 francs were for parcels post containing silk fabric and silk floss. The corresponding figures for 1914 were 20,835,000 francs.

FRENCH MORATORIUM OF JUNE 24.

In the following we furnish a translation of the text of the latest French moratorium as published by "L'Economiste Francais" in its issue of July 3 1915:

Art. 1. The delays granted by Articles 1, 2, 3 and 4 of the decree of Aug. 29 1914 and extended by the first articles of the decrees of Sept. 27, Oct. 27, Dec. 15 1914, Feb. 25 and April 15 1915, are extended with the same conditions and reservations for a new period of 90 full days.

The benefit of this is extended to negotiable securities which will fall due before Nov. 1 1915, provided that they were issued previous to Aug. 4 1915.

Art. 2. The holder of a commercial note whose date of maturity is postponed for the first time is required to advise the debtor that he is in possession of the said note and that payment may be made into his hands.

This notification may be evidenced either by the signature of the debtor upon the commercial note at the time of presentation or by a registered letter.

If the holder neglects to carry out these formalities within a month after the normal date of maturity of the note, the interest of 5% allowed by the decree of Aug. 29 1914 for his profit will cease to accrue after the expiration of this period.

However, these formalities are not necessary if the holder can prove that the debtor has previously been informed.

Art. 3. All the provisions of the decrees of Aug. 29, Sept. 27, Oct. 27, Dec. 15 1914, Feb. 25 and April 15 1915, not at variance with the present decree are maintained.

However, the application of Article 2, paragraphs 2 and 3, and of Article 3, paragraph 2, of the decree of Oct. 27 1914, concerning the recovery of negotiable securities and of credits arising from commercial sales or advances upon obligations, is suspended until the expiration of the said delay of 90 days.

Art. 4. The present decree is applicable to Algeria.

Art. 5. The Ministers of Commerce, Industry, Postal and Telegraph, Finance, Justice, the Interior, Foreign Affairs, Labor and Public Foresight are charged, each in his own field, with the execution of the present decree, which shall be published in the "Journal Officiel" and inserted in the "Bulletin des Lois."

Drawn up at Paris, June 24 1915.

SECRETARY McADOO PLEADS FOR SHIP PURCHASE BILL.

Secretary of the Treasury McAdoo in a letter read at the Pan-American dinner of the Greensboro, N. C., Chamber of Commerce on the 4th inst. appealed for an American merchant marine to carry the commerce of the United States and to form a naval auxiliary fleet in time of war. Mr. McAdoo said that "If you want South American trade, if you want world trade, the indispensable step is an American merchant marine to carry our commerce to the ends of the earth under the protection of the Stars and Stripes." The letter referred to the failure of the ship purchase bill in the last Congress and stated that "there was no more important bill for the best interests of the South and the Southern people than this shipping bill." Secretary McAdoo was to have been the principal speaker at the dinner, but being unable to attend sent the letter which was devoted almost entirely to an appeal to Southetn people to work for the passage of legislation to provide means for transporting cotton to the South American market. The letter says in part:

Not only are ships under the American flag needed to carry our trade into Central and South America, but they are imperatively demanded for the protection of our commerce with the nations of Europe. I firmly believe that, if we had an ample supply of American ships to carry our cotton to Europe, at the rates of freight which prevailed prior to the European war, it would mean an increase of one to two cents per pound over what it will be possible to get for raw cotton under present conditions. Before the European war, it used to cost from $1 25 to $2 50 per bale to transport cotton to the leading European ports. Now it costs from $5 to $15 per bale to transport cotton between the same ports. The present ocean freight rates mean a charge of from one to three per cent. per pound for carrying cotton to Europe. This is an enormous tax and, of course, it adversely affects the price which the farmer gets for his cotton, because the higher the cost of transporting any commodity to market, the lower the price realized by the producer.

The Administration at Washington foreseeing the serious injury that the cotton producers and the other producers of our country would suffer because of the lack of American ships and the extortionate rates for freight charged by foreign ship owners since the European war broke out, submitted to the last session of Congress a bill for the creation of an American merchant marine. The government of the United States owns to-day, and has owned since 1902, the entire capital stock of the Panama Railroad Co., which railroad company owns and operates a line of steamships from New York to Panama. The Republican party, with the aid of Democratic votes, put the government in this steamship business. These ships have been operated at a profit during all the years the government has owned them, and since the European war broke out the service has been maintained and there has been no increase in the rates for passengers or freight. This service has been of incalculable benefit to the American people and to the people of that part of Central and South America who are accomodated by it.

In the last Congress the Administration proposed to carry this principle a little further by organizing another steamship company, in which the government was to be the sole stockholder, and which steamship company was to buy, build and operate ships under the American flag to South America and to other places where the interests of American commerce required. This steamship company was also to be authorized to lease ships if they could not be bought or built in time, and to operate such leased ships in the interest of American commerce. The bill also provided for the creation of a shipping board, which was to supervise the operations of the steamship company and see that its business was conducted in the interest of the American people.

Had this bill been promptly passed, there is no doubt that a very considerable number of ships could have been bought at that time; that others could have been chartered, and the company would have been ready by this time to begin rendering a substantial service to American commerce. Orders for other ships could have been placed in our ship-yards and a large number of ships would already have been under construction. But, if ships could not have been bought promptly, the company had authority to lease ships, as before stated, and undoubtedly a very considerable fleet of vessels could have been assembled by this time to carry our cotton and other American products upon the high seas at reasonable rates of freight and with corresponding benefit to all of the American people. The rapacity of foreign steamship owners would have been checked. The competition by the government owned corporation would have compelled them to carry cargoes at reasonable rates, and an immense amount of money would have been saved to the American farmer and the American manufacturer who ship their goods to foreign markets.

There was no more important bill for the best interests of the South and the Southern people than this shipping bill. It was filibustered to death in the last Senate of the United States by the Republican party, aided, I regret to say, by some Democratic Senators, several of whom are from the South. It is time, not only for the Southern people but for the American people, to look this momentous shipping problem squarely in the face. These are times when conditions are extraordinary, and we must resort to extraordinary measures, if necessary to meet them.

We need American ships, not only for the expansion of our commerce, but we imperatively require them as auxiliaries for our navy. Our navy is to-day sorely handicapped because there are not enough American ships of suitable tonnage and character to form an effective naval auxiliary in time of war. A modern navy without adequate and suitable naval auxiliaries is rendered helpless for offensive operations at any considerable distance from its home base. We would be justified to-day in spending fifty to sixty million dollars for the creation of an adequate fleet of naval auxiliaries. These auxiliaries could be used in time of peace for the training and education of the American seamen upon whose courage and valor and knowledge we should have to depend in the event of war, while, in time of peace, they could be used in the fruitful pursuit of trade with enduring benefit to the commerce, industry, and the prosperity of our country.

It is simply fatuous to hope that private capital will provide these ships. Private capital will not provide them, even if the navigation laws, about which there is so much irresponsible talk, should be changed as private capital demands. I have never found even two capitalists who agree as to what changes should be made in our navigation laws. I have yet to find any man, who, although arguing that the only thing needed to create an American merchant marine is to change our navigation laws, has been able to tell how the navigation laws should be changed to guarantee the enlistment of private capital. Our capitalists are not interested in the shipping business—not because they cannot make moeny in the shipping business, but because they can make more money in other directions. Moreover, they are not familiar with shipping enterprises and will not engage in them on any large scale, no matter what inducements may be held out. We cannot afford to enter upon the scandalous policy of subsidizing private corporations or individuals. To subsidize is merely to make gifts from the Treasury of the United States to those of the strong pull and the long pull, and to repeat all the scandals and corruption which formerly characterized the enactment of our tariff laws. Instead of giving say fifty million dollars to subsidize any private interests, it would be far better for the government to buy fifty million dollars worth of ships and operate them in the interest of our commerce in time of peace and have them as effective naval auxiliaries in time of war.

PUBLIC MONEYS AND SECURITIES TO BE SENT BY MAIL.

An order directing that beginning August 16 all public moneys and securities be transported by mail instead of by express was issued by Secretary of the Treasury McAdoo on the 3rd inst. It was announced by the Treasury Department that this arrangement will result in the saving of many thousands of dollars annually to the Government and to the banks. The moneys and securities will be transported by registered mail and will be insured. Shipments belonging to the Government will be sent under frank and will have the benefit of free registration, the only expense being the small cost of insurance. Banks will pay for the transportation of moneys and securities between them and the Treasury or sub-Treasuries and the charge will involve only a small postage rate, the registration fee and insurance. It is expected that the change in the method of shipping money and securities by the Government will be criticised by the railroads as they will lose considerable in revenue without being relieved of the physical transportation of the articles in question.

Secretary of the Treasury McAdoo decided to perfect an arrangement with the Postmaster General to take over the business following the receipt of bids from the express companies for the fiscal year of 1915 which showed only a negligible reduction from the rates in force. The statement issued from the Secretary of the Treasury's office on the 3rd said in part:

This new policy changes the practice of a quarter of a century, during which the Government has paid hundreds of thousands of dollars to express companies for the transportation of moneys and securities between the Treasury, sub-Treasuries and banks.

The reform has been accomplished by Secretary McAdoo with the hearty co-operation of Postmaster General Burleson. For several months the Secretary and the Postmaster General have been making a thorough test of the feasibility of making all shipments by mail. These experiments demonstrated the great saving to be effected. The Post Office Department is fully equipped to undertake the business successfully.

The moneys and securities will move by registered mail and will be insured. Those belonging to the Government will be sent under frank and will have the benefit of free registration, the only expense to the Government being the small cost of insurance.

Banks pay for the transportation of moneys and securities between them and the Treasury or sub-Treasuries. Under the new plan, instead of paying express charges, they will have to pay only the small postage rate, the registration fee and insurance.

To handle this business the Post Office Department will establish a branch post office in the Treasury building, occupying quarters which the Government had formerly allowed the express companies to use.

In addition to the great economy effected, many delays will be eliminated. The mail service is much faster in many instances because between points where an express company has not a direct line it is necessary to use the lines of two or more companies and the route is frequently circuitous.

THE FEDERAL RESERVE BANKS AND INTRA-DISTRICT COLLECTIONS.

In his address to the Michigan Bankers' Association at the annual convention in Grand Rapids last week, President Charles H. Bender, Vice-President of the Grand Rapids National City Bank, had something to say about the Federal Reserve Act. Mr. Bender discussed the regulations relative to membership of State banks in the Reserve System and the installation of clearing house facilities, intra-district. He said in part:

Some criticism has been heard because the Federal Reserve banks have not thus far been able to earn the dividend to which their stockholders are entitled. It is confidently asserted that they will at least earn their expenses during the first year of actual operation. Their principal customers—the member banks—have not needed to avail themselves of the discount privileges which is their greatest source of revenue, but the investment may still have returned an intangible benefit if the system as a whole has had the effect of steadying the interest rate and keepingi all times in harmony with the law of supply and demand. * * *

The matter of providing facilities for clearing checks at par deposited with member banks and drawn upon member banks, intra-district, presents one of the most perplexing problems with which banks have had to deal since checks have become a substitute for money, and in order to perform their functions most perfectly, their circulation should be as free as possible, and their redemption easily and promptly accomplished. Under the authority of the Federal Reserve Act, the Federal Reserve banks have taken the first step in producing a system which will clear checks at par, and for the time being have asked the member banks to consent that items deposited with them, drawn upon member banks within the district, also consenting shall, upon receipt at the Federal Reserve bank, be immediately charged to the account of the drawee, and that the sending bank shall receive immediate credit. Out of a total membership of 984, 110 members have so far given consent.

Naturally, the largest advantage which accrues by this direct method of collection is the elimination of exchange charges made necessary in many instances by labor and expense incident to collection, or the keeping of compensating balances in the large centres, when justified on the part of such centres the absorption of exchange charges.

The method in use since checks have become so largely a medium of settlement has been one of routing, re-routing and almost cross-routing, solely to avoid exchange charges; this practice has often gone to the extent of finding that the same item has twice passed through the same city before reaching its destination, and has traveled 500 to 600 miles, when a direct route would be not more than 25 miles. * * *

Under the practice now inaugurated, by Federal Reserve banks, all items drawn upon a member bank which has consented to have charged directly to itself, have the advantage of having credit immediately upon receipt, without deduction for exchange or transit, for all items received by it from all sources drawn upon other member banks who have likewise given consent.

If banks generally, through a unified system, would go into such an arrangement, no one would question the wisdom of such a procedure. Unless the system embraces practically all of the banks, its success is doubtful and we will have the same old question of exchange—one getting it out of the other, shifting it from one shoulder to the other, duplicating effort and multiplying expense, but some plan must be worked out which gives to the so called country banks what has so long been to them a source of legitimate and well-earned revenue, because of the costs necessarily incurred by remitting banks to provide funds in the large centres to cover remittances for checks and compensation for the postage and labor of handling remittances, and in the development of this system it is to be hoped that the Federal Reserve Board will use the powers vested in it of fixing a legitimate exchange to cover these items.

FEDERAL RESERVE BANKS TO FINANCE CROP MOVEMENT.

The Federal Reserve Board in a circular letter made public on Monday and addressed to the boards of directors of the twelve Reserve banks sets forth preliminary plans for the financing of the crop movement by the Federal Reserve banks. The Board declares that "in view of the large surplus reserves now held by the Federal Reserve banks throughout the country, there should be no difficulty in affording the producers the assistance necessary to enable them to market their products in volume corresponding to the power of the trade to absorb them." In order to accomplish this the Board suggests that the Reserve banks adopt a definite policy with reference to rediscounting paper secured by documents, in a satisfactory form, which evidence the ownership of stored agricultural products. The Board believes that, if such a policy is inaugurated, together with proper methods of warehousing, the Reserve banks "can be a potent factor in assisting the normal movement of staple agricultural products from the field to the factory or to the consumer." It is further recommended by the Board that the Federal Reserve banks whose members are actively engaged in financing the movement of crops to market, issue regulations governing the rediscount of notes covering advances on such products. The letter goes on to say that "the carrying of products in behalf of speculators is not permitted under the law and member banks cannot certify the notes of speculators as eligible since the act does not allow the rediscounting of notes, drafts or bills of exchange covering 'merely investments'."

The Board calls special attention to the marketing of the cotton crop because "it is clearly in the common interest that credits based upon this crop be protected as far as possible from the danger of demoralization." It shows that no staple commodity is subject to greater variations in prices than cotton and quotes figures showing an average annual fluctuation on the New York Cotton Exchange of 5.38 cents per pound. Usually the crop movement has been taken care of by Government deposits in banks or the issue of emergency currency under the Aldrich-Vreeland act which recently expired.

The full text of the letter sent out by the Federal Reserve Board is as follows:

There has been frequently in past seasons a congestion of farm products accompanied usually by high money rates, or at times by actual difficulty in obtaining the necessary funds and credits for moving these crops. These conditions have been met for several years past by deposits made with banks by the Secretary of the Treasury for crop moving purposes, and last year by the further expedient of the issue of emergency currency authorized under the act of May 30, 1908, as amended, now expired by limitation. The Federal Reserve act makes provision for meeting the demands for crop moving funds and is intended to guard against a recurrence of past stringencies. In order to forestall any possibility of congestion of crops this fall or lack of accomodation to move them the Board calls the attention of all Federal Reserve banks to the provisions in the Federal Reserve act which have a special bearing on this subject.

Section 13 of the act, hereinafter quoted in full, gives specific permission for the rediscounting for member banks of notes, drafts and bills of exchange secured by staple agricultural products. The manifest intent of this provision is to enable producers to market their crops in a normal and effective manner. In view of the large surplus reserves now held by the Federal Reserve banks, by member banks and by other banks throughout the country, there should be no difficulty in affording the producers the assistance necessary to enable them to market their products in volume corresponding to the power of the trade to absorb them. In order to accomplish this end, it is suggested that Federal Reserve banks adopt a definite policy with reference to rediscounting paper secured by documents in satisfactory form evidencing the ownership of stored agricultural products. Through such a policy, together with proper methods of warehousing, Federal Reserve banks can be a potent factor in assisting the normal movement of staple agricultural products from the field to the factory or to the consumer.

It is recommended that regulations governing the rediscount of notes covering advances on such products be issued by such of these Federal Reserve banks whose members are actively engaged in financing the movement of such crops to the market. In so doing the object in view should be to assist effectively, as above pointed out, in the normal movement of such products—in orderly transfer to the consumer. The carrying of products in behalf of speculators is not permitted under the law, and member banks cannot certify the notes of speculators as eligible since the Act does not allow the rediscounting of notes, drafts or bills of exchange covering "merely investments."

Special attention is herewith directed to the marketing of the cotton crop. While the yield of corn, wheat and other cereals promises to be large, there is every reason to expect that these products will find a market in an orderly way. Cotton, however, is peculiarly sensitive to abnormal conditions such as now exist in our export trade, and it is clearly in the common interest that credits based upon this crop be protected as far as possible from the danger of demoralization, such as existed during the autumn of 1914. No staple commodity is subject to greater variations in price than is cotton, which during the past twelve years has shown, according to figures based upon official quotations on the New York Cotton Exchange, an average annual fluctuation of 5.38 cents per pound, the maximum price range during any year of this period being 10.40 cents per pound in 1904, and the minimum range 2.65 cents per pound in 1906.

It should be noted, however, that with two exceptions, there has been no very great difference in the average price of cotton for each of these twelve years, the exceptions being the year 1905 when the average price during the year in New York was 9.80 cents per pound, the lowest of the twelve-year period, and the other being the year 1910 when the average price per pound was 16.45 cents; but the average price for the entire twelve-year period was 12 cents per pound. Sudden and violent fluctuations are clearly to the advantage of neither the loaning banks, the producer, the manufacturer nor the consumer. They offer on the contrary an inviting field for the speculator, and should the Federal Reserve system, in making possible the more normal movement of the crop, be a contributing factor in reducing these fluctuations, it would have accomplished a great public good.

It is, therefore, recommended that in pursuance of the policy already indicated, the Federal Reserve banks communicate with their members and with others who may be interested, for the purpose of directing attention to the steps which must be taken to secure the necessary co-operation. It is suggested that the Federal Reserve banks point out to their members, and to the public generally, that those who are engaged in cotton production, if they intend to take advantage of the facilities offered by the banks for carrying cotton, should begin at once to arrange for its proper storage and insurance as rapidly as ginned. Federal Reserve banks should particularly point out to their members that they are prepared to rediscount the notes of farmers and merchants secured by proper warehouse receipts for cotton and accompanied by evidence of insurance.

Member banks offering these notes should be prepared to state the grade and market value of the cotton securing paper, and the notes should be of the usual collateral form, providing the right to call for additional security in event of material decline in the market value. The amount to be advanced per bale would be left primarily to the judgment of the member bank.

It is further suggested that Federal Reserve banks in the cotton states should call attention of their members to the desirability of reserving storage space in localities where warehouse facilities are inadequate for such cotton as will be used as security for loans. While there is not sufficient warehouse capacity in the South to provide storage at any one time for the entire cotton crop, it is believed that there are ample facilities for the proper storage of all cotton that is likely to be pledged as security for loans. In a normal movement of the cotton crop, warehousemen at concentrating points estimate that the maximum storage required will not exceed 20% of the total receipts for the season. It should be made plain also that compliance with the essential features of the plan herein outlined, modified as circumstances may demand, will be necessary for the normal marketing of this year's crop and for the proper protection of those who are interested in its movement, whether banks, producers or manufacturers.

While there seems no reason to believe that the world's present and potential supply of cotton is out of proportion to requirements during the next twelve months, it is nevertheless important, because of our lack of adequate shipping facilities as well as restrictions brought about by the war upon free exports to all countries, that ample means be provided for the proper handling and effective marketing of cotton.

Similar steps may properly be taken by Federal Reserve banks whose members are likely to be called upon to finance other agricultural products, wherever there is available a system of warehouses, elevators or other approved means of storing and certifying to given quantities of staple agricultural products.

The Board calls particular attention to regulation "P," recently issued, with reference to the subject of "trade acceptances." Such trade acceptances when growing out of transactions involving the movement of staple agricultural products and being endorsed by a member bank are eligible for rediscount with a Federal Reserve bank in the manner indicated in said regulation, and their use should aid materially in the marketing of the crops of the country during the coming autumn.

The Board will be prepared from time to time to pass upon such special phases of the crop-moving problem as member banks may present to it through the Federal Reserve agents, who are brought into contact with the special conditions prevailing in the various sections of the country, and it will adapt existing regulations to such conditions as may have to be met in facilitating the normal and economic movement of the staple agricultural products of the country.

TRUST COMPANIES ENTER RESERVE SYSTFM.

The formal entrance of the Broadway Trust Company of this city into the Federal Reserve System took place on the 3d inst., when the institution paid into the New York Federal Reserve Bank half of its subscription to the capital stock of the Reserve bank. The payment amounted to about $75,000. As heretofore stated in these columns, the decision of the institution to join the Reserve system was announced on June 10, by Frederic G. Lee, President of the trust company.

The Fidelity Trust Company of Kansas City also became a member of the Reserve system on the 3d inst. when the institution paid over $60,000 as one-half of its subscription to the capital stock of the Kansas City Federal Reserve Bank. The Fidelity, which has the largest combined capital and surplus of any State institution in Group 10, is also the first State institution in that district to join the Reserve system. The trust company has subscribed for 1200 shares of the stock of the Reserve bank.

In regard to the action of the trust company, Vice-President Thornton Cooke is quoted as saying:

The Fidelity Trust Company is joining the Federal Reserve Bank of Kansas City because the officers and directors of the Fidelity believe that the Federal Reserve system should be supported by the larger institutions, whether State or national. The Aldrich-Vreeland Act has now expired by limitation, and the Federal Reserve Act, which superseded it, is, in our judgment, superior. If neither Act had been in operation the country would have experienced a violent panic last year. The Federal Reserve Act will do good by steadying the business of the country. It provides credit at all times for sound business, and it insures an adequate supply of currency for business needs.

The full possibilities of the Act can be realized, however, only by the co-operation of the State banks and trust companies. The more State institutions that join the stronger the Reserve bank will be, and the stronger the bank the more valuable will it be to the member trust companies and banks and through them to the commercial world.

Already the Federal Reserve Bank is doing a great work in marshalling the resources of District No. 10, and as business becomes more and more active its facilities will be more and more valuable to its members. The Fidelity is developing its country bank connections to a considerable extent, and by membership in the Federal Reserve Bank will be able to use the resources of the system for the benefit of its clients. The bank will have a large effect in stimulating the growth of the West, and the Fidelity is so sure of this that it is taking membership in order to do its part.

GARMENT MAKERS' DIFFERENCES ADJUSTED.

A general strike by the employees in the cloak, suit and skirt industries in this city which would have involved about 60,000 garment workers was definitely averted on the 4th inst. when the Cloak, Suit and Skirt Manufacturers' Protective Association accepted the recommendations of the Mayor's Council of Conciliation. The agreement was reached at a conference between the executive boards of the Employers' Association and the International Ladies' Garment Workers' Union and the Council. Prior to the settlement, twenty-three sessions of the Council had been held in an effort to bring about an agreement. As previously noted, the Council of Conciliation presented its report for the adjustment of the differences between manufacturers and employees on July 23. The joint board of the Ladies' Garment Workers' Union agreed to accept the recommendations but the attitude of the manufacturers was not made known. A vote was taken by the unions last Saturday, Sunday and Monday on the question of a strike if the agreement proposed by the Council should not be accepted by the manufacturers by the 3rd inst. and the result was a decision in favor of the strike. The calling of the strike was postponed until the 4th inst. by the garment workers' unions out of deference to the Council and until a final meeting with the Council could be held. In discussing the adjustment which has been reached Dr. Felix Adler, Chairman of the Council, said that it was impossible to do entire justice to both sides but stated that the agreement provided the basis of machinery for settling any disputes which might arise under it. Dr. Adler addressed a letter on the 4th inst. to the Employers' Association, following their acceptance of the recommendations, which said in part:

It is but simple fairness to state that the announcement of your acceptance was first received on Thursday July 29 and that you left in our discretion the proper action as to its publication. As several of our members were at a distance it was impossible to assemble the council until Monday August 2. We trust that this explanation will remove any misunderstanding to which the delay in the publication of your action may have given rise.

As to your request for a specific interpretation of certain points in our recommendations, the council affirms its position as follows:

(1) The language of its original recommendation is sufficiently clear and explicit.

(2) If contradictory interpretations of that language have been made by others than the council, those interpretations are not to be received as authentic, but as expressing the opinions of those who put them forth.

If a case of actual dispute due to differences of interpretation arise between the parties, our recommendations specifically provide for a method of adjustment. Finally, we wish forcibly to remind you that the council will be available for interpreting and applying the principles laid down in the agreement whenever the parties appeal to it.

CHARGE FOR SPOTTING CARS DISALLOWED BY NEW YORK PUBLIC SERVICE COMMISSION.

An order of the Second District, New York Public Service Commission on Aug. 4, marked the end of the efforts of the railroads of the State to collect a charge for "spotting" cars, or placing them on and collecting them from industrial tracks and roads. This charge was proposed to be imposed on both inter and intra-State traffic. The Public Service Commission suspended it in the case of intra-State traffic pending the decision of the Inter-State Commerce Commission as regards inter-State traffic. The Inter-State Commerce Commission having decided against the reasonableness of the charge, in the larger field, the Public Service Commission now follows that decision. The carriers—all of the roads of importance in the State—have now filed tariffs abandoning the proposed spotting charge and the Commission has discontinued its proceedings. The charge was to have been made at 5½ cents per ton, with a minimum of $2 per car

REDUCED SENTENCES FOR CONVICTED POULTRY MEN.

Sentences of three months' imprisonment and fines of $500 each imposed upon eleven members of the "poultry trust" of this city, who were convicted for acts in restraint of trade, were commuted on July 30 by Gov. Whitman to two months and eighteen days' imprisonment. The eighteen days which the men spent in the Tombs were counted off their sentences, so they will be released from Blackwell's Island on Aug. 9. As heretofore stated in these columns, the men were indicted in March 1910 upon a charge of creating and maintaining a monopoly of the live poultry supply in New York City in violation of the penal law of the State, and were convicted in 1911. The conviction was upheld by the Appellate Division of the New York Supreme Court on Feb. 6 1914 and by the Court of Appeals at Albany on May 41 last. Judge Rosalsky, who presided at the trial, is said to have recommended the commutation of the sentences.

BRITISH NOTES ON UNITED STATES PROTEST TO ORDER-IN-COUNCIL HOLD BLOCKADE LEGAL.

The State Department made public on the 3d inst. five diplomatic communications exchanged between the United States and Great Britain relating to the interferences with American trade in connection with the British Order-in-Council by which trade with Germany and Austria is cut off. The five notes comprise an answer by Great Britain, under date of July 24, to the American protest of March 30, taking exception to the British Order-in-Council, virtually declaring a blockade against commerce to and from Germany; the caveat which was sent by this country to Great Britain on July 17; Great Britain's answer to the caveat, under date of July 31; the United States' protest against the detention and unloading of the American steamship Neches, and Great Britain's reply to this protest. The British note of July 24, replying to the American protest of March 30, was received by the State Department on July 26, but its publication was withheld by request of Sir Edward Grey, British Minister for Foreign Affairs, pending the arrival of a supplementary note. The first of the British notes attempts to defend the British Order-in-Council, declaring a blockade, and points out that in view of the atrocious methods of warfare adopted by the Germans, Great Britain feels justified in enforcing the Order-in-Council. The note argues that inasmuch as England has the right to exercise a blockade of German ports, it has the right to intercept and stop trade between Germany and a neutral country conducted through a neutral country contiguous to Germany. On this point the note says:

It seems, accordingly, that if it be recognized that blockade is in certain cases the appropriate method of intercepting the trade of an enemy country, and if the blockade can only become effective by extending it to the enemy commerce passing through neutral ports, such an extension is defensible and in accordance with principles which have met with general acceptance.

Support for the blockade is sought by reference to the acts of the United States in attempting to exercise a similar blockade over the Confederate States during the Civil War. The note refers to the general condemnation by all international law experts of the decision of the United States Supreme Court in the Springbok case. Assurances are contained in the British note that Great Britain is not interfering with goods with which she would not be entitled to interfere by blockade if the geographical position and conditions of Germany at this time were such that her commerce passed through her own ports. It is stated that the utmost possible care is being taken not to interfere with commerce "genuinely destined for or proceeding from neutral countries." The main argument of Great Britain is that when the established underlying principles governing blockade and contraband are not violated, it is permissible to adopt new measures of enforcement.

The note of the British Government dated July 31, which is supplementary to the answer to the American note of March 30, is a response to the caveat telegram of Secretary Lansing of July 14. In the caveat the United States served notice on Great Britain that American rights will be construed under accepted principles of international law and that prize court proceedings based on British municipal legislation not in conformity with principles of international law will not be recognized as valid by the United States. In his reply to the caveat, Sir Edward Grey says that he knows of no differences between the two Governments as to the principles of law applicable to cases before the prize courts, and then discusses at length prize court procedure. The suggestion is made that if appeals open to dissatisfied American litigants in the prize court are overruled by British appellate courts, an international tribunal shall be called on to decide.

The protest of the United States against the compulsory discharge of the cargo of the American steamship Neches, from Rotterdam to the United States, disputes the legality of the seizure on several grounds, and is a re-assertion of the American position in denial of British right to interfere with shipments from neutral countries to the United States. The United States calls for the expeditious release of the goods taken from the Neches, which belong to American citizens. In his response to this protest, Sir Edward Grey mentions the difference between the character of the sea warfare of Great Britain and Germany as justification for not permitting goods from Germany to pass freely through waters controlled by British warships. A willingness is expressed, however, to examine the facts in any particular case in a spirit of consideration for the interests of neutrals.

The texts of the five communications as given to the press on the 3d are as follows:

BRITISH ANSWER TO AMERICAN PROTEST ON SEIZED SHIPS.

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

From the American Embassy, London, July 24 1915.

Following note, dated July 23, received from Sir Edward Grey this morning:

1. On the 2d of April your Excellency handed to me a copy of a communication containing the criticisms of the United States Government on the measures we have been constrained to take on account of the menace to peaceful commerce resulting from the German submarine policy. This communication has received the most careful consideration of his Majesty's Government.

2. I fully appreciate the friendly spirit and the candor which are shown in the communication, and, replying in the same spirit, I trust that I may be able to convince your Excellency, and also the Administration at Washington, that the measures we have announced are not only reasonable and necessary in themselves, but constitute no more than an adaptation of the old principles of blockade to the peculiar circumstances with which we are confronted.

3. I need scarcely dwell on the obligation incumbent upon the Allies to take every step in their power to overcome their common enemy, in view of the shocking violation of the recognized rules and principles of civilized warfare of which he has been guilty during the present struggle. Your Excellency's attention has already been drawn to some of these proceedings in the memorandum which I handed to you on the 19th February. Since that time Lord Bryce's report, based on evidence carefully sifted by legal experts, describing the atrocities committed in Belgium; the poisoning of wells in German Southwest Africa, the use of poisonous gases against the troops in Flanders, and, finally, the sinking of the Lusitania without any opportunity to passengers and non-combatants to save their lives, have shown how indispensable it is that we should leave unused no justifiable method of defending ourselves.

4. Your Excellency will remember that in my notes of the 13th and 15th March I explained that the allied governments intended to meet the German attempt to stop all supplies of every kind from leaving or entering British or French ports by themselves intercepting goods going to or from Germany. I read the communictaion from your Excellency's Government not as questioning the necessity for our taking all the steps open to us to cripple the enemy's trade, but as directed solely fo the question of the legitimacy of the particular measures adopted.

5. In the various notes which I have received from your Excellency the right of a belligerent to establish a blockade of the enemy ports is admitted, a right which has obviously no value save in so far as it gives power to a belligerent to cut off the sea-borne exports and imports of his enemy. The contention which I understand the United States Government now puts forward is that if a belligerent is so circumstanced that his commerce can pass through adjacent neutral ports as easily as through ports in his own territory, his opponent has no right to interfere, and must restrict his measures of blockade in such a manner as to leave such avenues of commerce still open to his adversary.

This is a contention which his Majesty's Government feel unable to accept and which seems to them unsustainable either in point of law or upon principles of international equity. They are unable to admit that a belligerent violates any fundamental principle of international law by appiying a blockade in such a way as to cut off the enemy's commerce with foreign countries through neutral ports if the circumstances render such an application of the principles of blockade the only means of making it effective. The Government of the United States indeed intimates its readiness to take into account "the great changes which have occurred in the conditions and means of naval warfare since the rules hitherto governing legal blockade were formulated," and recognizes that "the form of close blockade, with its cordon of ships in the immediate offing of the blockaded ports, is no longer practicable in the face of an enemy possessing the means and opportunity to make an effective defense by the use of submarines, mines and aircraft."

6. The only question, then, which can arise in regard to the measures resorted to for the purpose of carrying out a blockade upon these extended lines is whether, to use your Excellency's words, they "conform to the spirit and principles of the essence of the rules of war"; and we shall be content to apply this test to the action which we have taken in so far as it has necessitated interference with neutral commerce.

7. It may be noted in this connection that at the time of the Civil War the United States found themselves under the necessity of declaring a blockade of some 3,000 miles of coast line, a military operation for which the number of vessels available was at first very small. It was vital to the cause of the United States in that great struggle that they should be able to cut off the trade of the Southern States. The Confederate armies were dependent on supplies from overseas, and those supplies could not be obtained without exporting the cotton wherewith to pay for them.

To cut off this trade the United States could only rely upon a blockade. The difficulties confronting the Federal Government were in part due to the fact that neighboring neutral territory afforded convenient centres from which contraband could be introduced into the territory of their enemies and from which blockade running could be facilitated. Your Excellency will no doubt remember how, in order to meet this new difficulty, the old principles relating to contraband and blockade were developed, and the doctrine of continuous voyage was applied and enforced, under which goods destined for the enemy territory were intercepted before they reached the neutral ports from which they were to be re-exported.

8. The difficulties which imposed upon the United States the necessity of re-shaping some of the old rules are somewhat akin to those with which the Allies are now faced in dealing with the trade of their enemy. Adjacent to Germany are various neutral countries which afford her convenient opportunities for carrying on her trade with foreign countries. Her own territories are covered by a network of railways and waterways, which enable her commerce to pass as conveniently through ports in such neutral countries as through her own. A blockade limited to enemy ports would leave open routes by which every kind of German commerce could pass almost as easily as through the ports in her own territory. Rotterdam is indeed the nearest outlet for some of the industrial districts of Germany.

9. As a counterpoise to the freedom with which one belligerent may send his commerce across a neutral country without compromising its neutrality, the other belligerent may fairly claim to intercept such commerce before it has reached, or after it has left, the neutral State, provided, of course, that

he can establish that the commerce with which he interferes is the commerce of his enemy and not commerce which is bona fide destined for or proceeding from the neutral State. It seems, accordingly, that if it b recognized that a blockade is in certain cases the appropriate method of intercepting the trade of an enemy country, and if the blockade can only become effective by extending it to enemy commerce passing through neutral ports, such an extension is defensible and in accordance with principles which have met with general acceptance.

10. To the contention that such action is not directly supported by written authority, it may be replied that it is the business of writers on international law to formulate existing rules rather than to offer suggestions for their adaptation to altered circumstances, and your Excellency will remember the unmeasured terms in which a group of prominent international lawyers of all nations condemned the doctrine which had been laid down by the Supreme Court of the United States in the case of the Springbok, a doctrine upheld by the Claims Commission at Washington in 1873. But the United States and the British Government took a broader view and looked below the surface at the underlying purpose, and the Government of this country, whose nationals were the sufferers by the extension and development of the old methods of blockade made by the United States during the Civil War, abstained from all protest against the decisions by which the ships and their cargoes were condemned.

11. What is really important in the general interest is that adaptations of the old rules should not be made unless they are consistent with the general principles upon which an admitted belligerent right is based. It is also essential that all unnecessary injury to neutrals should be avoided. With these conditions, it may be safely affirmed that the steps we are taking to intercept commodities on their way to and from Germany fully comply. We are interfering with no goods with which we should not be entitled to interfere by blockade if the geographical position and the conditions of Germany at present were such that her commerce passed through her own ports. We are taking the utmost possible care not to interfere with commerce genuinely destined for or proceeding from neutral countries. Furthermore, we have tempered the severity with which our measures might press upon neutrals by not applying the rule, which was invariable in the old form of blockade, that ships and goods on their way to or from the blockaded area are liable to condemnation.

12. The communication made by the United States Embassy on April 2 describes as a novel and quite unprecedented feature of the blockade that it embraces many neutral ports and coasts and has the effect of barring access to them. It does not appear that our measures can be properly so described. If we are successful in the efforts we are making to distinguish between the commerce of neutral and enemy countries there will be no substantial interference with the trade of neutral ports, except in so far as they constitute ports of access to and exit from the enemy territory. There are at this moment many neutral ports which it would be mere affectation to regard as offering facilities only for the commerce of the neutral country in which they are situated, and the only commerce with which we propose to interfere is that of the enemy who seeks to make use of such ports for the purposes of transit to or from his own country.

13. One of the earlier passages in your Excellency's memorandum was to the effect that the sovereignty of neutral nations in time of war suffers no diminution, except in so far as the practice and consent of civilized nations have limited it "by the recognition of certain now clearly determined rights," which it is considered may be exercised by nations at war, and these it defines as the right of capture and condemnation for un-neutral service for the carriage of contraband, and for breach of blockade. I may, however, be permitted to point out that the practice of nations on each of the three subjects mentioned has not at any time been uniform or clearly determined, nor has the practice of any maritime nation always been consistent.

14. There are various particulars in which the exact method of carrying a blockade into effect has from time to time varied. The need of a public notification, the requisite standard of effectiveness, the locality of the blockading squadrons, the right of the individual ship to a preliminary warning that the blockade is in force, and the penalty to be inflicted on a captured blockade runner, are all subjects on which different views have prevailed in different countries and in which the practice of particular countries has been altered from time to time. The one principle which is fundamental and has obtained universal recognition, is that by means of blockade a belligerent is entitled to cut off, by effective means, the sea-borne commerce of his enemy.

15. It is the same with contraband. The underlying principle is well established, but as to the details, there has been a wide variety of views. As for unneutral service—the very term is of such recent introduction that many writers of repute on international law do not mention it—it is possible, in the view of his Majesty's Government in these circumstances, to maintain that the right of a belligerent to intercept the commerce of his enemy is limited in the way suggested in your Excellency's communication.

16. There are certain subsidiary matters dealt with in your Excellency's communication to which I think it well to refer. Among these may be mentioned your citation of the Declaration of Paris, due, no doubt, to the words which occur in the memorandum sent by me to your Excellency on the 1st of March, wherein it was stated that the Allied Governments would hold themselves free to detain and take into port ships carrying goods of presumed enemy destination, ownership or origin, and to our announcement that vessels might be required to discharge goods of enemy ownership as well as those of enemy origin or destination.

17. It is not necessary to discuss the extent to which the second rule of the Declaration of Paris is affected by these measures or whether it could be held to apply at all as between Great Britain and the United States. In actual practice, however, we are not detaining goods on the sole ground that they are the property of an enemy. The purpose of the measures we are taking is to intercept commerce on its way from and to the enemy country. There are many cases in which proof that the goods were enemy property would afford strong evidence that they were of enemy origin or enemy destination, and it is only in such cases that we are detaining them. Where proof of enemy ownership would afford no evidence of such origin or destination, we are not in practice detaining the goods.

18. His Majesty's Government have been gratified to observe that the measures which they are enforcing have had no detrimental effect on the commerce of the United States. Figures of recent months show that the increased opportunities afforded by the war for American commerce have more than compensated for the loss of the German and Austrian markets.

19. I trust that in the light of the above explanations it will be realized that the measures to which we have resorted have been not only justified by the exigencies of the case, but can be defended as in accordance with general principles which have commended themselves to the Governments of both countries. I am glad to be able to assure your Excellency that we shall continue to apply these measures with every desire to occasion the least possible amount of inconvenience to persons engaged in legitimate commerce. I have, &c.,

E. GREY.

AMERICAN PROTEST ON PRIZE COURT PROCEDURE.

The Secretary of State to Ambassador W. H. Page:

Department of State, Washington, July 14 1915.

In view of differences which are understood to exist between the two Governments as to the principles of law applicable in prize court proceedings in cases involving American interests, and in order to avoid any misunderstanding as to the attitude of the United States in regard to such proceedings, you are instructed to inform the British Government that, in so far as the interests of American citizens are concerned, the Government of the United States will insist upon their rights under the principles and rules of international law, as hitherto established, governing neutral trade in time of war, without limitation or impairment by Orders-in-Council or other municipal legislation by the British Government, and will not recognize the validity of prize court proceedings taken under restraints imposed by British municipal law in derogation of the rights of American citizens under international law.

BRITISH ANSWER ON PRIZE COURT PROCEDURE.

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

American Embassy, London, July 31 1915.

I have to-day received the following note from Sir Edward Grey:

Foreign Office, July 31 1915.

Your Excellency: (1) I have the honor to acknowledge the receipt of the note dated 16th inst., in which you were good enought to communicate to me for the information of his Majesty's Government the opinion held by the Government of the United States, that, in view of differences which they understand to exist between the two countries as to the principles of law applicable in cases before the Prize Court, they could not recognize the validity of proceedings taken in his Majesty's Prize Court in derogation of the rights of citizens of the United States.

2. I do not understand to what divergence of views as to the principles of law applicable in cases before the Prize Court the Government of the United States refers, for I am not aware of any differences existing between the two countries as to the principles of law applicable in cases before such courts.

3. British prize courts, according to the ancient form of commission under which they sit, are to determine cases which come before them, according to the course of Admiralty and the law of nations and the statutes of rules and regulations for the time being in force in that behalf.

As to the principles applied by the American prize courts, I note that in the case of the Amy Warwick (2 Sprague, 123) it was held that prize courts are subject to the instructions of their own sovereign. In the absence of such instructions their jurisdiction and rules of decisions are to be ascertained by reference to the known powers of such tribunals and the principles by which they are governed under the public law and the practice of nations. It would appear, therefore, that the principles applied by the prize courts of the two countries are identical.

4. As illustrating further the attitude adopted by the judges of British prize courts toward these two courses of law, the municipal legislation of its sovereign on the one hand and the principles of international law on the other, I should like to refer your Excellency to a classical passage in the judgment of Lord Stowell, in the case of the Fox, in which that famous Judge observed in the course of the discussion:

"A question has been stated: What would be the duty of the court under Orders-in-Council that were repugnant to the law of nations? It has been contended on one side that the court would at all events be bound to enforce the Orders-in-Council, on the other that the court would be bound to apply the rule of the law of nations adapted to the particular case, in disregard of the Orders-in-Council.

"This court is bound to administer the law of nations to the subjects of other countries in the different relations in which they may be placed toward this country and its Government. That is what others have a right to demand for their subjects, and to complain if they receive it not. This is its unwritten law, evidenced in the course of its decisions and collected from the common usage of civilized States. At the same time, it is strictly true that by the Constitution of this country the King in Council possesses legislative rights over this court and has power to issue orders and instructions, which it is bound to obey and enforce and these constitute the written law of this court.

"These two propositions, that the court is bound to administer the law of nations and that it is bound to enforce the King's Orders-in-Council, are not at all inconsistent with each other, because these orders and instructions are presumed to conform themselves, under the given circumstances, to the principles of its unwritten law. They are either directory applications of those principles to the cases indicated in them—cases which, with all the facts and circumstances belonging to them and which constitute their legal character, could be but imperfectly known to the court itself; or they are positive regulations, consistent with these principles, applying to matters which require more exact and definite rules than those general principles are capable of furnishing.

"The constitution of this court, relatively to the legislative power of the King-in-Council, is analogous to that of the Courts of Common Law relatively to that of the Parliament of this Kingdom. These courts have their unwritten law, the approved reasons, principles of natural reason and justice; they have likewise the written or statute law in Acts of Parliament, which are directory applications of the same principles to particular subjects or positive regulations consistent with them upon matters which would remain too much at large if they were left to the imperfect information which the courts could extract from mere general speculations.

"What would be the duty of the individuals who preside in these courts if required to enforce an Act of Parliament which contradicted those principles is a question which, I presume, they would not entertain a priori because they will not entertain a proiri the supposition that any such will arise. In like manner this court will not let itself loose into speculations as to what would be its duty under such an emergency; because it cannot, without extreme indecency, presume that any such emergency will happen. And it is the less disposed to entertain them because its own observation and experience attest the general conformity of such orders and instructions to its principles of unwritten law."

5. The above passage has recently been quoted and adopted by the President of the prize court in the case of the Zamora, in which Sir S. Evans said: "I make bold to express the hope and belief that the nations of the world need not be apprehensive that Orders-in-Council will emanate from the Government of this country in such violation of the acknowledged laws of nations that it is conceivable that our prize tribunals, holding the law of nations in reverence, would be called upon to disregard and refuse obedience to the provisions of such orders."

6. In the note which I handed to your Excellency on the 23d of July, I endeavored to convince the Government of the United States, and I trust with success, that the measures that we have felt ourselves compelled to adopt, in consequence of the numerous acts committed by our enemies in violation of the laws of war and the dictates of humanity, are consistent with the principles of international law. The legality of these measures has not yet formed the subject of a decision of the prize court; but I wish to take this opportunity of reminding your Excellency that it is open to any

United States citizen whose claim is before the prize court to contend that any Order-in-Council which may affect his claim is inconsistent with the principles of international law, and is, therefore, not binding upon the court. If the prize court declines to accept his contentions, and if, after such a decision has been upheld on appeal by the Judicial Committee of His Majesty's Privy Council, the Government of the United States of America consider that there is serious ground for holding that the decision is incorrect and infringes the rights of their citizens, it is open to them to claim that it should be subjected to review by an international tribunal.

7. This principle, that the decisions of the national prize courts may properly be subjected to international review, was conceded by Great Britain in Article VII of the Jay Treaty of 1793 and by the United States of America under the Treaty of Washington of 1871. Your Excellency will no doubt remember that certain cases (collectively known as the "Matamoros cases") were submitted to the commission established under Articles XII-XVII of the Treaty of Washington. In each of these cases proceedings in prize had been instituted in the prize courts of the United States, and in each case the judgment of the Supreme Court, the court of last resort in cases of prizes, had been obtained. The United States filed a demurrer in these cases, alleging that, as they had been heard by the prize courts of the United States of original and appellate jurisdiction, the decision of the appellate court was final, and no claim based upon it could be made before the commission. The demurrer was unanimously overruled and the cases heard, and the agent of the United States, in his reports of the proceedings of the commission, stated that he, personally, maintained no doubt of the jurisdiction of the commission as an international tribunal to review the decisions of the prize courts of the United States where the parties alleging themselves aggrieved had prosecuted their claims by appeals to the court of last resort; as this jurisdiction, however, had been sometimes questioned, he deemed it desirable that a formal adjudication by the commission should be held upon this question.

8. The same principle was accepted both by the United States Government and His Majesty's Government in 1907 in connection with the proposed establishment of an international prize court, although certain constitutional difficulties have led the United States Government to propose that the right of recourse to the international prize court in connection with a decision of the Supreme Court of the United States should take the form of a direct claim for compensation.

9. It is clear, therefore, that both the United States Government and His Majesty's Government have adopted the principle that the decisions of a national prize court may be open to review if it is held in the prize court and in the Judicial Committee of the Privy Council, on appeal, that the orders and instructions issued by His Majesty's Government in matters relating to prize are in harmony with the principles of international law; and, should the Government of the United States unfortunately feel compelled to maintain a contrary view, His Majesty's Government will be prepared to concert with the United States Government in order to decide upon the best way of applying the above principle to the situation which would then have arisen. I trust, however, that the defense of our action, which I have already communicated to your Excellency, and the willingness of His Majesty's Government, (which has been shown in so many instances) to make reasonable concessions to American interests, will prevent the necessity for such action arising.

10. In any case, I trust that the explanations given above will remove the misapprehension under which I cannot but feel the Government of the United States are laboring as to the principles applied by British prize courts in dealing with the cases which come before them.

I have, &c.,

E. GREY.

AMERICAN PROTEST ON SEIZURE OF NECHES CARGO.

The Secretary of State to Ambassador W. H. Page:

Department of State, Washington, July 15 1915.

Ambassador Page is informed that it has been brought to the attention of the Department that the steamship Neches of American register, sailing from Rotterdam for the United States, carrying a general cargo, after being detained at the Downs, was brought to London, where it was required by the British authorities to discharge cargo, the property of American citizens.

It appears that the ground advanced to sustain this action is that the goods originated, in part at least, in Belgium, and fall, therefore, within the provisions of Paragraph 4 of the Order-in-Council of March 11, which stipulates that every merchant vessel sailing from a port other than a German port, carrying goods of enemy origin, may be required to discharge such goods in a British or allied port.

Ambassador Page is instructed in this case to reiterate the position of the Government of the United States as set forth in the Department's instruction of March 30 1915, with respect to the Order-in-Council mentioned, the international invalidity of which the Government of the United States regards as plainly illustrated by the present instance of the seizure of American-owned goods passing from the neutral port of Rotterdam to a neutral port of the United States, merely because the goods came originally from territory in the possession of an enemy of Great Britain.

Mr. Page is also instructed to inform the Foreign Office that the legality of this seizure cannot be admitted and that, in the view of the Government of the United States, it violates the right of the citizens of one neutral to trade with those of another, as well as with those of belligerents, except in contraband or in violation of a legal blockade of an enemy seaport; and that the right of American owners of goods to bring them out of Holland, in due course, in neutral ships must be insisted upon by the United States, even though such goods may have come originally from the territories of enemies of Great Britain. He is directed further to insist upon the desire of this Government that goods taken from the Neches, which are the property of American citizens, should be expeditiously released to be forwarded to their destination, and to request that he be advised of the British Government's intended course in this matter at the earliest moment convenient to tha Government. LANSING.

BRITISH ANSWER ON SEIZURE OF NECHES CARGO.

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

American Embassy, London, July 31 1915.

Sir Edward Grey has to-day sent me the following note:

The note which your Excellency addressed to me on the 17th inst. respecting the detention of the cargo of the steamship Neches has, I need hardly say, received the careful attention of his Majesty's Government.

The note which I had the honor to send to your Excellency on the 23d instant has already explained the view of his Majesty's Government on the legal aspect of the question, though it was prepared before your Excellency's communication of the 17th had been received, and, pending consideration by the Government of the United States of the views and arguments set forth in the British note of the 23d, it is unnecessary for me to say more on the question of right or of law.

There is, however, one general observation that seems relevant to the note from your Excellency respecting the cargo of the Neches.

It is the practice of the German Government, in the waters through which the Neches was passing, to sink neutral as well as British merchant vessels, irrespective of the destination of the vessel or origin of the cargo, and without proper regard or provision for the safety of passengers or crews, many of whom have lost their lives in consequence. There can be no question that this action is contrary to the recognized and settled rules of international law, as well as to the principles of humanity.

His Majesty's Government, on the other hand, have adhered to the rule of visit and search, and have observed the obligation to bring into port and submit to a Prize Court any ships or cargoes with regard to which they think they have a good case for detention or for condemnation as contraband.

His Majesty's Government are not aware, except from the published correspondence between the United States and Germany, to what extent reparation has been claimed from Germany by neutrals for loss of ships, lives and cargoes, nor how far these acts have been the subject even of protest by the neutral Governments concerned.

While those acts of the German Government continue, it seems neither reasonable nor just that his Majesty's Government should be pressed to abandon the rights claimed in the British note of the 23d and to allow goods from Germany to pass freely through waters effectively patrolled by British ships of war.

If, however, it be alleged that, in particular cases and special circumstances, hardships may be inflicted on citizens of neutral countries, his Majesty's Government are ready in such cases to examine the facts in a spirit of consideration for the interest of neutrals, and in this spirit they are prepared to deal with the cargo of the Neches, to which your Excellency has called attention, if it is held that the particular circumstances of this case fall within this category. PAGE.

FULL TEXT OF AUSTRIAN NOTE PROTESTING AGAINST MUNITION EXPORTS.

The official text of the note sent by the Austro-Hungarian Government to the United States protesting against the exports of war supplies from this country to England was made public by the Austro-Hungarian Embassy at Washington on the 1st inst. The note was published in Vienna early in July upon the receipt of the permission of the United States Government and portions of it received by cable from Vienna via London were also published in this country. The note points out that the scale on which the war munitions industry in this country is being developed is far beyond anything contemplated when the rule of international law permitting the shipment of munitions by neutral states was formulated and states that "according to all the authorities on international law who have especially dealt with the questions which here arise, the neutral government is not permitted to allow unhindered trade in contraband of war if this trade assumes such character and proportions that the country's neutrality is thereby impaired." The note suggests that, if the United States professes inability to alter the character of the "illegal blockade" whereby Germany and Austria are cut off from availing themselves of the American arms market, it might remedy the situation by a refusal to ship foodstuffs to Great Britain and her allies until they agree to abide by the rules of a proper blockade. The full text of the note is as follows:

The far-reaching effects resulting from the fact that a very extensive trade in war supplies has been going on for some time bewteen the United States and Great Britain and her allies, while Austria-Hungary and Germany have been entirely shut off from the American market, have from the first attracted the most earnest attention of the Imperial and Royal Government. If the undersigned permits himself to take part in the discussion of a question which hitherto has been brought to the attention of the Washington Cabinet by the Imperial German Government only, he merely follows the dictates of unavoidable duty of protecting the interests intrusted to him from further grave injury growing out of the situation affecting Germany and Austria-Hungary equally.

The Imperial and Royal Government is convinced that the attitude of the United States Government in this matter originates from no other intention than the maintenance of the strictest neutrality and the observance to the letter of all the stipulations of the international agreements involved, but the question arises as to whether the conditions, as they have developed in the course of the war, certainly quite independently of the will of the United States Government, are not such that the very intention of the Washington Cabinet is defeated—indeed, that exactly the opposite effect is produced. If this question be answered in the affirmative—and, according to the opinion of the Imperial and Royal Government this cannot be doubted—then another question automatically follows, namely, whether it is not possible, indeed advisable, to take measures to provide full effectiveness to the wish of the Government of the United States to assume an attitude of strict fairness toward both belligerent parties. The Imperial and Royal Government does not hesitate to answer this question also in the affirmative, without qualification.

It certainly has not escaped the attention of the American Government, which has co-operated in the work of The Hague in such a prominent manner, that the spirit and the letter of the fragmentary stipulations of the treaties in question are not entirely coextensive.

If one takes into consideration the genesis of Article 7 of the Fifth and Thirteenth conventions respectively, upon which the Government of the United States apparently rests the present case, and the wording of which, as will not be denied, offers a formal basis for the toleration of the trade in war materials as carried on at present by the United States, it is not necessary to point out—in order to realize the true spirit and range of this stipulation, which incidentally seems to have been modified already by prohibiting the delivery of warships and certain supplies for warships of belligerent countries—that the various rights as conceded to neutral countries, in the spirit of the preamble of the last-named convention, are limited by the requirements of neutrality in correspondance with the accepted principles of international law. According to all the authorities on international law, who have especially dealt with the questions which here arise, the neutral government is not permitted to allow unhindered trade in contraband of war if this trade assumes such character and proportions that the country's neutrality is thereby impaired.

In judging the admissibility of the trade in contraband of war, one can use as a basis any one of the various criteria established by law, and arrive, according to each, at the conclusion that the export of war materials from the United States as it is carried on cannot be made to accord with the requirements of neutrality. It is not a question as to whether the branch of American industry occupied with the production of war material shall be protected in order that its export, as it has been carried on in peace times, may suffer no impairment.

Furthermore, this industry has experienced an unexpected increase because of the war. In order to manufacture the immense amount of weapons munitions and other war material of all kinds which Great Britain and her allies have ordered in the United States of America in the course of the last month, it required not only the full utilization and adaptation of existing plants, but the creation of new factories, as well as the diversion of large numbers of workmen from all branches of trade—in short, a widespread change in the economic life of the country—the right of the American Government can from no quarter be disputed to decree an embargo on this obviously enormous export of war material which is notoriously for the exclusive benefit of one of the belligerent parties.

The United States Government could meet with no reproof if it were to avail itself of its competency, even if it took recourse to the passage of a law in accordance with its Constitution. Even if it proved correct in principle that a neutral state may not change the law in force within its jurisdiction concerning its attitude toward belligerents during the war, there is, however, an exception to the principle, as is clearly shown in the preamble of the Thirteenth Hague Convention: " * * * where experience has shown the necessity for such change for the protection of the rights of that power."

This case arises for the United States Government by the mere fact that Austria-Hungary as well as Germany are cut off from any commercial intercourse with the United States without the existence of a legal ground—a legally effective blockade.

To the possible objection that although American undustry is perfectly willing to supply Austria-Hungary and Germany as well as Great Britain and her allies, the United States are not able to carry on trade in consequence of the war situation, it may well be mentioned that the United States Government is without doubt in a position to remedy the above described condition. It would be entirely sufficient to hold out to the adversaries of Austria-Hungary and Germany the inhibition of the export of foodstuffs and raw materials if the legitimate trade in these articles between the Union and the two central powers is not permitted.

If the Washington Cabinet could find itself prepared to act in this direction, it would not only follow the tradition always upheld in the United States to safeguard the freedom of the seas, but it would also offer the great service of defeating the criminal endeavor of the enemies of Austria-Hungary and Germany to enlist starvation as an ally.

The Imperial and Royal Government, in the spirit of the excellent relations which have never ceased to exist between the Austro-Hungarian Monarchy and the United States of America, and in the name of sincere friendship, permits itself to make an appeal to the Government of the Union to submit to careful examination the point of view hereinbefore taken in this most important question and consider the statements given herewith. The revision of the present attitude of the Government of the Union to agree with the views proferred by the Imperial and Royal Government would not only be—according to the conviction of the Imperial and Royal Government—within the scope of the rights and duties of a neutral government, but also in the direction of those principles prompted by humanity and the love of peace which the United States of America has ever written upon her banner.

The undersigned has the honor, &c.

BURIAN.

GERMANY INSISTS SINKING OF FRYE NOT TREATY VIOLATION.

In a note to the United States Government under date of July 30 the German Government rejects the contention of the United States that the sinking of the American sailing vessel William P. Frye by the German auxiliary cruiser Prinz Eitel Friedrich was a violation of the Prussian-American treaties despite the fact that the vessel was carrying contraband. The issue between the two governments really narrowed down to the point as to whether the question of reparation which was demanded by the United States was one for the consideration of German prize courts, or whether it was one to be settled by direct negotiations between the two governments. In the note sent by the United States to Germany bearing date June 24 our State Department took the position that the matter concerned "a disputed interpretation of treaty provisions, the settlement of which requires direct diplomatic discussion between the two governments and cannot be properly based upon the decision of the German prize court, which is in no way conclusive or binding upon the Government of the United States." The German reply now insists that "the question whether the German commander acted legally was primarily a subject for the consideration of the German prize courts, according to general principles of international law, as laid down also in Article 1 of the Hague Convention for the establishment of an international prize court and in Article 51 of the Declaration of London." The note informs our Government that the case has been settled in the Hamburg prize court except as to the determination of the amount of indemnity to be paid and states that the court found that the cargo of the vessel was contraband, that the ship could not be carried into port and its sinking was therefore justified and that the German Government is liable for indemnity. The prize court did not undertake to fix the amount of the indemnity on the ground that it had no data before it to make such a decision. Germany proposes that each of the two governments designate an expert, who are to jointly fix the amount of indemnity. "This payment," the note states, "does not constitute satisfaction for the violation of American treaty rights, but a duty or policy of this Government founded on the existing treaty stipulations." If the American Government does not agree to this manner of settling the matter, the German Government suggests a submission of the differences to the tribunal at The Hague. The text of the note which was made public on the 4th inst. is as follows:

Ambassador Gerard to the Secretary of State.

American Embassy, Berlin, July 30 1915.

Following note received:

Foreign Office, Berlin, July 30 1915.

The undersigned has the honor to inform his Excellency, Mr. James W. Gerard, Ambassador of the United States of America, in reply to the note of the 26th ultimo, Foreign Office No. 3,990, on the subject of the sinking of the American merchant vessel William P. Frye by the German auxiliary cruiser Prince Eitel Friedrich, that the points of view brought out in the note have been carefully examined by the Imperial German Government. This examination has led to the following conclusions:

The Government of the United States believes that it is incumbent upon it to take the position that the treaty rights to which America is entitled, as contained in Article 12 of the Prussian-American treaty of amity and commerce of Sept. 10, 1785, and in Article 13 of the Prussian-American treaty of amity and commerce of July 11, 1799, were violated by the sinking of the William P. Frye. It interprets these articles as meaning that a merchantman of the neutral contracting party carrying contraband cannot in any circumstances be destroyed by a warship of the belligerent contracting party and that the sinking of the William P. Frye was, therefore, in violation of the treaty, even if her cargo should have consisted of contraband, which it leaves outside of the discussion.

The German Government cannot accept this view. It insists as heretofore that the commander of the German auxiliary cruiser acted in the legal exercise of the right of control of trade in contraband enjoyed by warships of belligerent nations, and that the treaty stipulations mentioned merely oblige the German Government to make compensation for the damage sustained by the American citizens concerned.

It is not disputed by the American Government that according to general principles of international law a belligerent is authorized in sinking neutral vessels under almost any conditions for carrying contraband. As is well known, these principles were laid down in Articles 49 and 50 of the Declaration of London, and were recognized at that time by the duly empowered delegates of all the nations which participated in the conference including the American delegates, to be declarative of existing international law, (see preliminary clause of the Declaration of London) moreover, at the beginning of the present war the American Government proposed to the belligerent nations to ratify the Declaration of London and give its provisions formal validity also.

The German Government has already explained in its note of April 4 last for what reason it considers that the conditions justifying the sinking under international law were present in the case of the William P. Frye. The cargo consisted of conditional contraband, the destination of which for the hostile armed forces was to be presumed under the circumstances; no proof to overcome this presumption has been furnished. More than half the cargo of the vessel was contraband, so that the vessel was liable to confiscation. The attempt to bring the American vessel into a German port would have greatly imperiled the German vessel in the given situation of the war, and at any rate practically defeated the success of her further operations. Thus the authority for sinking the vessel was given according to general principles of international law. There only remains then to be examined the question how far the Prussian-American treaty stipulations modify these principles of international law.

In this connection Article 12 of the Treaty of 1785 provides that in the event of a war between one of the contracting parties with another power, the free commerce and intercourse of the nationals of the party remaining neutral with the belligerent powers shall not be interrupted, but that on the contrary the vessel of the neutral party may navigate freely to and from the ports of the belligerent powers even neutralizing enemy goods on board thereof. However, this article merely formulates general rules for the freedom of maritime intercourse and leaves the question of contraband untouched; the specific stipulations on this point are contained in the following article, which is materially identical with Article 13 of the Treaty of 1799 now in force.

The plain intention of Article 13 is to establish a reasonable compromise between the military interests of the belligerent contracting party and the commercial interests of the neutral party. On the one hand the belligerent party is to have the right to prevent the transportation of war supplies to his adversaries even when carried on vessels of the neutral party; on the other hand, the commerce and navigation of the neutral party is to be interfered with as little as possible by the measures necessary for such prevention, and reasonable compensation is to be paid for any inconvenience or damage which may nevertheless ensue from the proceedings of the belligerent party.

Article 13 recites the following means whereby the belligerent party can prevent the vessels of the neutral party from carrying war supplies to his adversary. The detention of the ship and cargo for such length of time as the belligerent may think necessary; furthermore, the taking over of the war stores for his own use, paying the full value of the same as ascertained at the place of destination. The right of sinking is not mentioned in the treaty, and is, therefore, neither expressly permitted nor expressly prohibited, so that on this point the party stipulations must be supplemented by the general rules of international law. From the meaning and spirit of the treaty it really appears out of the question that it was intended to expect of the belligerent that he should permit a vessel loaded with contraband, for example a shipment of arms and ammunition of decisive importance for the outcome of the war, to proceed unhindered to his enemy when circumstances forbid the carrying of the * * * into port, if the general rules of international law allow sinking of the vessel.

The remaining stipulations of Article 13 must likewise be considered in this light; they provide that the Captain of a vessel stopped shall be allowed to proceed on his voyage if he delivers out the contraband to the warship which stopped his vessel. For such delivering out cannot, of course, be considered when the ensuing loss of time imperils either the warship herself or the success of her other operations. In the case of the William P. Frye the German commander at first tried to have matters settled by the delivery of contraband, but convinced himself of the impracticability of this attempt in that it would expose his ship to attack by whatever superior force of enemy war vessels pursuing him, and was accordingly obliged to determine upon the sinking of the Frye. Thus he did not exceed on this point the limits to which he was bound by Article 13.

However, Article 13 asserts itself here to the extent that it founds the obligation to compensate the American citizens affected, whereas according to the general rules of international law the belligerent party does not need to grant compensation for a vessel lawfully sunk. For, if by Article 13, the mere exercise of right of highways makes the belligerent liable for compensation, this must apply a fortiori to the exercise of the right of sinking.

The question whether the German commander acted legally was primarily a subject for the consideration of the German prize courts, according to general principles of international law as laid down, also in Article 1 of the Hague Convention for the establishment of an international prize court and in Article 51 of the Declaration of London. The German Government consequently laid the case of the William P. Frye before the competent prize court at Hamburg, as was stated in its note of the 7th ult. This court found by its judgment of the 10th inst. that the cargo of the American vessel, William P. Frye, was contraband; that the vessel could not be carried into port, and that the sinking therefore was justified; at the same time the court expressly recognized the validity of the Prussian-American Treaty stipulations severally * * * model for the relations between the German Empire and America, so that the sinking of the ship and cargo, so far as American property, makes the German Empire liable for indemnity. The prize court was unable to fix the indemnity itself, since it had no data before it, failing the receipt of the necessary details from the parties interested.

It will now be necessary to settle these points in a different way. The German Government suggests as the simplest way that each of the two Governments designate an expert and that the two experts jointly fix the amount of indemnity for the vessel and any American property which may have been sunk with her. The German Government will promptly pay the amount of indemnity thus ascertained; it expressly declares, however, reverting to what has been stated above, that this payment does not constitute satisfaction for the violation of American treaty rights, but a duty or policy of this Government founded on the esixting treaty stipulations.

Should the American Government not agree to this manner of settling the matter, the German Government is prepared to submit the difference of opinion as being a question of the interpretation of the exisitng treaties between Germany and the United States to the tribunal at The Hague, pursuant to Article 38 of The Hague Convention for the pacific settlement of international disputes.

The undersigned begs to suggest that the Ambassador bring the above to the attention of his Government and avails himself, &c.

VON JAGOW.
Gerard.

* Omissions

AMERICAN VESSEL TAKEN AS PRIZE BY GERMAN SUBMARINE.

According to an item given out by the Overseas News Agency at Berlin on the 3d inst., the American ship Pass of Balmaha bound for Archangel with a cargo of cotton was compelled to put into Cuxhaven after being stopped by a German submarine, which placed an officer on the vessel as a prize crew. The dispatch says:

The American ship Pass of Balmaha has arrived at Cuxhaven, having on board one non-commissioned officer of a German submarine boat, which had stopped the ship and placed the officer on her as a prize crew.

While the officer was asleep, the Captain of the Pass of Balmaha changed his course toward the British coast, but when the officer awakened, he compelled the captain of the ship to obey his orders and put into Cuxhaven.

On investigation at Cuxhaven it was discovered that a British prize crew of one officer and four men were on board, hiding below.

The bark was bound with cotton for Archangel, Russia. She sailed from New York on June 24.

GREAT BRITAIN CHECKS COAL EXPORTS.

The British Government has forbidden, after Aug. 30, the exportation of coal and coke except to British possessions and protectorates, according to an Order-in-Council issued on the 3d inst. This order stops the shipment of coal to Great Britain's allies, which had been allowed under the embargo declared on May 13.

FRENCH PRIZE COURT CONFIRMS SEIZURE OF DACIA.

The seizure of the American steamer Dacia, which was captured by a French cruiser in February in the English Channel and taken to Brest, was confirmed on the 4th inst. by a French prize court. The Dacia was transferred in January from German to American registry and left Galveston, Texas, on Jan. 31 for Rotterdam with a cargo of cotton for trans-shipment to Germany. The following official statement was issued on the 4th inst. by the French Ministry of Marine regarding the decision of the Court:

The Prize Court to-day returned its decision in the case of the steamer Dacia as follows:

"This steamer, which belonged to the Hamburg-American Navigation Co., was captured on Feb. 27 1915 by the French auxiliary cruiser Europe. The vessel cannot be considered as belonging to a neutral, since it was purchased from the German owners during the course of the war. The Prize Court, therefore, decides that the capture of the steamer Dacia was valid and just as an act of war."

Advices from Washington on the 4th inst. said that the State Department was preparing to protest the Prize Court decision, which carries with it the forfeiture of the vessel and planned to make this a test case of the right of a neutral country to grant registry to a belligerent owned merchant ship. The Dacia's cotton cargo is not involved in this decision, the French Government having purchased it through a special appropriation. The first payments to the owners of the cargo were made at the State Department on the 4th inst.

GERMAN SUBMARINE SINKS STEAMSHIP IBERIAN; AMERICANS KILLED.

The British steamship Iberian of the Leyland line, bound for Boston from Liverpool, was torpedoed and sunk on July 30 by a German submarine, with a loss of one or two Americans. Sixty-one officers and members of the crew were landed safely at Queenstown. "Tom" Curtis, the boatswain, in an interview described the attack as follows:

The submarine was sighted about five miles off, when she fired some shots. The submarine gained on the Iberian and then fired shells, one bursting on deck and killing six men.

The ship was then stopped and the submarine commander ordered the remainder of the crew, sixty-three in number, to leave the vessel, which they did, eight of them being badly injured. A torpedo was then fired at the Iberian, striking her on the starboard side amidships.

According to reports of the crew, the Iberian was ordered to stop and submit to search and was shelled when attempting to escape. American Consul Frost, at Queenstown, reported the facts to the American Embassy at London as follows:

Steamer Iberian submarined. Whiley, American muleteer, killed. Ship surgeon Burns, of the Iberian, an American citizen, states that submarine did not shell Iberian until the latter disregarded signal. Gave time to take boats. Whiley died from shock and superficial wounds. No other Americans injured.

The Iberian left Boston on July 7 for Manchester, where she was reported to have arrived on July 20. It is stated that the vessel has been used for several months for the transportation of war supplies between the United States and England.

UNITED STATES CONFERS WITH LATIN-AMERICAN COUNTRIES ON MEXICAN POLICY.

Conferences on the Mexican situation were held in Washington Thursday and Friday of this week between Secretary of State Lansing and the dipomatic representatives of Argentina, Brazil, Chili, Bolivia, Uruguay and Guatemala. The meetings were called by the Secretary of State with a view to obtaining, not only the advice of the diplomats, but also the moral support of the Latin-American countries in whatever Mexican program is decided upon by this country. The conference was announced at the State Department on Monday as follows:

On Thursday afternoon there will be an informal conference at the State Department to consider the Mexican situation. Those taking part in the conference will be the Ambassadors from Brazil, Argentina and Chile, and the three ranking Ministers of the American republics, namely those of Bolivia, Uruguay and Guatemala. As to the details which will be considered, nothing can be said at the present time, as the conference will be entirely confidential.

The calling of the conference is regarded as the first step towards carrying out the new policy to be pursued by this country towards Mexico, which was decided upon by President Wilson and his Cabinet on June 1. The President stated at that time that if the factions in Mexico failed to get together the United States would be compelled to consider what measures must be taken to deal with the situation.

At the conclusion of the conference on Thursday no announcement as to the results of the session was made. It was reported that a tacit agreement was reached, however, that the Latin-American countries back up the United States in a final warning to Carranza, Villa and Zapata. A definite time will be fixed, it was stated, in which the Mexican leaders must settle their differences. The conference was continued on Friday. It is stated that the invitation of the United States to the six Latin-American countries to have their diplomatic representatives confer with Secretary of State Lansing was extended more than a month ago.

TRUST COMPANY ATTACKS WAR REVENUE ACT.

The Fidelity Trust Company of Newark, N. J. has instituted a suit attacking the constitutionality of the Act of Congress passsed last October to provide additional revenue on account of the European war. The trust company disclaims the right of the Government to assess a special tax against its "permanently invested stocks and bonds." Collector of Internal Revenue Charles W. Duffy is named as the technical defendant. The case will be called September 14 at the opening of the term in the U. S. District Court at Trenton. In its complaint the Fidelity contends that, of its capital stock, surplus and undivided profits amounting to $9,983,335 on December 31 1914, $9,065,895 is not used by the trust company as a banker, but is invested. In accordance with its interpretation of the statute the company forwarded its revenue assessment amounting to $612, based on the amount of capital actually engaged in the bank. The complaint alleges that the $612 was returned by the Collector and the amount of the assessment was fixed at $6,655.

This sum was paid January 6 to the Collector under protest and last June a complaint was filed. The complaint alleges that the tax as imposed by the Collector was a direct tax levied without apportionment among the states; that it was arbitrary, unequal and not uniform and that it was assessed and collected without the taxing power of Congress to make it legal. It is furthermore alleged by the trust company that sums permanently invested in stocks are not subject to the special war tax so long as they are not used by the company as a banker. The Government's answer which was filed by United States District Attorney J. Warren Davis, makes a general denial of the allegations of the complaint and sets forth that the tax was levied properly and in all respects rightfully assessed. The company in its suit asks for the return of so much of the assessment as is in excess of the amount levied against the capital actually engaged by the trust company. As heretofore stated in these columns, the Farmers' Loan & Trust Company and the Guaranty Trust Co. of New York filed proceedings on July 29 to test the War Revenue Act of last October insofar as it imposes a tax on banking capital. It is reported that the Government may make a test case of the Fidelity suit to determine other cases against the Act which have been brought and may be brought in the future in other revenue districts.

REDUCTION IN OVERDRAFTS OF NATIONAL BANKS.

The order issued by the Comptroller of the Currency last February to national banks directing the discontinuance of the practice of permitting overdrafts has had a decided effect in remedying the overdraft habit according to communications from different sections of the country recently received by the Comptroller. The following circular relative to the matter was issued by the Comptroller of the Currency under date of Aug. 2:

The Superintendent of Banks of the State of Oregon, under date of July 23 1915, writes from Salem as follows:

"It is gratifying to note the substantial reduction made in overdrafts during the past year. The overdrafts in State banks have decreased \$68,770 42, or 33%; overdrafts in national banks have decreased \$104,957, or 69%.

"It appears that your efforts to eliminate the evil have not been in vain, and this office will continue to co-operate with you to secure further reductions."

A National Bank Examiner writing from Dallas, Tex., in a letter dated July 27 1915, says:

"In further connection with the overdraft practice, beg to advise that I have just completed a trip of several weeks in my district and found only one bank with an overdraft and that bank had one account of recent date for two cents. It is as uncommon to find a bank now with overdrafts as it was in the past to find one without them.

"Some of the bankers who objected most strenuously to discontinuing the practice are now making the statement that it was the best thing that could have happened in that respect. The letter as sent out by you relating thereto was of untold value in eliminating the practice and has been resorted to in a majority of cases where the best results have been obtained."

Prior to the promulgation by the Comptroller of the Currency of his order on the subject of overdrafts, the overdrafts of the national banks of Texas exceeded those of any other State in the Union, amounting at the time of the Dec. 31 1914 call to \$1,781,664.

The President of a large national bank in Oklahoma, under date of July 30 1915, writes as follows:

"Can but commend you for your famous overdraft order and at the same time call your attention to the fact that, although a number of the bankers seemed to think it impossible to conform to the requirements of your order, many of the directors adopted resolutions favoring your order and doubtless as a direct result of the same overdrafts in banks in this country have been decreased.

"On every hand I hear words of praise in reference to the order, where many months ago I heard criticism."

TELEGRAPH COMPANIES REQUIRED TO FURNISH TICKER SERVICE, ALTHOUGH APPLICANTS ARE DISAPPROVED BY EXCHANGE.

A temporary injunction secured by Henry C. Tucker and other Buffalo stock brokers against the Western Union Telegraph Company and the Gold & Stock Telegraph Co. restraining the telegraph companies from shutting off the ticker service of the brokers from the New York Stock Exchange, was continued by order of Justice Pooley in the Supreme Court at Buffalo on June 23; the injunction will hold pending the determination of the action against the telegraph companies.

The latter pay the exchange \$50,000 a year for the privilege of distributing quotations, the Exchange reserving the right to determine to whom the service shall be granted. The quotations are sent throughout the country by direct wire and also by ticker service, at the rate to subscribers in Buffalo of \$35 a week for the direct service, and \$6 a week for the ticker service. The proceedings in question were instituted by the stock brokers because the Stock Exchange, declined to approve the applications of the plaintiffs for ticker service As a result of the action of the Exchange, the telegraph companies in accordance with their contract with the Exchange, refused to furnish the service. The Stock Exchange is not a party to the action but was represented by counsel in the injunction proceedings. According to Justice Pooley the main issues in the suit are:

"First, that the Stock Exchange has an absolute right to the quotations collected and compiled by it; second, that under the contract of July 1, 1914, between the Exchange and the telegraph company, the relation of sender and carrier of messages exists, and that to require the telegraph to furnish these quotations to others than those approved by the Stock Exchange would compel a violation of the penal law."

Justice Pooley finds that the Stock Exchange has an absolute property right in the quotations, but goes on to say:

"As to the second contention, that of the relation of sender and carrier and of a violation of the penal law, I cannot agree. This law contemplate a person who wrongfully obtains or attempts to obtain any knowledge of a telegraphic message by connivance with an employee of a telegraph company, or being such employee, wilfully divulges the contents of a message.

"It is obvious this has reference to messages as generally understood. But the service under discussion is extraordinary, one which has grown up to meet the demand of business, the quick transmission of market conditions to all parts of the country.

"The value of the service is not in its secrecy, but in the publication of the information as soon as it is available."

Justice Pooley points out that the telegraph companies are not paid by the Exchange for furnishing the ticker information to patrons but that the telegraph companies pay a large sum for the information which they transmit to others, charging for the service. He furthermore says:

"It seems clear to me that the service in question is that of purchasing rights in information, made valuable by its publication and assuming the telegraph company has the right to make such purchase, it has not the right to do so unless it has also the right to dispose of it on equal terms to all who legally may require it.

"But it appears the information received and transmitted might be and probably has been used unlawfully and the Exchange desiring to prevent such transactions, determined to control the business to the extent of requiring the telegraph company to refuse the service to anyone making unlawful or improper use of it."

The court argues that it is not claimed that the plaintiffs in the action ever used or contemplated using the service otherwise than in accord with the regulations proposed. On the question as to the right of the defendants to refuse ticker service to bucket shops, Justice Pooley points out that there is no claim made that the plaintiffs are engaged in that line of business. He states that the Stock Exchange has the right to withhold such information, and the telegraph companies may have the right to refuse to furnish the quotations, but if these rights are waived and the information is furnished to one, it must be furnished to all, inasmuch as the companies thereby become conformable, as far as this information is concerned, to the public service law. In the view of the Court the relief afforded by the restraining injunction is the only remedy adequate to the situation.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 14 shares and were all made at auction. Twelve shares of trust companies' stock were also sold at auction. A sale of five shares of Guaranty Trust Co. stock was made at 601, an advance of 68 points over the price paid at the last previous public sale in March. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the August issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper, and will be found to-day on page 439.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
6 Commerce, Nat. Bank of	160¼	160¼	160¼	July 1915— 161
3 Fidelity Bank	142	142	142	Nov. 1907— 170¼
5 Mech. & Metals Nat. Bank	255½	255½	255½	May 1915— 258
TRUST COMPANIES—*New York.*				
1 Central Trust Co	977	977	977	July 1914—1005
5 Guaranty Trust Co	601	601	601	Mar. 1915— 532¼
5 Title Guarantee & Trust Co	370	370	370	April 1915— 395
TRUST COMPANY—*Brooklyn.*				
1 Franklin Trust Co	245	245	245	Mar. 1915— 260

Three New York Stock Exchange memberships were posted for transfer this week, the consideration in each case being \$55,000. This is the same price as the last preceding sale.

The business and entertainment program for the annual convention of the American Bankers' Association to be held at Seattle during the week of Sept. 6 was made public on Monday. The committees of Seattle bankers, with the co-operation of city authorities, representative organizations and clubs have completed the preparation of an attractive program for the entertainment and education of the visitors which the natural resources of that section afford.

The program of the main body, as thus far arranged, is as follows:

Wednesday, September 8.
First Day's Session.

Invocation by Bishop Keator of the Diocese of Olympia.

Addresses of welcome by Hon. Ernest Lister, Governor of Washington; Hon. Hiram C. Gill, Mayor of the city of Seattle; M. F. Backus, President of the Seattle Clearing House Association.

Response to addresses of welcome by William A. Law, President of the First National Bank, Philadelphia, and President American Bankers' Association, who will then deliver his annual address.

Reports of officers.

Reports of committees.

At 11 o'clock, address, speaker to be announced later.

Afternoon session—Routine business.

Address by Hon. Henry D. Estabrook, member of the New York Bar and one of the Empire State's most famous orators.

Thursday, September 9.
Second Day's Session.

This session will be given over to the activities of the Agricultural Commission of the American Bankers' Association, B. F. Harris, Chairman.

Afternoon session—Routine business.

Election of officers.

Address by Hon. William H. Taft, ex-President of the United States.

The relation of trust companies to the Federal Reserve Act and the provision in that Act granting trust company powers to national banks will figure prominently in the deliberations of the Trust Company Section. As is known, the Executive Committee decided to test by friendly suit the constitutionality of Article K, Section 11, of the Reserve Act granting trust powers to national banks, and to that end the services of John G. Johnson of Philadelphia and Henry M. Campbell of Detroit were secured as counsel. A test case has already been instituted in the courts of Michigan, the Attorney-General of the State joining in this proceeding. Mr. Campbell is to deliver an address at the Seattle meeting and will explain his views as to this provision of the Federal Reserve Act. It is intended also to have another address by a representative trust company official as to the attitude of trust companies toward the Federal Reserve system. The program of the Trust Company Section, as tentatively planned, is as follows:

TRUST COMPANY SECTION.
Tuesday, September 7 1914.
Order of Proceedings.

Invocation.

Address of welcome.

Reply to address of welcome, and annual address of the President, Ralph W. Cutler, President Hartford Trust Co., Hartford, Conn.

Report of the Executive Committee, Uzal H. McCarter, Chairman, President Fidelity Trust Co., Newark, N. J.

Report of the Committee on Legislation, John H. Mason, Vice-President Commercial Trust Co., Philadelphia, Pa.

Report of the Committee on Protective Laws, Lynn H. Dinkins, Chairman Interstate Trust & Banking Co., New Orleans, La.

Report of the Secretary, Philip S. Babcock.

Address, "Can Congress Confer Trust Powers Upon National Banks?" Henry M. Campbell, Detroit, Mich.

Discussion—Speakers limited to five minutes each.

Address.

Discussion—Speakers limited to five minutes each.

Roll-call of States, to be answered by the Vice-Presidents of the Section in brief written reports dealing with the history of the trust companies, in the several States during the preceding year, and with the conditions under which they are now operating, and other matters of interest now pertaining to them. (Vice-Presidents may be heard from in brief addresses amplifying or explaining any topics contained in their reports by giving previous notice of their intention to the Secretary.)

Election and installation of officers.

Unfinished business.

L. W. Knowles, former Credit Manager of the Liberty National Bank of this city, has been elected an Assistant Cashier of the institution. J. P. Maguire succeeds Mr. Knowles as Credit Manager.

Extensive alterations have been completed in the banking rooms of the United States Mortgage & Trust Co. of this city in the Mutual Life Insurance Building, 55-57 Cedar St. One of the striking results of the changes effected is to throw open to full view the main banking room. As heretofore stated in these columns, the United States Mortgage & Trust recently secured additional space at 59 Cedar St., adjoining the company's main office.

Albert A. Tilney, who retired last year as a member of Harvey Fisk & Sons, has become Assistant to President Seward Prosser of the Bankers Trust Co. of this city.

Frederick T. Martin, heretofore Cashier of the Corn Exchange Bank of this city, has been appointed a Vice-President of the institution. Edward S. Malmar, who has been an Assistant Cashier of the bank, succeeds Mr. Martin as Cashier.

The National City Bank of New York inaugurated on Aug. 1 a school wherein young men will be trained for efficient work in promoting the service of the bank in South America. The new course, which will at first include about twenty employees, is an extension of the plan already in operation under the auspices of the City Bank Club. It is stated that the graduates of the course will be sent to the bank's branches at Buenos Aires, Montevideo, Rio de Janeiro, Santos and Sao Paulo to act as foreign exchange and credit men or assistant managers of departments. The course consists of special training in the actual operation of the bank departments, particularly the foreign exchange, credit, loans and securities departments, and in supplementary lectures and lessons. The teaching of languages is to be aided by "language tables" at which employees who wish to study French, Spanish or Portuguese will converse with trained linguists while at lunch. The employees in the course are required to learn thoroughly the economic, social and physical conditions of the countries where they intend working. Shorthand, stenography and practical bookkeeping form a part of the curriculum. It is reported that no guaranty of stay is exacted from the men who take training for the work in South America. The course will last one year, and during the training period students will receive the pay ordinarily paid to beginners in banking.

The directors of the Brooklyn Trust Co. and the Brooklyn City Safe Deposit Co. have insured the lives of their employees under contract made with the Equitable Life Assurance Society. The insurance is on the new group plan inaugurated by the Equitable and benefits every employee in the service. The insurance company requires no medical examination. The proceeds of the life insurance are paid to the beneficiaries of the individual employees regardless of the cause of death. Each employee will receive a certificate of insurance in the sum of one year's salary with a minimum amount of $500 and a maximum of $3,000 to any individual. It is stated that the plan will affect about 70 employees.

The Morris Plan Company of Albany, N. Y., opened for business on Friday, July 30, with a capital of $100,000. This is the second company organized in New York State to operate the Morris plan of industrial loans and investments, the New York City company being just seven months older. Charles L. A. Whitney is President of the Albany company, Donald McDonald and Samuel Hessberg Vice-Presidents, and Luther H. Tucker Secretary-Treasurer and General Manager. The capital stock was sold at $120 a share, which provided for all organization, installation and equipment expenses and left a cash surplus of $10,000. This is the tenth company organized within the past fourteen months under the auspices of the Industrial Finance Corporation to operate the Morris plan of industrial loans and investments. On May 31 twenty-two such companies, the oldest of which dates from 1910, had loaned over $8,775,000 to more than 70,000 borrowers. There are twenty-four companies in operation to-day and six others are in process of organization.

Ralph Lovell, former paying teller of the First National Bank of Edgewater, N. J., who was charged with the larceny of $125,000 of cash and securities of the bank, was sentenced on July 28 to two years in State prison by Judge Rellstab in the U. S. District Court at Trenton, N. J. As previously stated in these columns, Lovell disappeared in May 1914 and was arrested in London the following September. He pleaded guilty to the charge and was sentenced on one of four indictments against him.

William T. Tilden, a director in the Union National Bank of Philadelphia, died on July 29. Mr. Tilden was President and founder of the W. T. Tilden Company and had been a prominent member of the Board of Public Education of Philadelphia.

Adolph Blau of Scranton, Pa., who disappeared on June 10, the day before his private bank closed its doors, was brought back to that city on July 30 following his arrest in Chattanooga, Tenn., on a charge of having absconded with $375,000 of his depositors' money. Blau was committed to the county jail in default of $50,000 bail. He alleges that he is penniless and that he did not take a cent with him when he left the city. At the time of the closing of Blau's private bank it was stated by his attorneys that the deposits totalled $450,000 while the assets, including Blau's equity in real estate, amounted to about $175,000. It was reported that the only assets found in the bank were a few hundred dollars in cash and about $10,000 in mercantile paper.

The Commercial National Bank of Washington, D. C., has opened a branch bank at Cristobal, Canal Zone, according to an announcement made by the Department of Commerce in its "Commerce Reports" of July 28. The statement said:

The Commercial National Bank of Washington has opened a branch bank in the Masonic Building, Cristobal, Canal Zone, for the transaction of business on the same lines as the home institution. This branch will act as fiscal agent for the United States Government and will offer facilities for exchange, deposits and discount business. The opening took place on July 15 1915. The Commercial National had already established a branch in Panama City, as noted in "Commerce Reports" for May 15 1915.

A new banking institution, the Northwestern State Bank, has been established in Detroit, Mich., with capital stock of $25,000 and surplus of more than $6,000. The bank opened for business on July 31 in temporary quarters at Grand River Ave. and Plymouth Road, just outside the city limits. A $15,000 structure is being erected for the bank across the street from the temporary location. The officers of the institution are: Wales C. Martindale, President; Frank E. Vignoe, Vice-President, and Charles H. Ketcham, Acting Cashier.

John G. Lonsdale of New York, who was recently elected President of the National Bank of Commerce of St. Louis, arrived in that city on July 31 to take up his new duties. Mr. Lonsdale was greeted at the bank by a large number of its patrons. As heretofore noted, Mr. Lonsdale retired as a member of the New York Stock Exchange firm of Logan & Bryan to accept the presidency of the National Bank of Commerce. He succeeded Tom Randolph, who has been chosen Chairman of the board of the St. Louis institution.

F. L. Johnson, Assistant Cashier of the Mercantile National Bank of St. Louis, committed suicide on the 3d inst. Mr. Johnson had been Assistant Cashier of the bank since its organization in 1909.

The new Church Street Bank of Norfolk, Va., which was recently organized with a capital of $50,000 paid in, opened for business on the 2d inst. The bank occupies a new building at the corner of Church and Freemason streets which was constructed for its use. The officers of the new institution are Benjamin Margolius, President; Nathan Metzger, Cashier and G. W. Truitt, Jr., Vice-President.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 22 1915:

GOLD.

The movements have been substantially in favor of the Bank of England. The following amounts were received by the Bank:

July 15— £677,000 in bar gold.
17— 100,000 in sovereigns on miscellaneous account.
19—1,000,000 in sovereigns on account of Indian paper reserve.
20— 25,000 in sovereigns on miscellaneous account.
20— 94,000 in sovereigns on account of Straits Settlements Note Guarantee Fund.
21— 100,000 in sovereigns on miscellaneous account.
21— 826,000 in bar gold.

Withdrawals were made as under:

July 17— £100,000 in bar gold.
21— 100,000 in bar gold.

During the week the net increase amounted to £2,622,000. The West African output for June 1915 was £135,289, as compared with £147,289 for June 1914 and £142,123 for May 1915.

The Swiss Republic has prohibited the export of gold.

SILVER.

The market has betrayed no animation, and the price has been fixed daily at 22 9-16d. with the exception of the first and last days in the period under review, when 22⅝d. and 22 7-16d. were quoted, respectively. The dominant factor is still the very restricted amount of selling from America, which offsets the sluggish disposition of buyers. Interest taken by the Indian Bazaars has been slight; the main support has been forthcoming from the Continent. China has taken no appreciable part in operations during the week, either as a buyer or a seller. An Indian currency return for July 15 gives details in lacs of rupees as follows:

Notes in circulation	67,75
Reserve in silver coin	38,30
Gold coin and bullion	7,80
Gold in England	7,65

The stock in Bombay consists of 5,700 bars, as compared with 5,900 last week. A shipment of 350,000 ozs. has been made from San Francisco to Hongkong during the week. Quotations for bar silver per ounce standard:

July 16—22⅝ cash	No quotations fixed for forward delivery.	Bank rate 5%
17—22 9-16 "		Bar gold per oz. standard 77s. 9d.
19—22 9-16 "		French gold coin per oz. Nominal
20—22 9-16 "		U. S. A. gold coin per oz. Nominal
21—22 9-16 "		
22—22 7-16 "		
Av. for wk. 22.552 cash.		

The quotation to-day for cash is ¼d. below that fixed a week ago.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Aug. 7.	1915.	1914.	Per Cent.
New York	$1,807,280,642	$1,068,655,500	+69.1
Boston	123,149,353	119,602,198	+3.0
Philadelphia	133,249,228	120,660,065	+10.4
Baltimore	30,250,601	47,069,415	—35.7
Chicago	255,380,440	249,116,872	+2.5
St. Louis	63,575,942	58,708,500	+8.3
New Orleans	15,761,702	17,954,481	—12.2
Seven cities, five days	$2,428,647,908	$1,681,767,031	+44.4
Other cities, five days	509,782,416	513,246,811	—0.7
Total all cities, five days	$2,938,430,324	$2,195,013,842	+33.9
All cities, one day	523,214,407	376,082,645	+39.1
Total all cities for week	$3,461,644,731	$2,571,096,487	+34.6

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the seven months of 1915 and 1914 are given below:

Description.	*Seven Months* 1915.			*Seven Months* 1914.		
	Par Value or Quantity.	*Actual Value.*	*Aver. Price.*	*Par Value or Quantity.*	*Actual Value.*	*Aver. Price.*
Stock {Sh's.	76,301,612			45,990,575		
{Val.	$6,535,766,345	$5,465,093,849	83.6	$4,023,321,369	$3,792,545,143	94.3
RR. bonds	438,243,200	365,962,453	83.5	391,771,500	376,286,685	96.0
Gov't bds.	583,000	588,766	101.0	655,100	683,029	104.3
State bonds	13,476,000	12,042,660	89.4	32,659,500	32,922,526	100.8
Bank stks.	131,700	230,046	174.7	265,800	535,338	201.4
Total	$6,988,200,245	$5,843,917,774	83.6	$4,448,673,269	$4,202,972,721	94.5

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1915 and 1914 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth	1915.			1914.		
	Number of Shares.	*Values. Par.*	*Values. Actual.*	*Number of Shares.*	*Values. Par.*	*Values. Actual.*
		$	$		$	$
Jan	5,076,210	435,534,900	302,461,298	10,088,895	881,625,495	847,963,208
Feb	4,383,449	380,032,785	262,372,421	6,220,059	556,109,360	515,947,918
Mar	7,862,308	681,471,315	535,476,914	5,855,260	518,398,024	483,147,619
1st qr	17,321,967	1,497,039,000	1,100,310,633	22,164,214	1,956,132,879	1,847,058,745
Apr	21,022,930	1,799,436,335	1,619,407,302	7,145,284	623,482,570	593,476,978
May	12,581,040	1,037,762,960	958,264,713	4,757,405	398,348,240	374,842,097
June	11,004,042	912,619,430	832,467,913	4,002,748	343,676,540	324,688,914
2d qr	44,608,012	3,749,818,725	3,410,139,928	15,905,437	1,365,507,350	1,293,007,989
6 mos	61,929,979	5,246,857,725	4,510,450,561	38,069,651	3,321,640,229	3,140,066,734
July	14,371,633	1,288,908,620	958,643,288	7,920,924	701,681,140	652,478,409

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New Hork.*		
	1915.	1914.	%	1915.	1914.	%
	$	$		$	$	
Jan	13,478,488,698	16,198,199,048	—16.8	6,190,796,165	6,826,078,655	—9.3
Feb	11,908,010,330	12,865,538,277	—7.5	5,426,183,783	5,627,982,795	—3.6
Mar	13,842,354,632	14,253,206,041	—2.9	6,278,240,930	6,403,915,996	—1.9
1st qr.	39,229,853,660	43,316,943,366	—9.4	17,895,220,878	18,857,977,446	—5.1
Apr	15,008,877,252	14,899,452,513	+0.8	6,197,212,178	6,352,935,192	—2.4
May	14,622,873,941	13,167,100,346	+11.1	5,987,717,981	5,928,568,788	+0.9
June	14,117,551,611	13,948,023,685	+1.2	6,092,070,062	6,103,820,918	—0.2
2d qr.	43,749,302,354	42,014,576,544	+4.1	18,277,000,221	18,383,324,898	—0.6
6 mos.	82,979,156,014	85,331,519,910	—2.8	36,172,221,099	37,241,302,344	—2.9
July	14,925,063,909	14,493,388,187	+3.0	6,229,650,341	6,312,903,566	—1.3

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July 1915.	July 1914.	July 1913.	July 1912.	Jan. 1 to July 31 1915.	Jan. 1 to July 31 1914.	Jan. 1 to July 31 1913.	Jan. 1 to July 31 1912.
	$	$	$	$	$	$	$	$
New York	8,695	8,180	7,345	7,921	55,502	56,271	56,136	58,057
Chicago	1,318	1,377	1,343	1,271	9,117	9,640	9,334	8,811
Boston	682	708	681	760	4,568	4,790	4,870	5,262
Philadelphia	713	708	709	689	4,658	4,861	5,004	4,672
St. Louis	324	337	329	323	2,326	2,389	2,401	2,305
Pittsburgh	228	229	252	247	1,472	1,582	1,764	1,598
San Francisco	227	225	219	228	1,477	1,468	1,515	1,508
Cincinnati	119	120	113	116	761	803	779	810
Baltimore	152	183	163	161	1,022	1,108	1,180	1,097
Kansas City	275	242	231	206	2,099	1,569	1,597	1,490
Cleveland	144	124	127	110	831	761	751	648
New Orleans	74	72	72	78	537	556	546	596
Minneapolis	77	100	97	82	686	687	680	570
Louisville	66	58	62	58	402	424	424	438
Detroit	136	116	118	99	778	815	755	631
Milwaukee	67	79	68	59	482	501	450	418
Los Angeles	90	98	98	98	598	707	730	663
Providence	37	37	35	37	232	243	246	256
Omaha	75	67	73	72	540	505	513	488
Buffalo	53	58	58	51	336	353	358	324
St. Paul	57	51	44	46	355	334	293	318
Indianapolis	40	40	39	40	247	243	255	258
Denver	42	35	35	42	271	255	371	275
Richmond	40	36	33	38	273	244	239	255
Memphis	19	24	28	30	193	223	223	227
Seattle	53	56	55	50	350	373	371	335
Hartford	31	28	23	22	194	150	150	147
Salt Lake City	28	26	26	27	180	176	180	263
Total	13,862	13,414	12,476	12,961	90,487	90,487	92,046	92,680
Other cities	1,063	1,079	1,078	966	7,417	7,417	7,646	6,959
Total all	14,925	14,493	13,554	13,927	97,904	97,904	99,661	99,639
Outside New York	6,230	6,313	6,209	6,006	42,402	42,402	43,525	41,582

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of July 1915 show a decrease from the same month of 1914 of 23.4%, and for the seven months the loss reaches 18.0%.

Clearings at—	July.			Seven Months.		
	1915.	1914.	Inc. or Dec.	1915.	1914.	Inc. or Dec.
	$	$	%	$	$	%
Montreal	211,147,708	268,847,793	—21.5	1,361,415,411	1,611,468,940	—15.5
Toronto	161,709,156	198,337,755	—18.5	1,034,261,028	1,258,923,103	—17.9
Winnipeg	75,614,528	108,760,139	—30.5	645,418,106	730,922,328	—11.7
Vancouver	23,712,152	39,574,409	—40.1	156,343,076	269,153,867	—41.9
Ottawa	17,321,694	17,717,427	—2.2	121,151,611	119,380,081	+1.5
Calgary	11,494,102	20,879,699	—45.4	84,646,052	122,999,710	—31.2
Quebec	14,374,764	15,741,169	—8.7	85,015,655	93,062,089	—8.7
Victoria	6,588,614	11,981,270	—45.0	46,190,442	77,838,051	—40.7
Edmonton	8,567,281	15,317,009	—44.1	60,375,802	102,439,671	—41.1
Hamilton	12,832,549	13,434,967	—4.5	81,312,093	90,053,936	—9.7
Halifax	9,587,723	9,558,076	+0.3	57,644,423	58,696,837	—1.8
St. John	7,118,322	8,094,476	—12.1	44,044,551	46,352,127	—4.2
London	7,679,220	7,807,314	—1.6	51,245,428	51,230,182	+0.03
Regina	5,004,130	8,233,957	—39.2	37,665,547	56,636,656	—33.5
Saskatoon	2,974,844	4,990,469	+40.4	21,467,305	36,445,285	—41.1
Moose Jaw	2,443,277	3,770,564	—35.2	19,329,371	26,640,596	—27.4
Brandon	2,058,848	2,052,879	—40.3	13,042,925	14,124,841	— 7.7
Lethbridge	1,297,066	1,739,055	—25.4	8,868,953	12,853,471	—30.9
Brantford	2,325,666	2,700,000	—13.9	14,682,053	17,959,267	—18.2
Fort William	1,958,559	4,154,262	—52.9	12,756,075	24,004,844	—46.9
NewW'm'ter	1,174,001	1,786,407	—34.2	7,914,706	12,075,440	—34.4
MedicineHat	972,606	1,708,934	—53.6	6,162,249	12,773,649	—51.8
Peterboro *	1,400,000	1,768,868	—20.9	11,361,923	2,649,231	-----
Tot. Canada	587,686,800	767,188,030	—23.4	3,971,330,862	4,846,034,971	—18.0

* Not included in total; comparison incomplete.

The clearings for the week ending July 31 make an unsatisfactory comparison with the same week of1914, the decrease in the aggregate having been 23.5%.

Clearings at—	Week ending July 31.				
	1915.	1914.	Dec.	1913.	1912.
	$	$	%	$	$
Montreal	46,740,865	58,107,541	—19.6	50,197,842	55,570,606
Toronto	34,000,000	44,000,000	—22.7	41,554,628	40,503,012
Winnipeg	16,675,215	22,482,916	—25.8	23,736,777	24,207,246
Vancouver	4,837,633	8,202,872	—41.0	9,836,892	11,934,217
Ottawa	2,905,612	3,372,627	—13.8	3,701,359	5,085,772
Quebec	2,880,159	3,062,557	—5.9	2,841,936	2,827,347
Halifax	1,947,707	2,007,295	—3.0	1,620,529	1,675,438
St. John	1,465,630	1,674,110	—12.5	1,499,953	1,628,501
Hamilton	2,703,928	2,740,267	—1.3	3,271,527	3,328,450
Calgary	2,248,758	3,783,325	—40.6	4,076,447	4,540,818
London	1,531,102	1,459,022	+4.9	1,520,985	1,414,622
Victoria	1,243,388	2,438,622	—49.0	3,093,559	3,590,080
Edmonton	1,511,458	2,842,238	—46.8	3,129,741	3,445,159
Regina	880,792	1,881,362	—53.2	1,659,414	1,793,039
Brandon	491,966	466,510	+5.4	526,303	636,899
Saskatoon	570,789	983,931	—42.1	1,473,985	1,922,455
Moose Jaw	473,708	755,401	—37.3	920,266	1,047,556
Lethbridge	280,851	327,117	—15.0	435,051	592,322
Brantford	413,720	577,388	—28.4	519,614	596,849
Fort William	420,607	1,093,161	—61.6	887,990	653,908
New Westminster	243,172	342,555	—28.9	468,697	------
Medicine Hat	156,839	314,129	—50.3	540,904	------
Peterborough	329,313	371,443	—11.3	------	------
Total Canada	124,953,212	163,286,389	—23.5	157,514,399	166,994,296

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	July.			Seven Months.		
			Inc. or Dec.			Inc. or Dec.
	$	$	%	$	$	%
San Francisco	226,800,958	225,316,649	+0.7	1,477,497,570	1,468,238,499	+0.6
Los Angeles	90,315,114	97,669,160	—7.5	598,139,836	707,180,684	—15.4
Seattle	53,323,052	56,003,474	—4.8	349,821,171	372,709,642	—6.1
Portland	40,560,206	46,046,477	—11.9	311,103,008	342,486,803	—9.2
Salt Lake City	28,132,916	25,733,731	+9.2	180,232,604	175,927,153	+2.4
Spokane	15,301,522	16,427,535	—6.9	106,453,923	122,505,480	—13.1
Tacoma	7,854,939	9,100,172	—13.7	57,132,924	65,019,866	—12.1
Oakland	14,778,996	14,389,582	+2.7	101,668,464	103,401,089	—1.7
Sacramento	8,308,752	8,764,924	—5.2	52,401,742	57,870,635	—9.6
San Diego	8,510,775	8,782,549	—3.1	56,514,699	64,180,315	—12.0
Pasadena	3,872,117	3,787,460	+3.2	26,043,406	28,281,425	—7.6
Stockton	3,893,707	4,117,712	—5.4	26,245,254	25,804,748	+1.7
Fresno	3,446,166	3,782,298	—8.9	26,289,154	27,113,952	—3.0
San Jose	2,914,094	3,269,724	—10.9	18,173,685	19,192,267	—5.3
Boise	3,600,000	3,578,632	+0.6	22,189,700	22,117,947	+0.3
Ogden	3,560,112	3,379,878	+5.3	22,445,050	21,770,246	+3.1
North Yakima	1,383,705	1,450,000	—4.6	10,773,356	11,532,130	—6.6
Reno	1,254,044	1,333,642	—5.9	8,276,020	7,963,324	+3.9
Santa Rosa	1,000,000	1,057,980	—5.5	6,494,011	6,449,011	—11.0
Long Beach*	2,229,092	2,527,240	—11.8	15,442,300	6,120,432	-----
Bakersfield	1,740,091	1,912,709	—9.0	11,823,308	14,487,946	—18.4
Total Pacific	520,551,266	535,904,288	—2.9	3,169,718,885	3,665,005,107	—5.3
Kansas City	275,067,037	241,963,243	+13.7	2,099,062,325	1,569,349,391	+33.8
Minneapolis	77,013,473	99,937,926	—22.9	686,135,788	686,655,576	—0.1
Omaha	75,385,422	67,091,759	+12.5	544,933,316	505,356,723	+7.8
St. Paul	56,960,163	50,550,798	+12.7	354,827,635	334,375,606	+6.1
Denver	41,921,039	35,456,274	+18.2	271,184,298	254,728,957	+6.5
St. Joseph	28,904,148	25,588,823	+13.0	222,278,926	218,072,858	+1.9
Des Moines	22,562,024	23,616,079	—4.5	161,696,664	172,550,921	—6.1
Wichita	15,787,593	15,985,571	—1.2	108,838,939	97,934,120	+11.1
Duluth	11,862,620	17,067,513	—30.5	101,718,451	100,928,264	+0.8
Sioux City	13,724,401	13,593,290	+1.0	96,716,856	104,292,857	—7.3
Lincoln	10,177,537	9,682,031	+5.1	68,976,657	62,902,957	+9.7
Topeka	6,900,000	7,020,233	—1.8	44,246,485	47,576,506	—7.0
Cedar Rapids	7,526,863	7,809,016	—3.6	52,296,384	57,590,691	—9.2
Davenport	6,080,913	6,904,815	—11.9	43,714,455	52,484,648	—16.7
Waterloo	6,289,414	5,905,708	+6.5	49,630,525	44,943,208	+10.4
Helena	4,599,890	5,862,284	—21.5	31,669,779	31,637,468	+0.1
Sioux Falls	4,474,644	4,001,846	+11.8	30,483,170	28,473,292	+7.1
Fargo	5,187,548	4,696,786	+10.5	35,090,776	25,678,249	+36.6
Colorado Spgs.	3,261,167	3,315,534	—1.6	20,317,737	18,619,872	+9.1
Pueblo	1,692,520	2,677,433	—36.8	15,051,880	19,064,400	—21.0
Fremont	1,466,876	1,778,438	—17.5	12,192,610	11,497,666	+6.0
Aberdeen	2,700,000	2,395,804	+12.3	16,426,374	14,631,186	+12.3
Hastings	897,510	1,055,612	—15.0	6,415,899	5,525,757	+16.1
Billings	2,272,087	1,812,462	+25.4	14,127,949	11,998,553	+17.7
Joplin	4,221,879	2,718,100	—55.3	23,880,738	19,438,500	+22.9
Grand Forks	1,360,000	1,422,000	—4.4	10,002,400	10,140,000	—1.4
Lawrence	809,987	957,247	—15.5	5,782,757	6,470,372	—10.4
Iowa City	1,000,000	1,059,784	—5.6	7,967,259	7,637,301	+4.3
Tot. oth West	690,106,756	661,926,409	+4.3	5,135,667,032	4,520,555,899	+13.6

* Not included in total for month or seven months; comparison incomplete.

Clearings at—	Week ending July 31.				
	1915.	1914.	Inc. or Dec.	1913.	1912.
	$	$	%	$	$
San Francisco	48,041,065	47,076,101	+2.0	43,977,969	49,927,419
Los Angeles	16,622,507	20,210,257	—17.8	18,930,110	19,550,384
Seattle	11,132,052	11,569,227	—3.8	12,031,585	10,641,280
Portland	7,590,786	8,519,463	—10.9	9,389,654	9,670,740
Salt Lake City	6,848,444	5,355,856	+27.9	5,387,087	5,751,000
Spokane	4,205,907	3,062,248	+37.3	3,411,560	3,781,515
Tacoma	1,394,631	1,727,062	—19.3	2,235,499	2,600,438
Oakland	2,911,960	2,830,479	+2.8	3,261,473	3,326,092
Sacramento	1,585,305	1,631,237	—2.8	1,761,534	1,377,250
San Diego	1,404,366	1,547,421	—9.2	2,347,044	1,948,198
Pasadena	711,181	699,578	+17.1	711,336	670,029
Stockton	805,989	807,908	—0.4	575,440	811,521
Fresno	604,438	664,962	—9.1	656,041	804,904
San Jose	650,000	721,653	—9.9	607,170	604,815
North Yakima	264,796	265,000	—0.1	267,978	303,504
Reno	240,000	260,000	—7.7	255,000	250,000
Long Beach	410,142	488,567	—16.0	--------	--------
Total Pacific	105,423,549	107,437,019	—1.9	105,806,480	111,983,089
Kansas City	58,959,185	62,225,686	—5.2	53,523,533	49,787,252
Minneapolis	14,841,290	23,316,145	—36.3	17,776,664	16,412,684
Omaha	14,421,696	14,400,620	+0.1	16,696,658	15,047,067
St. Paul	13,338,349	9,809,846	+36.0	9,790,461	9,227,734
Denver	8,635,604	6,800,816	+26.9	6,493,318	8,122,740
St. Joseph	6,521,148	5,468,394	+19.3	7,062,094	6,573,313
Des Moines	4,144,301	4,208,006	—1.5	4,380,243	4,204,628
Wichita	3,752,819	3,848,683	—2.5	3,703,101	3,677,384
Duluth	2,657,353	3,713,633	—28.4	3,534,155	2,457,950
Sioux City	2,500,000	2,521,891	—1.1	2,789,647	2,361,420
Lincoln	1,902,838	2,074,468	—8.3	2,111,237	1,714,565
Topeka	1,352,643	1,312,834	+3.0	1,576,344	1,340,312
Cedar Rapids	1,305,731	1,535,502	—15.0	1,360,786	1,154,489
Davenport	1,302,790	1,426,552	—8.7	1,853,923	1,560,301
Waterloo	1,175,968	1,143,381	+2.8	1,422,198	1,117,248
Helena	935,855	1,079,584	—13.3	873,123	961,739
Fargo	1,059,617	959,120	+10.4	342,572	307,669
Colorado Springs	700,000	790,000	—11.4	762,946	650,000
Pueblo	290,864	499,554	—41.8	412,032	440,744
Fremont	262,634	436,233	—37.6	440,594	293,505
Aberdeen	600,000	476,272	+26.0	313,810	370,679
Hastings	180,980	325,413	—44.4	200,000	189,997
Billings	458,774	315,700	+45.3	375,296	370,572
Tot. oth. West	141,350,439	148,688,333	—4.9	137,794,735	128,343,992

Commercial and Miscellaneous News

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

APPLICATION TO CONVERT APPROVED JULY 15.

The Dolores State Bank, Dolores, Colo., to "The First National Bank of Dolores." Capital, $25,000.

CHARTER ISSUED TO NATIONAL BANK JULY 17.

10,757—The Farmers & Merchants National Bank of Kaufman, Tex. Capital, $75,000. Wood Nash, Pres.; George W. Smith, Cashier.

VOLUNTARY LIQUIDATION.

8,967—The First National Bank of Cortez, Colo., July 9 1915. Liquidating agents: H. M. Guillet and C. H. Rudy, Cortez.

INSOLVENT NATIONAL BANK.

6,529—The Dresden National Bank, Dresden, O., was placed in the hands of a receiver on July 15 1915.

RESUMPTION OF BUSINESS JULY 19.

8,966—The Third National Bank of Fitzgerald, Fitzgerald, Ga., placed in the hands of a receiver June 3 1915, has been restored to solvency and was this day permitted to resume business.

CHANGE OF TITLE JULY 19.

7,120—The Exchange National Bank of Coeur d'Alene to "The First Exchange National Bank of Coeur d'Alene," Idaho.

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.
3 Bond & Mortgage Guarantee	272	5 Title Guarantee & Trust	370
2 Brooklyn Academy of Music	11½	5 Washington Water Power	72½
4 H. B. Claflin Co. 1st pref	$10 lot	2 "New-Yorker Staats Zeitung"	$2,084.82
1 Central Trust Co	977	3 "New-Yorker Staats Zeitung"	$3,127,24
3 Fidelity Bank	142	16 "New-Yorker Staats Zeitung"	$2,000 lot
5 Franklin Safe Deposit Co	121	390 Imperial Devel. Co. as collat.	20c. per sh.
1 Franklin Trust Co	245	*Bonds.*	*Per cent.*
5 Guaranty Trust Co	601	$20,000 Consol. Indiana Coal 1st 5s, 1935, June 1915 coupons on	25
4 C. G. Gunther's Sons, 1st pref.	11		
6 C. G. Gunther's Sons, com	4		
5 Mechanics & Metals Nat. Bk.	255½		
6 National Bank of Commerce	160¼		
6 National Fuel Gas	200½		
1 Realty Associates	101		
1 N. Y. Prod. Exch. S. D. & S. Co., $50 par	1 06		

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

Shares. Stock.	$ per sh.	Shares. Stock.	$ per sh.
1 Mutual National Bank	105	10 Plymouth Cordage, old	189½-1¼
1 Naumkeag Steam Cotton	202	56 No. BostWn Ltg. Prop., pref	11590
2 Cornell Mills	155	25 Bowker Fertilizer partic. ctfs	56c.
8 Mass. Cotton Mills, ex-div	116¾	8 Griffin Wheel Co., pref	107½ & int
2 Dartmouth Mfg. Corp., com	165		

By Messrs. Francis Henshaw & Co., Boston:

1 National Shawmut Bank	200	4 Haywood Bros. & Wakefield, pf.	95¼
50 Pepperell Mfg. Co	120-120½	10 Mass. Fire & Marine Insur	125
25 Sharp Mfg., pref	102	10 Hendee Mfg., pref	97¼
20 Arlington Mills	80		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.	Shares. Stock.	$ per sh.
168 No. Wildwood Ld. Assn., $50 ea	50	10 N. Liberties Gas Co., $25 each	43½
2 Pennsy. Academy of Fine Arts	25	100 Un. Gas & Elec. Corp., 1st pf.	55
7 Fire Assoc. of Phila., $50 each	315¼	100 Pratt Food Co., $1 each	2½
10 Young-Smyth-Field, pref	90	1 Marine Tr. Co., Atlantic City	315
1 Chester Co. Motor Co	1	1 J. B. Stetson, common	345
10 Conestoga T. & T., $10 each	1	8 Philadelphia Bourse, common	5½
5 Haddonfield (N.J.) Nat. Bank	180	*Bonds.*	*Per cent.*
10 Belmont Trust Co., $50 each	30¼	$500 Suburban Gas & F. Co., N.Y., 1st 5s, 1940, April 1914 coup. on	5
26 Corn Exchange National Bank	300	W$500 Castlewood Irrig. Dist. 6s, 1926, Dec. 1913 coupons on	1
2 Continental-Equit. Tr., $50 ea.	90	$1,000 Wilkes-Barre Co. 1st & ref. 5s, 1960	94
8 Farmers Trust Co., Mt. Holly	120		
1 Philadelphia Trust Co	720		
6 2d & 3d Sts. Passenger Ry	230		

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, preferred	3	Aug. 27	Holders of rec. July 24a
Atch. Top. & S. Fe, com. (qu.) (No. 41)	1½	Sept. 1	Holders of rec. July 30a
Baltimore & Ohio, common	2½	Sept. 1	Holders of rec. July 31a
Preferred	2	Sept. 1	Holders of rec. July 31a
Buffalo Rochester & Pittsburgh, common	2	Aug. 16	Holders of rec. Aug. 9a
Preferred	3	Aug. 16	Holders of rec. Aug. 9a
Chicago Milwaukee & St. Paul, common	2	Sept. 1	Aug. 13 to Sept. 26
Preferred	d3½	Sept. 1	Aug. 13 to Sept. 26
Chicago St. P. Minn. & Om., com. & pref.	3½	Aug. 20	Holders of rec. Aug. 2a
Cleveland & Pittsb., reg., guar. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Special, guar. (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cripple Creek Central, com. (qu.) (No. 23)	1	Sept. 1	Holders of rec. Aug. 14a
Preferred (quar.) (No. 39)	1	Sept. 1	Holders of rec. Aug. 14a
Illinois Central (No. 121)	2½	Sept. 1	Holders of rec. Aug. 9a
Louisville & Nashville	2½	Aug. 10	Holders of rec. July 20a
Norfolk & Western, com. (quar.)	1½	Sept. 18	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Pennsylvania RR. (quar.)	1¼	Aug. 31	Holders of rec. Aug. 2a
Peoria & Bureau Valley	4	Aug. 10	Holders of rec. Aug. 2a
Extra	1	Aug. 10	Holders of rec. Aug. 2a
Reading Company, common (quar.)	2	Aug. 12	Holders of rec. July 27a
First preferred (quar.)	1	Sept. 9	Holders of rec. Aug. 24a
Utica Clinton & Binghamton	2	Aug. 10	Aug. 1 to Aug. 9
Street and Electric Railways.			
American Railways, pref. (quar.)	1¾	Aug. 14	Holders of rec. July 31a
Boston Elevated Ry. (quar.)	1½	Aug. 16	Holders of rec. Aug. 5
Brazilian Trac., Light & Power (quar.)	½	Sept. 1	Holders of rec. Aug. 10
Chicago Railways partic. certifs. Series 1	4	Sept. 1	Holders of rec. Aug. 14a
Connecticut Ry. & L., com. & pf. (qu.)	1	Aug. 14	Aug. 1 to Aug. 15
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 16a
Illinois Traction, common (quar.)	¾	Aug. 16	Holders of rec. July 26
Lincoln Traction, preferred (quar.)	1½	Aug. 1	July 22 to July 31
Massachusetts Consolidated Rys., pf. (qu.)	1½	Aug. 2	Holders of rec. July 28a
Pacific Gas & Elec., 1st pf. (qu.) (No. 4)	1½	Aug. 16	Holders of rec. July 31
Original preferred (quar.) (No. 38)	1½	Aug. 16	Holders of rec. July 31
Philadelphia Company, 5% preferred	2½	Sept. 1	Holders of rec. Aug. 10a
Tampa Electric Co. (quar.) (No. 43)	2½	Aug. 16	Holders of rec. Aug. 2a
Banks.			
Mechanics & Metals National (quar.)	3	Aug. 10	Holders of rec. Aug. 7
Trust Companies.			
Kings County, Brooklyn (quar.)	5	Aug. 2	July 27 to Aug. 1
Miscellaneous.			
Alaska Packers Association (quar.)	1½	Aug. 20	Holders of rec. July 31
Amalgamated Copper Co. (quar.)	1	Aug. 30	Holders of rec. July 31a
American Bank Note, common (quar.)	1	Aug. 16	Holders of rec. Aug. 2a
American Chicle, common (monthly)	1	Aug. 20	Holders of rec. Aug. 12
Amer. Graphophone, pref. (quar.) (No69)	1¾	Aug. 16	Holders of rec. Aug. 2
Am. La France Fire Eng., Inc., com. (qu.)	1	Aug. 16	Holders of rec. Aug. 16a
American Radiator, common (quar.)	4	Sept. 30	Sept. 22 to Sept. 30
Preferred (quar.)	1¾	Aug. 16	Aug. 8 to Aug. 16
Amer. Smelt. & Refining, com. (quar.)	1	Sept. 15	Aug. 28 to Sept. 2
Preferred (quar.)	1¾	Sept. 1	Aug. 14 to Aug. 22
American Tobacco, common (quar.)	5	Sept. 1	Holders of rec. Aug. 14
American Soda Fountain (quar.)	1½	Aug. 16	Aug. 1 to Aug. 16
Beatrice Creamery, common (quar.)	2½	Aug. 10	Holders of rec. Aug. 3
Preferred (quar.)	1¾	Aug. 10	Holders of rec. Aug. 3
American Utilities, preferred (quar.)	1½	Aug. 10	Holders of rec. July 31a
Bond & Mortgage Guarantee (quar.)	4	Aug. 14	Holders of rec. Aug. 7
Borden's Condensed Milk, com. (No. 40)	4	Aug. 14	Aug. 1 to Aug. 15
Brunswick-Balke-Collender, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 25
Burns Brothers, common (quar.)	1¼	Aug. 16	Holders of rec. Aug. 2
Butterick Company (quar.)	¾	Sept. 1	Holders of rec. Aug. 16
Cambria Steel (quar.)	1¾	Aug. 14	Holders of rec. July 31a
Canada Cement, pref. (quar.) (No. 22)	1¾	Aug. 16	Aug. 1 to Aug. 10
Citizens Gas of Indianapolis (No. 12)	3½	Sept. 27	Holders of rec. Sept. 11
Consolidated Gas (quar.)	1½	Sept. 15	Holders of rec. Aug. 12a
Extra	¼	Sept. 15	Holders of rec. Aug. 12a
Consumers Company, preferred	3½	Aug. 20	Holders of rec. Aug. 10a
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 25 to Sept. 15
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Dillman Bakery, Inc., pref. (No. 1)	3½	Sept. 1	Aug. 21 to -------
Dome Mines, Ltd. (No. 1)	50c.	Sept. 1	Aug. 24d to Sept. 1
Dominion Bridge (quar.)	1½	Aug. 16	Holders of rec. July 31
Eastman Kodak, common (extra)	5	Sept. 1	Holders of rec. Aug. 7a
Electric Boat, common (No. 5)	4	Sept. 1	Holders of rec. Aug. 20a
Common (No. 6)	8	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.) (No. 29)	8	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.) (No. 30)	8	Oct. 1	Holders of rec. Sept. 20
Fairmont Gas, preferred (quar.)	1¾	Aug. 20	Holders of rec. Aug. 14a
General Asphalt, pref. (quar.) (No. 33)	1½	Sept. 1	Holders of rec. Aug. 14a
General Chemical, common (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
General Development	1½	Sept. 1	Holders of rec. Aug. 20a
Globe-Wernicke, common (quar.)	2	Sept. 10	Holders of rec. Aug. 30a
Goodrich (B. F.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Hercules Powder, preferred (quar.)	1¾	Aug. 15	Aug. 6 to Aug. 15
Illuminating & Power Sec., pref. (quar.)	1¾	Aug. 16	Holders of rec. July 31
Indiana Pipe Line	$2	Aug. 14	Holders of rec. July 24
Inland Steel (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Int. Harvester of N. J., pf. (qu.) (No. 34)	1¾	Sept. 1	Holders of rec. Aug. 10a
Int. Harvester Corp., pref. (qu.) (No. 10)	1¾	Sept. 1	Holders of rec. Aug. 10a
International Nickel, common (quar.)	5	Sept. 1	Aug. 17 to Sept. 1
Jefferson & Clearfield Coal & Iron, pref.	1¼	Aug. 16	Holders of rec. Aug. 9a
Kerr Lake Mining (quar.) (No. 40)	25c.	Sept. 15	Holders of rec. Sept. 1a
Kings Co. El. Lt. & Pow. (qu.) (No. 62)	2	Sept. 1	Holders of rec. Aug. 20a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 14
Lindsay Light, common (quar.)	½	Aug. 31	Holders of rec. Aug. 14a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 14a
Lit Bros. Corporation	5	Aug. 20	Holders of rec. Aug. 13
Miami Copper (quar.) (No. 12)	75c.	Aug. 16	Holders of rec. Aug. 2a
Mobile Electric Co., preferred (quar.)	1¾	Aug. 16	Holders of rec. July 31
Montreal Lt., Ht. & Pow. (qu.) (No. 57)	2½	Aug. 16	Holders of rec. July 31a
Miscellaneous (Concluded).			
National Carbon, preferred (quar.)	1¾	Aug. 14	Aug. 5 to Aug. 15
National Cloak & Suit, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 19a
National Lead, common (quar.)	¾	Sept. 30	Sept. 11 to Sept. 15
Preferred (quar.)	1¾	Sept. 15	Aug. 21 to Aug. 24
National Refining, common (quar.)	½	Aug. 15	Holders of rec. Aug. 1a
Nevada-California Electric Corp., pref.	2	Aug. 10	July 27 to Aug. 2
Niles-Bement-Pond, preferred (quar.)	1½	Aug. 16	Aug. 7 to Aug. 16
North American Co. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Ohio Cities Gas, common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 14
Penmans, Limited, common (quar.)	1	Aug. 16	Holders of rec. Aug. 5a
Peoples Gas Light & Coke (quar.)	2	Aug. 25	Holders of rec. Aug. 3a
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16a
Pittsb. Term. Whse. & Transfer (mthly.)	25c.	Aug. 15	Holders of rec. Aug. 7
Pratt & Whitney, preferred (quar.)	1½	Aug. 16	Aug. 7 to Aug. 16
Pressed Steel Car, pref. (quar.) (No. 66)	1¾	Aug. 25	Aug. 5 to Aug. 24
Procter & Gamble, common (quar.)	4	Aug. 14	Holders of rec. July 24a
Extra (payable in common stock)	4f	Aug. 14	Holders of rec. July 24a
Pullman Company (quar.) (No. 194)	2	Aug. 16	Holders of rec. July 31a
Quaker Oats, pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 2a
Sears, Roebuck & Co., common (quar.)	1¾	Aug. 14	Holders of rec. July 30a
South. Cal. Edison, com. (qu.) (No. 22)	1½	Aug. 15	Holders of rec. July 31
Southern Pipe Line (quar.)	6	Sept. 1	Holders of rec. Aug. 16
Standard Oil, California (quar.)	2½	Sept. 15	Holders of rec. Aug. 20
Standard Oil (Indiana) (quar.)	3	Aug. 31	Aug. 4 to Aug. 31
Studebaker Corporation, common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Standard Oil of N. Y. (quar.)	2	Sept. 15	Holders of rec. Aug. 27
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Union American Cigar, preferred (quar)	1¾	Aug. 15	Aug. 1 to Aug. 15
United Cigar Stores of Amer., com. (qu.)	1¾	Aug. 16	Holders of rec. Aug. 2a
U. S. Envelope, common and preferred	3½	Sept. 1	Holders of rec. Aug. 14
U. S. Steel Corporation, pref. (quar.)	1¾	Aug. 30	Aug. 3 to Aug. 16
White (J. G. Co., pref. (quar.) (No. 49)	1½	Sept. 1	Holders of rec. Aug. 20
White (J. G.) Engineering Corp., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
White (J. G.) Manage't Corp., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 18
Woolworth (F. W.) Co., com. (qu.) (No. 13)	1¾	Sept. 1	Holders of rec. Aug. 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.

Imports and Exports for the Week.—The following are the reported imports at New York for the week ending July 31 and since the first of January:

FOREIGN IMPORTS AT NEW YORK.

For Week Ending July 31.	1915.	1914.	1913.	1912.
Dry Goods	$1,721,558	$3,326,946	$2,913,526	$2,480,104
General Merchandise	15,114,455	15,639,140	12,123,487	15,060,756
Total	$16,836,013	$18,966,086	$15,037,013	$17,540,860
Since Jan. 1.				
Dry Goods	$69,470,799	$107,785,779	$84,740,964	$81,651,182
General Merchandise	592,834,199	495,878,923	479,695,687	494,713,433
Total 30 weeks	$662,304,998	$603,664,702	$564,436,651	$576,364,615

EXPORTS FROM NEW YORK.

Week Ending July 31.	1915.	1914.	1913.	1912.
For the week	$35,418,748	$14,670,910	$16,343,572	$14,651,472
Previously reported	744,720,402	505,436,773	514,733,509	459,800,442
Total 30 weeks	$780,139,150	$520,107,683	$531,077,081	$474,451,914

The gold and silver exports and imports for the week and since January 1 have been as follows:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Week ending July 31.	*Exports.*		*Imports.*	
Gold.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	------	-------	------	$1,956,982
France	------	-------	------	11,519,314
Germany	------	-------	------	-------
West Indies	$1,366,060	$6,653,038	$1,504	1,103,115
Mexico	------	20,000	------	1,092,460
South America	------	711,140	114,093	6,878,652
All other countries	------	50,000	12,800	4,815,520
Total 1915	$1,366,060	$7,434,178	$128,397	$27,365,443
Total 1914	24,678,787	107,516,099	172,547	5,413,981
Total 1913	-------	68,695,596	627,093	11,772,220
Silver.				
Great Britain	$274,775	$20,808,726	------	$9,813
France	------	1,426,575	$6,660	12,923
Germany	------	-------	------	-------
West Indies	69,500	1,306,760	762	95,617
Mexico	------	3,700	------	1,979,407
South America	1,150	43,504	146,404	2,316,228
All other countries	------	9,375	------	739,184
Total 1915	$345,425	$23,598,640	$153,826	$5,153,172
Total 1914	739,778	25,064,068	92,908	5,335,711
Total 1913	640,543	29,763,730	198,708	5,597,373

Of the above imports for the week in 1915, $318 were American gold coin and $2,692 American silver coin.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 31:

The total gold reserve of the banks shows a gain of about 2.6 million dollars, the larger gain at the New York bank being partially offset by net withdrawals of gold mainly from the Philadelphia, Chicago, St. Louis and Minneapolis banks. An increase of 3.7 millions is shown in the gold settlement fund, which for the first time is in excess of 50 million dollars, while gold in vault shows a decrease of about one million dollars. The total cash reserve of the system declined about 1.2 million dollars, Chicago, St. Louis and Minneapolis reporting the largest losses of cash for the week.

The amount of rediscounted paper held by the banks shows a slight increase, each of the three Southern banks reporting a further gain over the figures of the preceding week. Acceptances on hand increased about 1.3 million dollars and constitute at present 28.5% of the combined total of the two classes of paper held by the banks, as against 26.2% shown for the previous week. All the banks holding this class of paper, except Philadelphia, report larger figures than the week before. Of the total amount of paper held 29.6% matures within 30 days, as against 30.3% reported the week before. The proportion of paper maturing within 60 days shows an increase from 62.8% to 63.1%. The holdings of agricultural paper and live-stock paper show a further decline and constitute at present less than 8% of the total amount of paper, as against 13.9% reported about the beginning of the month.

No changes are reported in the amount of United States bonds held. Municipal warrants on hand show an increase for the week of about 1 million dollars, New York and Philadelphia reporting the largest gains. The combined total of bills and investments stands now at 64.8 million dollars and constitutes 119.5% of the combined capital of the banks, as against 115.3% for the previous week.

The aggregate capital of the banks shows an increase of about $11,000, which is due mainly to the shifting of accounts as the result of transfers of member banks from one district to another. Net deposits increased over 5 million dollars, Boston, New York, Chicago and St. Louis accounting for practically the entire increase.

Federal Reserve agents report a total of 136.6 million dollars of reserve notes received from the Comptroller of the Currency, and a total of 97.8 millions issued to the banks. Against the latter amount they hold 81.4 million dollars of gold and 16.8 millions of commercial paper. The banks report 85.1 million dollars of notes in circulation and a net liability thereon of 15 million dollars.

The figures of the consolidated statement for the system as a whole are given on the following page, 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.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF THE UNITED STATES OF AMERICA AT THE CLOSE OF BUSINESS JULY 30 1915.

RESOURCES.

	July 30 1915.	July 23 1915.	July 16 1915.	July 9 1915.	July 2 1915.	June 25 1915	June 18 1915.	June 11 1915.	June 4 1915.
Gold coin and certificates in vault	$212,988,000	$214,047,000	$213,472,000	$218,021,000	$231,368,000	$223,827,000	$217,161,000	$217,281,000	
Gold redemption fund with U. S. Treasurer	1,064,000	1,076,000	1,036,000	1,116,000	1,030,000				
Gold settlement fund	52,140,000	48,450,000	46,680,000	47,106,000	31,840,000	31,360,000	29,360,000	28,950,000	$242,515,000
Total gold reserve	$266,192,000	$263,573,000	$261,188,000	$266,243,000	$264,238,000	$255,187,000	$246,521,000	$246,231,000	
Legal tender notes, silver, &c.	22,092,000	25,913,000	26,492,000	22,494,000	24,841,000	47,848,000	48,916,000	44,632,000	35,337,000
Total reserve	$288,284,000	$289,486,000	$287,680,000	$288,737,000	$289,129,000	$303,035,000	$295,437,000	$290,863,000	$277,852,000
Bills discounted and bought—									
Maturities within 30 days	$12,065,000	$11,956,000	$12,146,000	$13,008,000	$13,322,000	$14,333,000	$14,383,000	$14,721,000	$14,054,000
Maturities within 60 days	13,639,000	12,815,000	12,103,000	11,367,000	9,735,000	10,070,000	9,980,000	10,818,000	11,474,000
Maturities within 90 days	11,774,000	11,196,000	9,399,000	8,557,000	8,097,000	7,351,000	11,226,000	10,463,000	9,180,000
Maturities over 90 days	3,249,000	3,456,000	3,992,000	3,745,000	5,033,000	4,621,000			
Total	$40,727,000	$39,423,000	$37,640,000	$36,677,000	$36,187,000	$36,375,000	$35,589,000	$35,007,000	$34,708,000
Bank acceptances (included in above)	11,625,000	10,338,000	8,971,000	9,593,000	9,820,000	10,379,000	10,162,000	----------	----------
Investments: U. S. bonds	$7,923,000	$7,923,000	$7,923,000	$7,898,000	$7,652,000	$7,601,000	$7,208,000	$7,187,000	24,938,000
Municipal warrants	16,107,000	15,110,000	14,391,000	13,895,000	12,390,000	11,509,000	9,664,000	9,996,000	
Due from Federal Reserve banks—Net	7,078,000	5,229,000	5,855,000	6,107,000	9,862,000	8,311,000	8,145,000	14,878,000	7,132,000
Federal Reserve notes—Net	11,029,000	9,227,000	9,953,000	8,379,000	7,601,000	9,124,000	7,753,000	6,204,000	12,901,000
All other resources	5,904,000	4,765,000	4,436,000	3,694,000	3,660,000	5,501,000	6,533,000	6,146,000	
Total Resources	$377,052,000	$371,163,000	$367,878,000	$365,387,000	$366,481,000	$381,456,000	$370,329,000	$371,281,000	$357,531,000
LIABILITIES.									
Capital paid in	$54,181,000	$54,170,000	$54,135,000	$54,104,000	$54,128,000	$54,200,000	$54,201,000	$54,195,000	$54,184,000
Reserve deposits—Net	306,183,000	301,063,000	297,616,000	295,808,000	297,883,000	311,349,000	299,361,000	299,653,000	288,281,000
Federal Reserve notes—Net	a14,965,000	a14,521,000	a14,242,000	a13,375,000	a12,797,000	a12,617,000	a12,100,000	a12,098,000	a11,413,000
All other liabilities	1,723,000	1,409,000	1,885,000	2,100,000	1,673,000	3,290,000	4,667,000	5,335,000	3,653,000
Total liabilities	$377,052,000	$371,163,000	$367,878,000	$365,387,000	$366,481,000	$381,456,000	$370,329,000	$371,281,000	$357,531,000
Gold reserve against net liabilities (b)	84.8%	84.9%	85.3%	87.8%	87.9%	80.8%	81.3%	82.9%	82.9%
Cash reserve against net liabilities (b)	91.8%	93.3%	94.0%	95.3%	96.1%	96.0%	97.4%	98.0%	95.0%
Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal Reserve notes in circulation (b)	94.4%	96.6%	96.6%	97.8%	98.6%	98.3%	99.8%	100.4%	97.2%

	July 30 1915.	July 23 1915.	July 16 1915.	July 9 1915.	July 2 1915.	June 25 1915	June 18 1915.	June 11 1915.	June 4 1915.
(a) Federal Reserve notes: Gross liability	$96,156,000	$92,647,000	$91,898,000	$87,621,000	$83,413,000	81,613,000	$77,971,000	$73,529,000	$69,704,000
Deduct: Gold and lawful money in hands of Federal Reserve Agents for retirement of outstanding notes	81,191,000	78,126,000	77,656,000	74,246,000	70,616,000	68,996,000	65,871,000	61,431,000	58,291,000
Net liability of Reserve Banks upon outstanding notes	$14,965,000	$14,521,000	$14,242,000	$13,375,000	$12,797,000	$12,617,000	$12,100,000	$12,098,000	$11,413,000
(b) After deduction of items in transit between Federal Reserve banks, viz.	$7,078,000	$5,229,000	$5,855,000	$6,107,000	$9,862,000	$8,311,000	$8,145,000	$14,878,000	$7,132,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 30 1915.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold Coin & ctfs. in vault	8,885,000	114,326,000	12,416,000	13,470,002	3,832,000	3,482,000	24,838,000	7,651,000	5,785,000	6,405,000	3,464,000	8,434,000	212,988,000
Gold settlement fund	7,176,000	13,733,000	1,492,000	4,127,000	3,719,000	1,425,000	9,904,000	1,013,000	1,371,000	3,476,000	3,354,000	1,350,000	52,140,000
Gold redemption fund	6,000	55,000	37,000	------	305,000	225,000	------	35,000	30,000	37,000	313,000	21,000	1,064,000
Total gold reserve	16,067,000	128,114,000	13,945,000	17,597,000	7,856,000	5,132,000	34,742,000	8,699,000	7,186,000	9,918,000	7,131,000	9,805,000	266,192,000
Legal-ten. notes, silv., &c.	298,000	12,736,000	3,291,000	1,033,000	110,000	405,000	2,407,000	752,000	3,000	488,000	556,000	13,000	22,092,000
Total reserve	16,365,000	140,850,000	17,236,000	18,630,000	7,966,000	5,537,000	37,149,000	9,451,000	7,189,000	10,406,000	7,687,000	9,818,000	288,284,000
Bills discounted & bought													
Commercial paper	306,000	587,000	591,000	681,000	8,361,000	4,805,000	1,485,000	992,000	1,714,000	1,161,000	6,648,000	1,771,000	29,102,000
Bank acceptances	2,223,000	5,537,000	1,417,000	362,000	------	------	607,000	362,000	221,000	395,000	------	501,000	11,625,000
Total	2,529,000	6,124,000	2,008,000	1,043,000	8,361,000	4,805,000	2,092,000	1,354,000	1,935,000	1,556,000	6,648,000	2,272,000	40,727,000
Investments U. S. bonds	------	------	340,000	660,000	------	------	3,725,000	242,000	1,025,000	930,000	------	1,001,000	7,923,000
Municipal warrants	2,494,000	5,688,000	1,843,000	1,512,000	------	------	1,873,000	638,000	488,000	446,000	------	1,125,000	16,107,000
Due from other Federal Reserve banks—Net	1,311,000	------	1,195,000	696,000	651,000	------	5,543,000	421,000	177,000	491,000	254,000	856,000	*7,078,000
Fed. Res've notes—Net	419,000	6,263,000	90,000	72,000	------	------	2,370,000	110,000	534,000	------	------	1,171,000	11,029,000
All other resources	905,000	327,000	396,000	468,000	178,000	149,000	185,000	2,653,000	58,000	452,000	54,000	79,000	5,904,000
Total resources	24,023,000	159,252,000	23,108,000	23,081,000	17,156,000	10,491,000	52,937,000	14,869,000	11,406,000	14,281,000	14,643,000	16,322,000	377,052,000
LIABILITIES.													
Capital paid in	4,802,000	10,824,000	5,365,000	5,951,000	3,362,000	2,416,000	6,606,000	2,795,000	2,427,000	2,952,000	2,757,000	3,924,000	54,181,000
Reserve deposits—Net	19,221,000	142,411,000	17,743,000	17,130,000	7,839,000	5,164,000	46,331,000	12,074,000	8,979,000	10,779,000	6,114,000	12,398,000	306,183,000
Fed. Res've notes—Net	------	------	------	------	5,855,000	2,828,000	------	------	------	550,000	5,732,000	------	14,965,000
Due to other Federal Reserve banks—Net	------	4,400,000	------	------	------	27,000	------	------	------	------	------		
All other liabilities	------	1,527,000	------	------	100,000	56,000	------	------	------	------	40,000	------	1,723,000
Total liabilities	24,023,000	159,252,000	23,108,000	23,081,000	17,156,000	10,491,000	52,937,000	14,869,000	11,406,000	14,281,000	14,643,000	16,322,000	377,052,000
Memorandum—													
F.R. notes issued to bks.	4,420,000	47,720,000	2,930,000	4,700,000	8,400,000	5,500,000	4,380,000	626,000	4,400,000	4,100,000	8,615,000	2,040,000	97,831,000
F.R. notes in hands of banks	419,000	6,463,000	90,000	307,000	245,000	522,000	2,370,000	110,000	534,000	140,000	333,000	1,171,000	12,704,000
F.R. notes in circulation	4,001,000	41,257,000	2,840,000	4,393,000	8,155,000	4,978,000	2,010,000	516,000	3,866,000	3,960,000	8,282,000	869,000	85,127,000
Gold and lawful money with agents	4,420,000	47,520,000	2,930,000	4,465,000	2,300,000	2,150,000	4,380,000	626,000	4,400,000	3,410,000	2,550,000	2,040,000	81,191,000
Carried to net liabilities	------	------	------	------	5,855,000	2,828,000	------	------	------	550,000	5,732,000	------	14,965,000
Carried to net assets	419,000	6,363,000	90,000	72,000	------	------	2,370,000	110,000	534,000	------	------	1,171,000	11,029,000

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

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS JULY 30 1915.

	Boston.	New York.	Philadel'a.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Federal Reserve Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Rec'd from Comptrol'r	11,800,000	49,840,000	5,340,000	6,400,000	9,160,000	8,500,000	9,260,000	3,400,000	5,000,000	6,000,000	11,895,000	10,000,000	136,595,000
Ret'd to Comptroller	100,000	------	30,000	------	------	------	------	------	------	------	------	------	130,000
Amount chargeable to F. R. agent	11,700,000	49,840,000	5,310,000	6,400,000	9,160,000	8,500,000	9,260,000	3,400,000	5,000,000	6,000,000	11,895,000	10,000,000	136,465,000
In hands of agent, close of business July 30	7,280,000	2,120,000	2,380,000	1,700,000	760,000	3,000,000	4,880,000	2,774 000	600,000	1,900,000	3,280,000	7,960,000	38,634,000
Issued to F. R. bank, less notes ret. to agt. for redemp. & cancel.	4,420,000	47,720,000	2,930,000	4,700,000	8,400,000	5,500,000	4,380,000	626,000	4,400,000	4,100,000	8,615,000	2,040,000	97,831,000
Held by F. R. agent— In reduction of liability on outstanding notes:													
Gold coin & certfs.	4,420,000	47,520,000	2,930,000	a4,700,000	2,300,000	2,150,000	b4,380,000	626,000	4,400,000	3,410,000	c2,863,000	2,040,000	81,739,000
Lawful money	------	------	------	------	------	------	------	------	------	------	------	------	------
As security for outstanding notes: Commercial paper	------	200,000	------	------	6,100,000	3,350,000	------	------	------	690,000	5,752,000	------	16,092,000
Total	4,420,000	47,720,000	2,930,000	4,700,000	8,400,000	5,300,000	4,380,000	626,000	4,400,000	4,100,000	8,615,000	2,040,000	97,831,000
Amount comm'l paper turned over to F.R.agt.	------	200,000	------	------	6,739,000	3,351,000	------	------	------	691,000	5,836,000	------	16,817,000

a Including: $235,000, b $120,000, c $313,000, in gold redemption fund.

Statement of New York City Clearing-House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing-House members for the week ending July 31. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. In order to furnish a comparison, we have inserted the totals of actual condition for each of the three groups, and also the grand aggregates, for the four preceding weeks.

NEW YORK WEEKLY CLEARING-HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending July 31 1915 (00s omitted.)	Capital. (Nat. B'ks June 23, State B'ks June 23)	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 Bank Notes [Not Reserve].	Reserve with Legal Depositaries.	Excess Due from Reserve 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	4,674,5	33,881,0	2,296,0	733,0	803,0	------	6,0	------	2,194,0	------	30,680,0	1,626,0	800,0
Merchants' Nat. Bank.	2,000,0	2,210,3	27,937,0	1,445,0	704,0	1,090,0	------	25,0	40,0	2,028,0	------	27,315,0	------	1,957,0
Mech. & Metals Nat.	6,000,0	9,242,2	100,003,0	12,310,0	12,736,0	5,300,0	------	206,0	64,0	8,247,0	------	113,610,0	5,765,0	4,947,0
National City Bank	25,000,0	36,933,5	248,862,0	81,027,0	4,327,0	6,272,0	------	426,0	808,0	30,404,0	------	302,331,0	947,0	3,128,0
Chemical Nat. Bank	3,000,0	7,991,9	30,538,0	5,657,0	474,0	926,0	------	45,0	------	3,051,0	------	29,235,0	150,0	450,0
Merchants' Exch. Nat.	1,000,0	798,7	10,749,0	746,0	142,0	424,0	------	11,0	------	962,0	------	10,897,0	27,0	411,0
Nat. Butchers' & Drov.	300,0	77,6	1,993,0	49,0	36,0	129,0	------	10,0	------	127,0	------	1,675,0	54,0	50,0
Amer. Exch. Nat. Bank	5,000,0	4,942,2	81,440,0	6,349,0	1,664,0	2,877,0	------	243,0	34,0	6,636,0	------	82,122,0	2,805,0	4,681,0
National Bank of Com.	25,000,0	17,843,2	181,359,0	15,043,0	7,671,0	4,234,0	------	339,0	66,0	13,576,0	------	176,019,0	125,0	3,888,0
Chatham & Phenix Nat.	2,250,0	1,467,3	28,816,0	1,957,0	912,0	658,0	------	154,0	61,0	2,032,0	------	28,843,0	959,0	1,186,0
Hanover National Bank	3,000,0	15,389,4	102,569,0	19,156,0	2,184,0	1,986,0	------	23,0	45,0	8,797,0	------	116,088,0	------	305,0
Citizens' Central Nat.	2,550,0	2,537,9	25,988,0	1,239,0	155,0	1,182,0	------	115,0	53,0	2,102,0	------	23,423,0	804,0	1,636,0
Market & Fulton Nat.	1,000,0	1,972,4	9,117,0	837,0	910,0	515,0	------	71,0	35,0	926,0	------	9,394,0	------	93,0
Importers' & Traders'.	1,500,0	7,803,7	32,177,0	1,500,0	1,020,0	930,0	------	110,0	------	2,249,0	------	28,822,0	------	50,0
National Park Bank	5,000,0	15,604,3	120,119,0	7,414,0	1,021,0	6,077,0	------	292,0	------	9,293,0	------	119,798,0	428,0	3,580,0
East River Nat. Bank	250,0	64,2	1,844,0	118,0	46,0	138,0	------	5,0	------	150,0	------	1,957,0	------	50,0
Second National Bank.	1,000,0	3,192,5	15,204,0	1,015,0	243,0	505,0	------	52,0	47,0	1,021,0	------	12,399,0	------	684,0
First National Bank	10,000,0	23,281,9	138,428,0	15,865,0	4,550,0	4,498,0	------	107,0	14,0	10,419,0	------	136,094,0	125,0	5,064,0
Irving National Bank	4,000,0	3,929,3	52,493,0	6,652,0	2,508,0	3,750,0	------	18,0	323,0	4,479,0	------	61,415,0	175,0	740,0
N. Y. County Nat. Bk.	500,0	1,516,0	9,661,0	484,0	129,0	562,0	------	124,0	12,0	687,0	------	9,575,0	------	200,0
Chase National Bank	5,000,0	9,832,1	138,210,0	16,832,0	7,189,0	6,564,0	------	218,0	183,0	12,549,0	------	166,171,0	653,0	450,0
Lincoln National Bank	1,000,0	1,898,4	15,548,0	1,722,0	969,0	1,121,0	------	96,0	33,0	1,290,0	------	17,123,0	37,0	890,0
Garfield National Bank	1,000,0	1,284,4	8,437,0	966,0	533,0	825,0	------	24,0	100,0	766,0	------	9,092,0	------	350,0
Fifth National Bank	250,0	418,9	4,438,0	140,0	95,0	245,0	------	15,0	------	324,0	------	4,467,0	53,0	244,0
Seaboard National Bank	1,000,0	2,873,5	29,464,0	2,831,0	1,158,0	2,072,0	------	46,0	13,0	3,166,0	------	34,875,0	100,0	405,0
Liberty National Bank.	1,000,0	3,067,2	36,705,0	1,632,0	580,0	1,615,0	------	39,0	84,0	2,847,0	------	36,269,0	2,896,0	500,0
Coal & Iron Nat. Bank.	1,000,0	679,6	7,798,0	340,0	215,0	286,0	------	52,0	14,0	547,0	------	7,682,0	------	399,0
Union Exchange Nat.	1,000,0	1,004,9	10,750,0	231,0	260,0	645,0	------	21,0	6,0	774,0	------	10,300,0	69,0	400,0
Nassau Nat. Brooklyn	1,000,0	1,120,2	8,626,0	303,0	138,0	438,0	------	20,0	------	566,0	------	7,992,0	------	267,0
Totals, avge. for week	112,600,0	183,652,2	1,513,154,0	206,156,0	53,302,0	56,667,0	------	2,913,0	2,035,0	132,209,0	------	1,615,663,0	17,798,0	37,805,0
Totals, actual condition July 31		------	1,517,478,0	206,605,0	53,166,0	57,959,0	------	2,505,0	1,800,0	133,737,0	------	1,622,191,0	18,609,0	37,580,0
Totals, actual condition July 24		------	1,514,917,0	203,033,0	51,602,0	58,983,0	------	3,212,0	2,043,0	133,516,0	------	1,617,194,0	16,953,0	37,931,0
Totals, actual condition July 17		------	1,507,656,0	199,885,0	51,023,0	58,029,0	------	3,078,0	1,786,0	127,450,0	------	1,600,679,0	16,461,0	37,915,0
Totals, actual condition July 10		------	1,510,569,0	189,927,0	50,852,0	56,799,0	------	2,142,0	1,886,0	126,523,0	------	1,591,141,0	16,492,0	37,985,0
Totals, actual condition July 3		------	1,516,880,0	201,708,0	43,868,0	52,221,0	------	1,552,0	1,564,0	127,244,0	------	1,596,742,0	17,270,0	37,901,0
State Banks *Not Members of Federal Reserve Bank.*														
Bank of Manhattan Co.	2,050,0	4,801,0	39,492,0	10,874,0	2,059,0	2,056,0	177,0	------	------	------	------	48,297,0	------	------
Bank of America	1,500,0	6,239,7	31,134,0	3,495,0	1,397,0	1,170,0	94,0	------	------	------	------	29,619,0	------	------
Greenwich Bank	500,0	1,178,8	10,514,0	1,233,0	184,0	414,0	319,0	------	------	561,0	------	11,480,0	40,0	------
Pacific Bank	500,0	999,7	5,010,0	344,0	685,0	262,0	199,0	------	------	------	------	4,956,0	------	------
People's Bank	200,0	442,6	2,080,0	166,0	46,0	113,0	28,0	------	3,0	137,0	147,0	2,280,0	2,0	------
Metropolitan Bank	2,000,0	1,899,6	11,698,0	901,0	457,0	677,0	53,0	------	6,0	------	------	9,748,0	------	------
Corn Exchange Bank	3,500,0	6,729,7	76,451,0	7,231,0	4,046,0	4,293,0	1,478,0	------	------	4,000,0	------	88,047,0	------	------
Bowery Bank	250,0	778,0	3,557,0	300,0	26,0	59,0	49,0	------	------	192,0	93,0	3,193,0	------	------
German-American Bank	750,0	716,9	4,578,0	493,0	224,0	85,0	13,0	------	------	200,0	------	4,381,0	------	------
Fifth Avenue Bank	100,0	2,343,4	14,458,0	1,578,0	831,0	931,0	32,0	------	------	------	------	15,230,0	------	------
German Exchange Bank	200,0	800,5	3,606,0	467,0	104,0	133,0	66,0	------	------	210,0	553,0	3,504,0	------	------
Germania Bank	200,0	993,6	5,990,0	537,0	66,0	136,0	92,0	------	------	313,0	------	5,907,0	------	------
Bank of Metropolis	1,000,0	2,126,2	13,452,0	1,345,0	379,0	959,0	180,0	------	------	------	------	13,091,0	------	------
West Side Bank	200,0	655,3	4,636,0	282,0	177,0	144,0	35,0	------	------	216,0	------	4,289,0	------	------
N. Y. Produce Exch.	1,000,0	923,2	11,862,0	2,616,0	494,0	497,0	116,0	------	------	------	------	13,697,0	------	------
State Bank	1,500,0	553,1	19,252,0	1,380,0	277,0	551,0	551,0	------	------	1,250,0	63,0	21,132,0	27,0	------
Century Bank	1,250,0	1,024,0	17,037,0	1,058,0	194,0	542,0	382,0	------	38,0	795,0	3,953,0	13,256,0	4,842,0	------
Totals, avge. for week.	16,700,0	33,205,3	274,807,0	34,300,0	11,646,0	13,022,0	3,864,0	------	47,0	7,874,0	4,809,0	292,107,0	4,911,0	------
Totals, actual condition July 31		------	273,971,0	34,529,0	12,221,0	11,880,0	3,716,0	------	46,0	7,744,0	4,747,0	293,614,0	4,938,0	------
Totals, actual condition July 24		------	269,234,0	32,986,0	10,003,0	10,951,0	3,421,0	------	4,0	7,406,0	2,141,0	285,103,0	3,253,0	------
Totals, actual condition July 17		------	267,143,0	33,094,0	10,604,0	11,181,0	3,744,0	------	5,0	7,361,0	1,814,0	283,155,0	3,266,0	------
Totals, actual condition July 10		------	264,194,0	33,405,0	13,361,0	12,055,0	3,337,0	------	6,0	7,388,0	2,381,0	284,210,0	3,284,0	------
Totals, actual condition July 3		------	262,995,0	33,053,0	17,782,0	12,884,0	2,960,0	------	4,0	7,744,0	3,253,0	287,598,0	3,312,0	------
Trust Companies *Not Members of Federal Reserve Bank.*														
Brooklyn Trust Co.	1,500,0	3,468,8	31,936,0	1,812,0	223,0	212,0	127,0	------	21,0	1,178,0	2,438,0	23,574,0	7,041,0	------
Bankers' Trust Co.	10,000,0	13,173,0	170,730,0	14,512,0	267,0	79,0	21,0	------	9,0	7,400,0	7,253,0	148,003,0	27,748,0	------
U. S. Mtg & Trust Co.	2,000,0	4,247,7	51,483,0	3,045,0	136,0	459,0	166,0	------	------	1,859,0	9,143,0	37,176,0	13,580,0	------
Astor Trust Co.	1,250,0	1,231,9	22,181,0	1,466,0	11,0	140,0	103,0	------	------	817,0	3,022,0	16,947,0	5,276,0	------
Title Guar. & Trust Co.	5,000,0	11,866,5	37,116,0	1,932,0	120,0	129,0	159,0	------	15,0	1,148,0	5,605,0	22,952,0	672,0	------
Guaranty Trust Co.	10,000,0	23,217,8	221,784,0	15,122,0	503,0	3,143,0	520,0	------	------	9,090,0	13,711,0	191,742,0	27,599,0	------
Fidelity Trust Co.	1,000,0	1,337,3	8,855,0	600,0	51,0	120,0	37,0	------	------	382,0	335,0	7,652,0	115,0	------
Lawyers' Title & Trust.	4,000,0	5,065,8	21,182,0	1,115,0	194,0	107,0	36,0	------	7,0	687,0	1,255,0	13,747,0	399,0	------
Columbia Trust Co.	2,000,0	7,409,3	65,743,0	3,987,0	122,0	447,0	287,0	------	92,0	2,429,0	5,297,0	48,580,0	15,155,0	------
People's Trust Co.	1,000,0	1,433,9	17,011,0	1,068,0	76,0	256,0	184,0	------	14,0	786,0	2,109,0	15,726,0	1,157,0	------
New York Trust Co.	3,000,0	11,197,9	49,038,0	3,160,0	1,991,0	1,053,0	30,0	------	49,0	1,775,0	6,697,0	35,459,0	7,589,0	------
Franklin Trust Co.	1,000,0	1,096,2	16,453,0	848,0	147,0	159,0	96,0	------	5,0	541,0	1,783,0	10,893,0	5,184,0	------
Lincoln Trust Co.	1,000,0	534,7	10,698,0	611,0	146,0	191,0	39,0	------	17,0	483,0	820,0	9,652,0	1,019,0	------
Metropolitan Trust Co.	2,000,0	6,093,6	43,716,0	3,250,0	172,0	117,0	207,0	------	8,0	1,809,0	2,736,0	36,187,0	5,024,0	------
Broadway Trust Co.	1,500,0	888,1	15,268,0	1,512,0	86,0	528,0	337,0	------	------	803,0	2,743,0	16,043,0	25,0	------
Totals, avge. for week.	46,250,0	92,262,5	783,194,0	54,040,0	4,245,0	7,140,0	2,439,0	------	237,0	31,187,0	64,947,0	634,333,0	117,583,0	------
Totals, actual condition July 31		------	786,495,0	53,703,0	4,775,0	8,139,0	2,310,0	------	246,0	30,989,0	66,250,0	635,424,0	120,526,0	------
Totals, actual condition July 24		------	781,948,0	58,991,0	6,319,0	6,160,0	2,536,0	------	218,0	25,191,0	72,865,0	632,740,0	116,917,0	------
Totals, actual condition July 17		------	778,196,0	56,303,0	6,877,0	6,045,0	2,430,0	------	250,0	30,805,0	66,659,0	636,414,0	114,103,0	------
Totals, actual condition July 10		------	773,289,0	56,233,0	5,384,0	7,120,0	2,295,0	------	217,0	31,236,0	64,459,0	632,106,0	113,766,0	------
Totals, actual condition July 3		------	776,523,0	58,247,0	3,871,0	4,954,0	2,408,0	------	195,0	29,490,0	64,919,0	629,648,0	116,507,0	------
Grand Aggregate, avge.	175,550,0	309,120,0	2,571,155,0	294,496,0	69,193,0	76,829,0	6,303,0	2,913,0	2,319,0	171,270,0	69,756,0	2,542,103,0	140,292,0	37,805,0
Comparison prev. week	------	------	+9,824,0	+1,096,0	+246,0	+4,039,0	+135,0	—285,0	+127,0	+8,813,0	+11400	+18,012,0	+5,090,0	—80,0
Grand Aggregate, actual condition July 31.			2,577,944,0	294,837,0	70,162,0	77,978,0	6,026,0	2,505,0	2,092,0	172,470,0	70,997,0	2,551,229,0	144,073,0	37,580,0
Comparison prev. week	------	------	+11,845,0	—173,0	+2,238,0	+1,884,0	+69,0	—707,0	—173,0	+6,357,0	—4,009,0	+16,192,0	+6,950,0	—351,0
Grand Aggregate actual condition July 24.			2,566,099,0	295,010,0	67,924,0	76,094,0	5,957,0	3,212,0	2,265,0	166,113,0	75,006,0	2,535,037,0	137,123,0	37,931,0
Grand Aggregate actual condition July 17.			2,552,995,0	289,282,0	68,504,0	75,255,0	6,174,0	3,078,0	2,041,0	165,616,0	68,473,0	2,520,248,0	133,830,0	37,915,0
Grand Aggregate actual condition July 10.			2,548,052,0	279,565,0	69,597,0	75,974,0	5,632,0	2,142,0	2,109,0	165,147,0	66,840,0	2,507,457,0	133,542,0	37,985,0
Grand Aggregate actual condition July 3.			2,556,358,0	293,008,0	65,521,0	70,059,0	5,368,0	1,552,0	1,763,0	164,478,0	68,172,0	2,513,988,0	137,089,0	37,901,0
Grand Aggregate actual condition June 26.			2,476,297,0	323,869,0	54,811,0	71,139,0	5,732,0	2,950,0	2,297,0	160,593,0	81,784,0	2,444,758,0	137,806,0	37,850,0
Grand Aggregate actual condition June 19			2,474,507,0	332,246,0	57,541,0	67,216,0	6,142,0	2,446,0	2,097,0	154,633,0	77,155,0	2,412,510,0	137,678,0	37,950 0

STATEMENTS OF RESERVE POSITION

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	*Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week.	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week.
	$	$	$	$	$	$	$	$	$	$	$	$
Members Federal ReserveBank	316,125,000	132,209,000	448,334,000	291,709,240	156,624,760	+10,832,080	317,730,000	133,737,000	451,467,000	292,924,830	158,542,170	+3,350,740
State Banks	62,832,000	7,874,000	70,706,000	52,579,260	18,126,740	+2,767,300	62,346,000	7,744,000	70,090,000	52,850,520	17,239,480	+3,791,020
Trust Companies	67,864,000	31,187,000	99,051,000	95,149,950	3,901,050	—2,551,200	68,927,000	30,989,000	99,916,000	95,313,600	4,602,400	+316,400
Total July 31	446,821,000	171,270,000	618,091,000	439,438,450	178,652,550	+11,048,180	449,003,000	172,470,000	621,473,000	441,088,950	180,384,050	+7,458,160
Total July 24	441,305,000	162,457,000	603,762,000	436,157,630	167,604,370	+5,364,760	444,985,000	166,113,000	611,098,000	438,172,110	172,925,890	+3,470,160
Total July 17	433,202,000	162,814,000	596,016,000	433,776,390	162,239,610	+8,167,410	439,215,000	165,616,000	604,831,000	435,375,270	169,455,730	+6,744,410
Total July 10	423,829,000	161,481,000	585,310,000	431,237,800	154,072,200	—23,965,080	430,768,000	165,147,000	595,915,000	433,203,680	162,711,320	—1,230,780
Total July 3	449,523,000	157,634,000	607,157,000	429,119,720	178,037,280	—16,994,170	433,956,000	164,478,000	598,434,000	434,491,900	163,942,100	—29,310,930
Total June 26	458,218,000	157,950,000	616,168,000	421,136,550	195,031,450	—1,465,480	455,551,000	160,593,000	616,144,000	422,890,970	193,253,030	—7,147,160
Total June 19	454,663,000	158,032,000	612,695,000	416,198,070	196,496,930	+10,701,530	463,145,000	154,633,000	617,778,000	417,377,810	200,400,190	+5,243,690

* 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: July 31, $889,900; July 24, $833,600; July 17, $827,400; July 10, $836,200; July 3, $845,600; June 26, $833,550; June 19, $812,400.

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, it includes also the amount of reserve required on Net Time Deposits, which was as follows: July 31, $930,450; July 24, $847,650; July 17, $823,050; July 10, $824,600; July 3, $863,500; June 26, $833,600; June 19, $833,600.

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 STATMENT.

(Figures Furnished by State Banking Department.)

	July 31.	Differences from previous week.
Loans and investments	$587,513,000	Dec. $7,663,400
Gold	47,676,400	Dec. 1,028,800
Currency and bank notes	8,691,000	Dec. 657,700
Total deposits	734,395,000	Dec. 12,483,000
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in New York City, and exchanges	604,965,800	Dec. 9,528,700
Reserve on deposits	182,182,600	Dec. 3,638,700
Percentage of reserve, 31.4%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$10,194,700	11.41%	$46,172,700	9.44%
Deposits in banks & trust companies	14,267,800	15.97%	111,547,700	22.78%
Total	$24,462,500	27.38%	$157,720,400	32.22%

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.
	$	$	$	$	$	$
May 8	3,031,859,4	2,939,123,1	392,353,7	81,518,8	473,872,5	744,168,6
May 15	3,016,636,4	3,056,351,5	397,482,5	81,472,6	478,955,1	754,995,4
May 22	2,995,149,5	2,922,865,8	405,974,7	79,753,2	485,725,9	759,456,8
May 29	3,002,089,5	2,935,261,3	414,392,3	80,733,9	495,126,2	780,230,1
June 5	3,014,410,7	2,957,997,7	422,433,7	80,089,2	502,522,9	789,217,0
June 12	3,035,658,2	2,977,514,7	425,046,5	79,781,0	504,827,5	778,850,5
June 19	3,050,140,8	2,995,498,0	439,905,1	73,257,9	513,163,0	795,476,0
June 26	3,045,645,1	3,028,615,2	446,616,8	70,451,2	517,068,0	796,000,4
July 3	3,105,038,2	3,083,954,0	435,726,5	72,230,4	507,956,9	789,700,3
July 10	3,144,527,9	3,093,795,5	400,003,9	82,704,3	482,708,2	766,343,0
July 17	3,145,394,3	3,124,117,8	407,474,4	84,165,2	491,639,6	777,173,8
July 24	3,156,507,4	3,138,585,5	414,895,2	84,463,7	499,358,9	789,583,3
July 31	3,158,668,0	3,147,068,8	419,001,4	84,187,0	503,188,4	806,293,6

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

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

The provisions of the law governing the reserve requirements of State banking institutions were published in the "Chronicle" March 28 1914 (V. 98, p. 968). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended July 31.	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 Dec. 24	24,550,000	67,300,000	10,913,000	13,100,000
Surplus as of Dec. 24	39,269,500	151,327,000	13,749,700	11,225,000
Loans and investments	346,589,100	1,270,678,700	135,361,100	199,439,700
Change from last week	—3,387,800	+5,081,900	+31,600	+261,700
Gold	46,084,200	99,008,200	----------	----------
Change from last week	+8,200	—4,313,300	----------	----------
Currency and bank notes	26,957,000	15,098,500	----------	----------
Change from last week	+2,259,200	—3,417,500	----------	----------
Deposits	454,876,300	1,542,507,900	143,643,600	209,827,300
Change from last week	+5,957,400	+12,361,300	—950,000	—513,800
Reserve on deposit	107,017,500	331,025,000	25,592,700	29,825,200
Change from last week	+3,886,000	—4,562,900	—662,200	—252,100
P. C. reserve to deposits	28.8%	28.0%	20.7%	17.5%
Percentage last week	27.6%	28.5%	20.9%	17.5%

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

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

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

CLEARING NON-MEMBERS. Week Ending July 31 1915.	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 Bank Notes [Not Reserve]	Reserve with Legal Depositaries.	Excess Due from Reserve Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
	[Nat. b'ks June 23] [State b'ks June 23]		Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Members of Fed'l Reserve Bank	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Battery Park Nat.	200,000	151,600	2,062,000	83,000	55,000	42,000	......	7,000	......	319,000	......	1,954,000	94,000	193,000
First Nat., Brooklyn	300,000	682,700	4,790,000	114,000	19,000	129,000	......	18,000	22,000	545,000	149,000	4,379,000	......	291,000
National City, Bklyn	300,000	649,600	4,899,000	163,000	53,000	104,000	......	13,000	10,000	633,000	388,000	4,877,000	......	119,000
First Nat., Jers. City	400,000	1,287,200	4,599,000	215,000	291,000	74,000	......	23,000	......	498,000	1,892,000	4,155,000	......	391,000
Hudson Co. N., J. C.	250,000	800,100	3,827,000	85,000	12,000	56,000	......	81,000	5,000	324,000	842,000	2,698,000	......	197,000
First Nat., Hoboken	220,000	681,500	5,324,000	144,000	18,000	46,000	......	16,000	6,000	328,000	587,000	1,942,000	2,842,000	217,000
Second Nat., Hobok.	125,000	334,100	4,144,000	57,000	36,000	82,000	......	4,000	......	232,000	277,000	2,010,000	1,888,000	99,000
Total	1,795,000	4,586,800	29,645,000	861,000	484,000	533,000	......	162,000	43,000	2,879,000	4,135,000	22,015,000	4,824,000	1,507,000
State Banks. *Not Members of the Federal Reserve Bank.*														
Bank of Wash. Hgts.	100,000	360,600	1,944,000	124,000	4,000	49,000	25,000	......	......	90,000	52,000	1,500,000	......	......
Colonial Bank	400,000	731,700	7,209,000	366,000	103,000	473,000	5,000	130,000	......	457,000	159,000	7,620,000	......	......
Columbia Bank	300,000	694,700	6,543,000	429,000	46,000	314,000	88,000	......	......	414,000	397,000	6,914,000	......	......
Fidelity Bank	200,000	183,000	1,249,000	90,000	10,000	30,000	10,000	......	......	56,000	148,000	925,000	200,000	......
Mutual Bank	200,000	478,500	4,391,000	644,000	39,000	129,000	41,000	......	......	262,000	1,478,000	4,368,000	367,000	......
New Netherland	200,000	288,400	3,284,000	180,000	49,000	98,000	41,000	......	5,000	190,000	302,000	3,172,000	181,000	......
Yorkville Bank	100,000	514,000	5,503,000	376,000	80,000	195,000	82,000	......	......	352,000	262,000	5,865,000	......	......
Mechanics', Bklyn	1,600,000	727,500	16,667,000	809,000	109,000	656,000	262,000	160,000	......	1,084,000	875,000	18,059,000	61,000	......
North Side, Bklyn	200,000	186,900	2,925,000	202,000	42,000	108,000	33,000	......	......	189,000	449,000	3,148,000	1,000	......
Total	3,300,000	4,165,300	49,715,000	3,220,000	482,000	2,052,000	587,000	290,000	5,000	3,094,000	4,122,000	51,571,000	810,000	
Trust Companies. *Not Members of the Federal Reserve Bank.*														
Hamilton Trust, Bkln	500,000	1,040,300	6,431,000	411,000	9,000	21,000	24,000	......	1,000	229,000	1,928,000	4,570,000	1,077,000	......
Mechanics, Bayonne	200,000	275,100	3,887,000	84,000	20,000	60,000	43,000	......	8,000	78,000	404,000	1,551,000	2,162,000	......
Total	700,000	1,315,400	10,318,000	495,000	29,000	81,000	67,000	......	9,000	307,000	2,332,000	6,121,000	3,239,000	......
Grand aggregate	5,795,000	10,067,500	89,678,000	4,576,000	995,000	2,666,000	654,000	452,000	57,000	6,280,000	10,589,000	79,707,000	8,873,000	1,507,000
Comparison, prev'wk			—8363000	—425000	—179000	—284000	—258000	+4,000	+2,000	—459000	—1687000	—6933000	—1711000	—10,000
Excess reserve,	$357,230	decrease												
Grand aggr'te July24	6,395,000	10,545,300	98,041,000	5,001,000	1,174,000	2,950,000	912,000	448,000	55,000	6,739,000	12,276,000	86,640,000	10,584,000	1,517,000
Grand aggr'te July17	6,395,000	10,460,500	98,276,000	4,942,000	1,162,000	3,079,000	859,000	708,000	57,000	6,774,000	12,355,000	87,518,000	10,584,000	1,514,000
Grand aggr'te July10	6,395,000	10,460,500	98,632,000	5,004,000	1,212,000	3,093,000	981,000	563,000	54,000	6,718,000	13,016,000	87,920,000	10,591,000	1,481,000
Grand aggr'te July 3	6,395,000	10,460,500	98,642,000	4,962,000	1,072,000	2,906,000	1,070,000	474,000	43,000	7,212,000	12,064,000	86,789,000	11,018,000	1,511,000
Grand aggr'te J'ne26	6,395,000	10,460,500	99,070,000	5,085,000	1,214,000	2,917,000	1,107,000	544,000	37,000	6,743,000	10,794,000	87,483,000	10,929,000	1,505,000

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

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

	Capital and Surplus.	Loans.	Reserve.	Deposits. a	Circulation.	Clearings
	$	$	$	$	$	$
May 22	103,684,3	415,156,0	101,259,0	479,946,0	11,258,0	155,284,8
May 29	103,684,3	416,346,0	93,161,0	473,784,0	11,278,0	149,771,5
June 5	103,684,3	420,263,0	102,955,0	493,189,0	11,275,0	168,514,7
June 12	103,684,3	420,034,0	109,598,0	493,208,0	11,267,0	154,124,9
June 19	103,684,3	419,067,0	113,048,0	498,911,0	11,273,0	158,619,8
June 26	103,684,3	419,947,0	113,436,0	497,472,0	11,270,0	157,254,3
July 3	103,684,3	421,583,0	111,281,0	500,467,0	11,265,0	199,174,7
July 10	103,684,3	421,239,0	113,026,0	496,280,0	11,241,0	130,789,2
July 17	103,684,3	422,884,0	114,109,0	506,446,0	11,264,0	168,838,0
July 24	103,684,3	424,533,0	114,811,0	503,808,0	11,252,0	152,015,6
July 31	103,684,3	425,398,0	114,109,0	503,280,0	11,230,0	148,913,6

a Includes Government deposits and the item "due to other banks" (July 31, $144,710,000); also "Exchanges for Clearing House" (July 31, $12,891,000). Due from banks July 31, $53,259,000.

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.

	July 31 '15.	Change from previous week		July 24 '15.	July 17 '15.
Circulation	$9,102,000	Inc.	$17,000	$9,085,000	$9,087,000
Loans, disc'ts & investments	250,735,000	Dec.	77,000	250,812,000	252,638,000
Individual deposits, incl. U. S	190,152,000	Dec.	680,000	190,832,000	197,373,000
Due to banks	109,285,000	Dec.	2,057,000	111,342,000	111,651,000
Time deposits	8,043,000	Inc.	47,000	7,996,000	7,964,000
Exchanges for Clearing House	11,311,000	Dec.	153,000	11,464,000	14,846,000
Due from other banks	28,086,000	Dec.	1,319,000	29,405,000	31,426,000
Cash reserve	24,397,000	Dec.	260,000	24,657,000	23,240,000
Reserve in Fed. Res've Bank	10,012,000	Inc.	689,000	9,323,000	9,252,000
Reserve with other banks	46,786,000	Dec.	859,000	47,645,000	48,150,000
Reserve excess in bank	10,614,000	Dec.	235,000	10,849,000	9,373,000
Excess with reserve agent	33,003,000	Dec.	834,000	33,837,000	34,283,000
Excess with Fed. Res've B'k	3,121,000	Inc.	702,000	2,419,000	2,318,000

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

Bankers' Gazette.

Wall Street, Friday Night, Aug. 6 1915.

The Money Market and Financial Situation.—The remarkably favorable conditions of important factors in the general situation in this country have exerted a more powerful influence in Wall Street this week than any other matters. The effect is seen in steadily advancing prices for railway and other securities of the investment class, not to mention a continuance of the pyrotechnical movement mentioned last we k in some industrial issues. As an illustration of the latter, Bethlehem Steel, which sold on Monday at 250, sold at 311 to-day and oth r stocks of a similar character advanced from 5 to 12 or more points.

The conditions referred to are not new, but include a general belief that p rmission will b given the Western railroads to increase freight rates; the practical certainty that the corn and wheat crops will be fully up to recent expectations and the improving outlook for general business as foreshadowed by the actually increased demand for iron and steel products at a substantial advance in prices. The latter is reported to be from 25 to 50 cents per ton and in some cases an additional premium is offered for early delivery. Iron production in July was 3,300 tons more daily than in June and the output which on Jan 1st was at the rate of 18,000,000 tons per year is now at a rate of 32,000,000 tons.

In the absence of these favorable conditions it is quite possible that the evacuation of Warsaw by the Russians, its psychological effect in the belligerent countries and other possibilities in the Eastern European war zone, would have had an unfavorable effect upon some departments of activity in this country. It seems, however, that the occupation of Warsaw by German troops can hardly, under the circumstances, be classed as a great victory, or in any way decisive, and future developments in that or other centers of the war may have a counteracting influence.

The Bank of England reports an increase of gold amounting to $6,575,000 and a percentage of reserve equal to 20.4 as against 16.8 last week and 14.5 a year ago. It is interesting, as illustrating the wonderful resources of that country, that the Bank of France added $19,000,000 to its gold holdings during the week covered by its last report.

Foreign Exchange.—The market for sterling exchange has ruled very quiet during the week, changes being particularly small. Buying by a prominent banking house sustained rates during the closing days.

To-day's (Friday's) actual rates for sterling exchange were 4 71@4 71¼ for sixty days, 4 76⅛@4 76¼ for cheques and 4 76 11-16@4 76 15-16 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling posted by prominent bankers this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and 5 66 for short. Germany bankers' marks were 82⅛ for short. Amsterdam bankers' guilders were 40 1-16 for short.

Exchange at Paris on London, 27.02 fr. week's range, 26.83½ fr. high and 27.10 fr. low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 71¼	4 76¼	4 76 15-16
Low for the week	4 71	4 75¾	4 76⅝
Paris Bankers' Francs—			
High for the week		5 64½	5 64
Low for the week		5 71⅞	5 70¼
Germany Bankers' Marks—			
High for the week		82⅛	82¼
Low for the week		81½	81 9-16
Amsterdam Bankers' Guilders—			
High for the week		40 5-16	40⅜
Low for the week		40 1-16 plus 1-16	40 3-16 plus 1-16

Domestic Exchange.—Chicago, 10c per $1,000 discount. Boston, par. St. Louis, 10c per $1,000 discount bid and par asked. San Francisco, 45c per $1,000 premium. Montreal $1 87½@$2 50 per $1,000 premium. Minneapolis, 20c per $1,000 premium. Cincinnati, par. New Orleans, commercial, 50c per $1,000 discount and bank $1 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $15,000 New Yotk 4½s at 109¼ to 109½, $17,000 N. Y. Canal 4½s at 109½ to 109⅝, $6,000 N. Y. Canal 4¼s reg. 1965 at 104⅜ to 104½ and $30,000 Virginia 6s deferred trust receipts at 58 to 58½.

In sympathy with the stock market the market for railway and industrial bonds has been dull, especially for high-grade issues. A large part of the transactions has been in new bonds of the industrial companies, among which Bethlehem Steel 5s, Lackawanna Steel 5s, Westinghouse 5s w. i., International Mer. Mar., Inspiration Copper and other copper issues have been conspicuous.

Practically all these have advanced in price. Lack. Steels are 6 points higher than at the close last week. Beth. Steels 3, Inter. Mer. Mars. 2 to 2½, Inspiration Copper 6 and other coppers less.

Several railway bond issues have advanced from ½ to 1½ points including Atchison, Baltimore & Ohio, Rock Island, and Southern Railway.

United States Bonds.—Sales of Government bonds at the Board are limited to $40,000 4s reg. at 109¼.

Railway and Miscellaneous Stocks.—The stock market has been much less active than last week; but the upward movement which then received a temporary check has been resumed and new high records have, in several important cases, been established. The daily transactions have averaged about 720,000 shares against 1,023,000 shares last week.

The market opened strong on Monday and recovered sharply from last week's break, on hopes of a favorable decision by the Inter-State Commerce Commission in the Western freight rate matter and the improving condition of general business. During the latter part of Tuesday's Stock Exchange session there was a perfectly natural reaction from the phenomenal advance in some issues, but the market was strong again on Wednesday with U. S. Steel the conspicuous feature. This stock has sold up to 73⅜, the highest price recorded since 1912. On Thursday Steel added nearly 2 points to the price on Wednesday, and dealings in it aggregated nearly three times as much as the next most active stock. To-day's market was strong at the opening, but became irregular later and closing prices were in many cases well below the highest.

The railway list has been relatively steady. Every active issue has advanced and several are from 2 to 4 points higher than at the opening of the week. Canadian Pacific leads with a gain of 4 points, Reading follows with 3 and Unnio Pacific nearly 3. It seems useless to comment upon the movement of several industrial issues which, without apparent good reason, have fluctuated over a range of 5 to 15 or more points—a speculative movement which will doubtless end in the usual disastrous way.

For daily volume of business see page 439.

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

STOCKS. Week ending Aug. 6.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Adams Express	100	96	Aug 6	96	Aug 6	80	Jan	96	Apr
American Express	30	93	Aug 6	93	Aug 6	83	Feb	97	Apr
Am Writing Paper pref.	700	6¼	July 31	8½	Aug 6	5	July	15	Apr
Assets Realization	600	5	July 31	5½	July 31	5	Jan	9	Apr
Brunswick Terminal	100	6	Aug 6	6	Aug 6	4¼	Mar	7½	May
Butterick	100	28	Aug 3	28	Aug 3	27	Feb	32¼	Apr
Canada Southern	57	54	Aug 6	55	Aug 6	54	Aug	60	May
Cent & So Am Teleg	10	127	July 31	127	July 31	110	Jan	127	July
Chicago & Alton	100	8	Aug 6	8	Aug 6	8	Aug	9½	Jan
Comstock Tunnel	1,000	11c.	July 31	11c.	Aug 2	7c.	May	21c.	June
Detroit Edison	42	114	Aug 4	115	Aug 3	111¼	Feb	115¾	Mar
Havana Elec R L & P	200	84	Aug 6	84	Aug 6	71	Mar	84	Aug
N Y Chic & St Louis	1,600	30½	Aug 3	32	Aug 5	30	June	36½	Apr
Ontario Silver Mining	50	2½	Aug 4	2½	Aug 4	2	Feb	4½	June
Pettibone-Mull 1st pref.	100	90	July 31	90	July 31	83	May	90	July
Philadelphia Co (Pitts)	1,850	73	Aug 4	78	Aug 6	71	Apr	81½	July
Pittsburgh Steel pref	700	90	July 31	92	Aug 4	74	May	92	Aug
Sloss-Sheff Steel & I pref	200	90	Aug 4	90	Aug 4	85	May	90	July
So Porto Rico Sugar	100	75	Aug 6	75	Aug 6	40	Feb	75	Aug
Texas Co full paid rects	700	133	Aug 3	135	Aug 5	123	June	135	Aug
Tobacco Products pref	700	97	Aug 3	100¼	Aug 6	95	May	102½	Apr
United Dry Goods pref.	200	58	Aug 4	58	Aug 4	56	Mar	59	Mar
U S Reduction & Refg	100	2¼	Aug 3	2¼	Aug 3	1¼	Apr	10¼	June
Preferred	200	3	Aug 3	3	Aug 3	1	Apr	10½	June
Virginia Iron, Coal & C.	4,600	48	Aug 2	51½	Aug 5	36	June	51½	Aug
Wells, Fargo & Co	2,325	98	Aug 2	109	Aug 6	77¼	Jan	109	Aug
West Maryland pref	400	34	Aug 2	38	Aug 5	25	Jan	40	Mar

Outside Market.—Strength and activity continue in the "curb" market, though this week the prominence hitherto assumed by the so-called war-order issues was shared in to a large degree by the oil stocks. The latter, with scarcely an exception, made substantial gains, the advances in some cases being noteworthy. Atlantic Refining jumped 56 points to 603 and reacted only 3 points to 600. Prairie Oil & Gas advanced steadily from 341 to 375 and closed to-day at 374. South Penn Oil moved up from 276 to 323 and ends the week at 320. Standard Oil, California, after early loss from 295 to 290, sold up to 311 and at 310 finally. Standard Oil, Indiana, in the first two days' trading advanced from 402 to 460, then broke to 442, but moved upward again and rested at 447 finally. Standard Oil, Kansas, advanced 40 points to 400. Standard Oil of N. J. improved from 405 to 422 and eased off to 419. Vacuum Oil was prominent with a gain of 22 points to 230, but fell away to 220. The rest of these issues traded in, while not so active, show advances of from 1 to 17 points. Among the war stocks Electric Boat com. and pref. advanced to new high figures during the week, the former 82 points to 440 and the latter 90 points to 445. The close to-day was at 440 and 440 respectively. Trading in the new pref., "w. i.," was up from 38½ to 44¾ and at 44½ finally. Canadian Car & Fdy. com. sold up 23 points to 112 and closed to-day at 107. The pref. improved from 110 to 119 and reacted to 115. Car Ltg. & Power moved up over 2 points to 11¾ but fell to 10¼ subsequently. Cramp Shipbldg. advanced from 71 to 80 and ends the week at 76. Int. Motors com. rose from 15 to 21 and ends the week at 19¼. Kelly-Springfield Tire com. gained 11 points to 173 and closed to-day at 172. In the bond list Kennecott Copper 6s advanced from 116 to 126½ and sold at 125 finally. Pierce Oil 6s advanced 3 points to 80. In the mining list Braden Copper was conspicuous for a rise of over a point to 8, closing to-day at 7¾. Kennecott Copper moved up from 32⅝ to 37 and down finally to 36⅜.

Outside quotations will be found on page 439.

OCCUPYING TWO PAGES.

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

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots. Lowest	Highest	Range for Previous Year 1914. Lowest	Highest
							Railroads				
100¼ 101½	100⅞ 101⅞	101⅛ 102⅛	101⅜ 101⅝	101⅛ 101⅞	101⅝ 102	16,850	Atchison Topeka & Santa Fe	92½ Feb 24	105 Apr 19	89½ July	100⅜ Jan
*97½ 100	*97¾ 100	98¾ 98⅞	*98½ 100	98¾ 98¾	98½ 98½	500	Do pref	96 Jan 5	101⅜ June17	x96½ Dec	101¾ June
*99½ 100½	99¼ 99½	100 100	*99 100½	100 100½	100¼ 100½	917	Atlantic Coast Line RR	98 Mar 1	113½ Apr 30	§99¼ Dec	126 Jan
79½ 80	79⅜ 80⅜	80⅛ 81⅜	80⅜ 81¼	80½ 81¼	80⅜ 81	29,100	Baltimore & Ohio	63¾ Feb 25	82¾ July28	67 Dec	98⅝ Jan
*70 70¼	70½ 70⅜	70¼ 70½	70⅞ 70⅞	70⅞ 71	71 71	1,300	Do pref	67 Feb 23	73½ July27	69 Dec	83⅝ Jan
85¼ 85¼	85½ 85½	86 86⅜	86 86¼	86 86½	85⅝ 86	6,300	Brooklyn Rapid Transit	84 July29	93 Apr 21	79 July	94¼ Mar
144⅛ 145¼	144 146¼	145 146⅛	144 145½	144 147⅜	146⅜ 148½	33,025	Canadian Pacific	138 July23	174 Apr 19	153 Dec	220½ Feb
*255 325	*250 325	*250 325	*250 300	*255 325	*250 325	----	Central of New Jersey	275 July28	325 Jan 22	300 July	310 Jan
40¾ 41	40¾ 42⅛	41⅞ 42⅜	42 42⅜	41¾ 42⅛	41¾ 42½	9,350	Chesapeake & Ohio	35⅝ July 9	49⅝ Apr 19	40 Dec	68 Jan
*---- 8	12 12⅜	11⅞ 12	11½ 12	11⅞ 12⅛	11¾ 12	7,030	Chicago Great Western	10¼ Jan 4	14⅛ Apr 19	9¼ July	15¼ June
*12½ 25	29 30⅞	30 30½	29½ 29½	29⅝ 31⅝	30 30⅝	6,800	Do pref	25½ May14	36⅝ Apr 19	25 July	41½ June
81 81½	81½ 82⅞	82 82½	81⅛ 82¼	81 83½	82 83¾	18,250	Chicago Milwaukee & St Paul	77¾ July26	93¼ Apr 19	84¾ Dec	107⅛ Feb
*125 126	125 125	*125 126	*125 126	*125 126	126 127	800	Do pref	122 July 9	130 Jan 22	126 Dec	143 Feb
124 124	124 124	123¼ 124	123½ 123½	123⅝ 123⅞	123⅞ 123⅞	1,300	Chicago & North Western	118½ July10	132 Apr 15	122 Dec	136⅞ Feb
*160 175	*160 170	*160 170	*160 170	*160 170	*160 170	----	Do pref	163 July 9	§175 Jan 30	170 Jan	180 Jan
12⅞ 14	13 14⅝	14½ 16⅜	16¼ 17	15⅜ 19½	17⅞ 18⅞	100,100	Chicago Rock Island & Pacific	10½ July23	38⅝ Apr 15	33 June	33 June
*114 120	*115 120	*110 120	*113 120	*112 120	*113 120	----	Chicago St Paul Minn & Om	§114 Apr 8	115 July 9	125 May	131¼ July
*130 140	*125 150	*125 150	*125 150	*125 150	*125 150	----	Do pref	126 July26	131 July29	132 May	132 May
*30 40	*30 36	*30 36	*30 37	33 33	*30 36	100	Cleve Cin Chic & St Louis	§21 Jan 18	34½ Apr 19	22 July	40 Jan
*---- 70	*60 70	*---- 70	*---- 70	----	*55 80	----	Do pref	53⅛ Feb 17	65 Apr 1	40 July	70 Feb
*24 28	*25 28	*24 28	*24 28	*24 28	*24 28	----	Colorado & Southern	24 Mar15	32 Apr 8	20 Mar	28½ Jan
*45 49	*45 49	*45 49	*45 49	*45 49	*45 49	----	Do 1st pref	45 Jan 18	54¼ Apr 5	37⅞ July	62 Jan
*41½ 43	*37 42	*35 42	*35 42	*35 42	*37 42	----	Do 2d pref	37 Jan 18	49½ Apr 3	29 Dec	35 Mar
*144 146	*144 146	146 146	*153 159	*143 148	148 148	400	Delaware & Hudson	142 Jan 4	153 Apr 19	138⅜ Dec	159½ Feb
*410 422½	----	415 415	----	----	*410 427	100	Delaware Lack & Western	399¾ Jan 6	429⅜ Apr 10	388 Jan	406¾ June
*3 5	*3 5	*3 6	*4 6	5 5	5 5⅛	600	Denver & Rio Grande	4 Jan 12	9¼ Apr 20	4 July	19¼ Jan
7½ 7½	7½ 8	*7 8	*7 9	8 10	*9 10	800	Do pref	6½ Jan 7	18¼ Apr 19	8 July	31⅛ Feb
26⅝ 26¾	26⅞ 27½	27⅛ 27¾	27⅛ 27½	27 27¾	27 27½	51,000	Erie	19⅞ Feb 24	30 Apr 19	20⅛ July	32½ Jan
41 41⅜	41¼ 42⅜	41⅞ 42¾	41⅞ 42¼	41¾ 42⅞	41⅜ 42⅜	11,300	Do 1st pref	32¼ Feb 24	46⅜ Apr 19	32 July	49¾ Jan
33 33⅛	33½ 34	33½ 34	*33½ 34½	33¼ 34	33¼ 33¼	1,900	D 2d pref	27 Feb 25	37¼ Apr 19	26¼ July	40¼ Jan
117⅞ 117⅞	118 119¼	118⅜ 119⅛	118⅛ 119⅛	118¼ 119	118⅜ 119⅞	7,170	Great Northern pref	112¾ Jan 2	122¾ Apr 19	111⅝ Dec	134⅜ Feb
40 41	41 42½	41¼ 42¼	41¼ 42½	42 43¼	41⅞ 42¾	86,800	Iron Ore properties	25¼ Jan 2	43⅜ July29	22½ July	39¼ Jan
*101 103½	103½ 103½	103½ 104⅞	103½ 103½	*103½ 104½	104 104¼	1,436	Illinois Central	99 July 7	113 Apr 19	103½ Dec	115 Jan
21 21½	21 21¾	21 21⅝	20¾ 21⅜	20⅝ 21	20 20⅞	6,100	Interborough Consol Corp vtc	18⅞ July10	21½ July30	----	----
74 74¾	74¾ 75½	75 76	74¼ 75½	74 74	72½ 74	6,500	Do pref	70 July10	76½ June24	----	----
20⅞ 21⅝	21 21⅝	21 21⅞	20⅞ 21⅞	20½ 20⅞	20⅛ 20½	10,100	Interboro-Metropolitan v t ctf	10⅝ Jan 16	24¾ Apr 29	10¼ July	16⅞ Jan
74¾ 75	*75 75½	76 76½	76 76	*74 75	----	800	Do pref	49 Jan 19	77⅞ June22	50 Dec	65⅞ June
23¼ 23½	23⅞ 24⅝	24⅝ 25	24 24¾	24⅛ 25¼	24 24½	6,000	Kansas City Southern	20⅝ Feb 24	29⅞ May 6	20¼ July	28½ Jan
*55¼ 56	55¾ 57	55¾ 56⅞	*55¾ 56¾	56⅛ 57⅛	*56¾ 57½	1,100	Do pref	54⅞ Feb 24	60½ Apr 20	49½ Dec	62 Jan
*5½ 9	*5½ 9	*5½ 9	*6 9	*6 9	*6 9	----	Lake Erie & Western	5 Jan 5	9⅝ Apr 21	5⅛ July	9 Jan
*17 21	*17 21	*17 21	*17 22	*17 22	*17 21	----	Do pref	19 May27	23¼ Apr 22	17 Apr	21½ Jan
143¾ 143¾	143⅛ 144⅞	143¼ 144⅞	143¼ 143⅞	143 144⅝	143½ 146¼	17,050	Lehigh Valley	129¼ Feb 24	146½ Apr 19	118 July	156¼ Jan
32½ 32½	*31 34	32 32	*30 35	*30 35	32¼ 32¼	325	Long Island	30 Jan 11	39 Jan 20	28 Jan	36 Feb
*109½ 112	112 112	112 112	*110 112	110 110	*109 112	355	Louisville & Nashville	104½ July 8	125½ Apr 20	125 Dec	141⅞ Jan
*125¼ 127⅛	126 126	*125 127	*125 130	*125¼ 127	126⅞ 126⅞	356	Manhattan Elevated	125 June25	129 Apr 23	128 Jan	133 Feb
*13¼ 15¼	*12½ 16	*12½ 16	15 15	15 15	*13½ 15½	225	Minneapolis & St Louis	10½ Jan 11	19⅞ Feb 15	9½ July	16¼ Jan
*32 38	*32 41	*32½ 40	*32½ 40	*32½ 39	35 35	100	Do pref	25 Jan 18	49 Feb 15	27½ June	35½ Jan
*---- 119¾	118 118	*116 118	§118⅛ 118⅛	*117 119	117 118	960	Minn St P & S S Marie	106 Jan 4	122½ Apr 19	101 Dec	137 Feb
131⅞ 131⅞	§132 132	*127 135	*125 137	*127 139	*125 135	130	Do pref	123 June 8	132 Apr 19	130 June	145 Feb
6¼ 6¼	6 6½	6 6½	§6½ 6½	6½ 7½	7½ 7⅞	4,110	Missouri Kansas & Texas	5 July16	15¼ Apr 19	8⅛ Dec	24 Jan
*15½ 16	*14 17	17 17½	17¾ 17¾	18 21	*16½ 20	1,600	Do pref	13¼ July19	40 Apr 5	26 Dec	60 Jan
2¼ 3	2⅝ 3	2½ 3¼	2⅝ 2¾	2½ 3⅝	3 3⅛	13,600	Missouri Pacific	1⅛ July27	18¼ Apr 19	7 Dec	30 Jan
*---- 23	*---- 18	*---- 18	*---- 18	*14 22	*14 24	----	Nat Rys of Mexico 1st pref	19 May12	23 Jan 5	30 Jan	34 Feb
*4¾ 5	4¾ 4¾	4¾ 4¾	*4¾ 5½	4¾ 4¾	*4 5	400	Do 2d pref	4¾ July28	7½ June 4	5 Dec	14 Jan
88¼ 89	88½ 89½	89¼ 90½	89¾ 90⅝	89⅝ 90⅜	89⅝ 90⅜	29,650	N Y Central & Hudson River	81½ Mar 1	92¾ Jan 22	77 July	96⅝ Jan
62 62⅛	62 64¼	62½ 64¼	63⅛ 63⅛	63 63½	62½ 63	7,600	N Y N H & Hartford	43 Feb 25	71¼ Apr 21	49⅝ July	78 Jan
*27 29	28½ 29	29 29	28⅞ 28⅞	28¼ 28⅝	*27 28¼	1,300	N Y Ontario & Western	21¾ Jan 2	35 Apr 20	18¾ Dec	31⅝ Jan
*105 106	105¼ 106	105¼ 105¾	105⅞ 106	106 106¾	106¾ 107	2,700	Norfolk & Western	99½ Jan 4	107 Aug 6	96½ Dec	105⅞ July
*80 85	*80 85	----	*76 86	*77 87	*76 86	----	Do adjustment preferred	85 Jan 27	90 June15	85 Jan	90 Apr
106½ 106¾	106½ 108	107¼ 108¼	107½ 107⅝	107 108	107⅝ 108½	13,135	Northern Pacific	99⅛ Feb 24	112⅜ Apr 19	96⅝ Dec	118½ Feb
107⅞ 108	106⅝ 107	107 107⅝	107½ 107⅞	108 108¼	108 108⅛	8,500	Pennsylvania	103⅝ Feb 24	111⅝ Apr 21	102½ Dec	115½ Jan
*---- 68	*---- 68	*---- 68	68 69	69 69	*65⅞ 69	600	Pittsb Cin Chic & St Louis	65 May17	72 Jan 18	64⅛ July	91 Feb
*---- 91	*---- 91	*---- 91	*---- 91	*---- 91	*---- 91	----	Do pref	90 June19	98½ June 5	95 June	101 Mar
147¼ 149¼	147⅞ 149¾	148⅞ 150⅜	149 149⅞	148⅞ 150⅞	149⅛ 151	98,550	Reading	138¾ May10	157¼ Apr 19	137 July	172¼ Jan
*80 84	*82 84	83 83	*80 84	*80 84	*80 84	160	1st preferred	82½ July30	90 June12	87 July	89⅞ June
*80½ 82	*80 82	82 82	*80½ 82	82 82	*80½ 82	200	2d preferred	80 Feb 23	86½ Apr 19	z80 Dec	93 Jan
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	¼ ¼	----	100	Rock Island Company	⅛ July15	1⅛ Apr 9	⅝ Dec	16⅝ Jan
*¼ ½	*¼ ½	*¼ ½	*¼ ½	¼ ¼	----	300	Do pref	¼ June21	2½ Apr 9	1 Dec	25 Jan
*4½ 5	4¾ 4⅞	4⅞ 5⅞	5½ 6	5⅝ 6⅛	5⅞ 6	4,950	St Louis & San Francisco	1¾ Mar22	7¼ June28	2 Apr	5⅝ Jan
*---- 11	*7 10½	*7 10	*9 11½	10½ 10½	*8 11	200	Do 1st preferred	8⅛ July 5	12½ June28	8 May	17½ Jan
5¼ 5¼	5½ 5¾	5½ 5½	6 6	6 7	6½ 6½	3,850	Do 2d preferred	3 Jan 18	8 Mar31	2¼ Dec	9¾ Jan
*13 14	*13 14	*---- 14	*---- 14	*---- 14	*---- 14	----	St Louis Southwestern	13½ July22	19 Apr 23	17⅞ July	26¾ Jan
*---- 34	*---- 32	*---- 32	*---- 37	*---- 32	*---- 34	----	Do pref	29¾ July24	37 Jan 21	36 July	65⅛ Jan
11¼ 12	11⅝ 12	11⅞ 13¼	13¼ 14	14 14¾	14⅛ 14¼	4,700	Seaboard Air Line	11⅛ July31	17 Apr 21	10¼ Dec	22⅝ Feb
31¼ 31⅞	31 31	31⅞ 33	32⅝ 33	32¼ 33¼	32¾ 34⅞	5,300	Do pref	30¼ July24	42 Apr 10	45¾ Jan	58 Feb
86⅞ 87⅝	87¼ 88⅝	87½ 88⅜	87⅜ 88	86¾ 87⅞	86¾ 88⅞	38,125	Southern Pacific Co	81¼ Feb 5	95 Apr 21	81 Dec	99½ Jan
----	----	----	----	----	----	----	Certificates (when issued)	94⅝ Feb 20	106¼ Apr 24	92⅝ Dec	106½ Jan
13½ 13½	13⅞ 14	14 14⅜	14¼ 14⅞	14¾ 15½	15⅛ 15⅜	9,700	Southern Railway	12½ July23	19⅞ Apr 9	14 Dec	28¼ Feb
45 45	45 45½	*45 48	44½ 45½	*45½ 49	*46 49	500	Do pref	42 July23	63 Jan 26	58 Dec	85¼ Feb
9 9½	9½ 10	*9 10½	*9 11	10½ 10¼	10¼ 10¼	1,400	Texas & Pacific	8½ July23	17⅞ Apr 19	11½ Dec	17¾ Apr
*51 51½	51 51½	51 52¼	51¼ 51¼	51 52¼	51½ 51¾	4,200	Third Avenue (N Y)	35 Jan 2	58 Apr 15	33 July	45⅝ Jan
*1½ 4	*1 3	*1 3	*1 3	*1 3	*1 3	----	Toledo St Louis & Western	1 Jan 6	2½ Mar31	2 Dec	12¼ Jan
*5½ 9	*5½ 9	*5½ 9	*5½ 9	*5½ 9	*5½ 9	----	Do pref	5½ May25	9⅞ Jan 23	4¾ Dec	23 Jan
*90 92	*90 91	*90 91	90⅞ 90⅞	*90 91	*90 91	100	Twin City Rapid Transit	90 July 9	100 Apr 19	94⅞ July	108½ Jan
128¼ 129⅝	128¾ 130	129¼ 130⅜	129⅛ 129⅞	129 130½	129⅝ 131⅝	95,900	Union Pacific	115¾ Jan 2	134⅛ Apr 19	112 July	164⅝ Jan
*80½ 81	80⅜ 80⅜	80⅞ 80⅝	*80½ 81	80⅞ 81	81 81	1,220	Do pref	z79 Mar 1	82 June12	77½ Dec	86 Feb
*17 17½	17½ 17½	17⅞ 18	*17 19¼	17 17⅜	17 17	1,300	United Railways Investments	8 Jan 5	21⅝ July20	7½ Dec	23⅝ Feb
*34 35½	*34½ 38	34½ 35	34½ 34½	34½ 34¾	34 35	1,200	Do pref	21¼ Mar15	40¼ Apr 26	22 July	49¼ Mar
*---- ¼	*---- ¼	¼ ¼	¼ ¼	*---- ¼	*---- ¼	100	Wabash	⅛ May26	2¼ Apr 30	½ July	4⅝ Jan
*⅛ ¼	*⅛ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	1,100	Do pref	⅛ June28	6½ Apr 29	1⅛ Dec	13 Jan
24 24	*23 25	24 24	*23 25	24⅝ 25¼	25 25	1,800	Western Maryland	9¼ Jan 4	26⅞ Apr 13	10⅝ Dec	35 Jan
*½ ⅞	*½ 1	*½ 1	½ ½	*½ 1	½ ½	300	Wheeling & Lake Erie	½ July28	3¾ Jan 18	2½ July	6⅜ Jan
*2 4	2 2	*2 6	2⅛ 2⅛	*2 3½	*2 4	300	Do 1st preferred	2 Aug 2	16 Jan 18	8¼ July	21 Jan
*⅞ 1¼	*¾ 1¼	*½ 1	*⅝ 1	*⅝ 1¼	¾ ⅞	300	Do 2d preferred	¾ Aug 6	6 Jan 18	3 Dec	11 Jan
*28½ 31	*28½ 31	30½ 30½	30¼ 30½	30¼ 31	31 32	900	Wisconsin Central	28 July14	39⅞ Jan 21	29¾ July	48 Feb
							Industrial & Miscellaneous				
32½ 33	32⅝ 34⅛	33½ 34¼	33 33½	32⅞ 33½	32⅞ 35⅛	10,700	d Alaska Gold Mining..Par $10	$26¼ Jan 7	$40½ Apr 22	$19½ July	$28⅞ May
32 33½	33⅛ 35⅝	35⅜ 38⅞	36⅞ 38½	32⅝ 37⅝	32⅛ 35	227,170	Allis-Chalmers Mfg v t c	7¾ Jan 12	38⅞ Aug 3	6 July	14¼ Feb
69 70¾	70 71¼	70¾ 72¾	70⅞ 72½	68¾ 71¼	68½ 70	24,460	Do preferred v t c	33 Feb 10	72¾ Aug 3	32½ July	49 Jan
54½ 56½	55½ 56½	57 58½	58 58½	57 57	55 57	7,400	American Agricultural Chem	48 Jan 4	59⅞ May 5	47¾ Jan	59½ Mar
*92 94½	*93 94	*93 94	*93 94	93½ 93½	*93 94	100	Do pref	90 Mar27	95 June 4	90¼ Dec	97½ Jan
56⅛ 57½	56½ 57⅝	56⅝ 57⅝	56¾ 58¾	57½ 59	55½ 58¼	37,600	American Beet Sugar	33¼ Jan 6	59 Aug 5	19 July	33½ Dec
*83 88	*83 88	85 85	*85 88	*85 88	*85 88	100	Do pref	83 Feb 1	86¾ Mar22	66 May	80 Dec
*100 105	*100 105	*100 106	----	*100 106	*100 106	----	Amer Brake Shoe & F ctfs dep	87¼ Feb 25	107¼ July15	80 Apr	97½ Feb
*159 162	159 159	*155 170	----	*155 170	165 170	600	Do pref ctf dep	132½ Mar25	170 Aug 6	129½ Jan	148⅞ Feb
57⅞ 58¾	57½ 61⅛	58¾ 61½	58¾ 60½	57¾ 60½	58⅛ 60⅛	152,750	American Can	25 Feb 24	61⅞ July27	19½ July	35⅛ Jan
106 106	105½ 105½	106 106½	105½ 106	106⅛ 106⅜	106 106	1,250	Do pref	91½ Jan 5	108½ July29	80 July	96 Jan
56⅝ 57	56¾ 58⅛	57½ 59¼	59⅛ 63⅞	61½ 63⅞	61½ 62⅝	69,900	American Car & Foundry	40 Feb 23	63⅝ Aug 4	42¼ Dec	53½ Feb
*115 116¾	*115 116¾	*115 116½	----	*115 116⅞	116¾ 118	200	Do pref	111½ May25	118 Aug 6	112 July	118⅞ July
145⅛ 150	145 149	147 147	146½ 147	144¼ 147	143 145	3,750	American Coal Products	82 Jan 20	170½ July12	§82 Jan	§86½ Mar
*117 121	118 118	*116 121	*116 121	*116 121	*116 118	100	Do pref	§105 Jan 7	118¼ July12	§102 Jan	107 July
49 50¾	50½ 51⅞	51½ 52¼	51½ 51½	50½ 51⅜	50 50	6,400	American Cotton Oil	39 Jan 4	54⅛ Apr 26	32 July	46½ Feb
*92 97	*92 97	*94 97	*93 97	*94 97	*94½ 97	----	Do pref	91 June25	98 Apr 22	93⅝ June	97⅝ Mar
7¼ 7¼	7 7¼	7¼ 7⅝	7⅞ 7⅞	7½ 7½	7½ 7⅞	3,845	American Hide & Leather	4⅞ Feb 19	8 Apr 19	3¼ July	5¼ Feb
*34½ 35½	*34 35	*34⅜ 35	*34½ 35	34¼ 35½	34½ 35	2,200	Do pref	19¾ Jan 4	42½ Apr 19	17 July	25¾ Feb
*23 25	25 25	24⅞ 25	24 24¾	24 24	*24 24¾	1,600	American Ice Securities	20⅝ Jan 4	35 Apr 30	19⅞ July	32¾ Feb
12⅝ 12⅞	12⅝ 13	12½ 12⅞	12½ 12½	12 12¼	12½ 12½	4,550	American Linseed	7¼ Jan 2	14 Apr 19	7½ July	11⅛ Jan
30¾ 30¾	31 31¾	31½ 31½	31 31	29¼ 29¾	31 31	1,300	Do pref	24 Jan 5	34¼ Apr 16	24 Dec	31¾ Jan
53⅝ 54⅞	54 55	54½ 56⅞	55¼ 56½	54¼ 56½	53½ 55	35,250	American Locomotive	19 Mar 2	68 Apr 16	20¼ July	37¼ Jan
*94 98	*95 98	96 98	*95 98	97 97	97⅞ 97½	700	Do pref	75 Mar 6	100⅛ Apr 16	96 Jan	102½ Mar
*5 6	*5 6	5⅝ 5⅝	*5 6	*5 7	*5 7	100	American Malt Corporation	3⅞ Apr 14	6⅞ Apr 23	4¼ Dec	9¼ Jan
*23 26	*22 25	24⅞ 25	*22 28½	*25 28	25¾ 26	400	Do pref	21½ May27	32½ Mar31	30 Dec	50¼ Jan
*79½ 81	*79½ 80½	*79½ 81	*79 81	*79 81	81 81	900	Amer Smelters Sec pref B	78 Jan 19	83⅜ May 5	79¼ July	85 Jan
78¼ 79	79 80⅞	79⅞ 80¾	80⅝ 81⅜	79½ 81⅜	79⅝ 81⅜	38,350	Amer Smelting & Refining	56 Jan 2	84½ June14	50¼ July	71⅛ Feb
106⅞ 106⅞	107 107	106½ 107	106¾ 106¾	*107 107½	*107 108¼	600	Do pref	100 Jan 4	108⅛ May 6	97½ Apr	105 Jan
145 145	150 150	*140 150½	*140 150½	§150 150	*145 ----	203	American Snuff	144 Jan 16	165 Apr 22	148 Dec	172 Jan
*103 108	*103 108	*103 108	*103 108	*103 108	*103 108	----	Do pref (new)	103 Jan 19	106½ Apr 26	99⅞ Jan	106¾ July
43 44	42 43	41¾ 43	42 43	42⅞ 44⅞	43 44	11,005	Amer Steel Foundry (new)	24⅛ Mar 5	45 July29	27½ July	37⅞ Feb
108 108	*107 109	108 109	108¼ 109½	109 109¾	109 111⅞	7,850	American Sugar Refining	99½ Feb 24	114¼ Apr 23	97 Mar	109⅞ Jan
113⅝ 113⅝	*112 114	*112 114	113¾ 113¾	113⅜ 113¾	113½ 113¾	500	Do pref	109 Feb 5	115¼ June10	107⅞ Mar	115 Dec
121⅞ 122	121½ 122	122 122¼	122 122	122 122	122 122¼	2,600	Amer Telephone & Telegraph	116 Jan 4	124¼ June17	114 July	124¼ Jan
§225 225	*220 226	225 226	227 227	227 227	228¾ 228¾	570	American Tobacco	z218 May14	252½ Apr 22	215 Apr	256 Mar
*106 106¾	106⅛ 106¼	106¾ 106¾	*106 106½	*106 107	*106 107	300	Preferred (new)	103¼ Jan 4	109 May 6	101¾ Jan	109 Jun
*20 27	*23½ 26½	*23 27	26⅞ 27	*24 27½	27½ 28	700	American Woolen	15¾ Mar 6	32¼ May 3	12 July	20⅞ Jan
*80 84	*80 84	84⅛ 85	*84 87½	87 88	88 88	650	Do pref	77¼ Feb 27	96½ June16	72½ Mar	83 Jan
68¼ 69⅝	69¼ 71½	70⅜ 71⅞	70¼ 71¼	70 71⅝	69½ 70⅝	46,800	d Anaconda Copper..Par $50	c $24¾ Feb 24	$71⅞ Aug 3	$24½ Dec	$38¼ Feb

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. b New stock. c Certificates of deposit. d Quoted dollars per share. e First installment paid. x Ex-dividend. s Full paid

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

Saturday July 31	Monday Aug. 2	Tuesday Aug. 3	Wednesday Aug. 4	Thursday Aug. 5	Friday Aug. 6	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100 share lots. Lowest.	Highest.	Range for Previous Year 1914. Lowest.	Highest.
							Industrial & Misc. (Con)				
77½ 80½	78¾ 80¾	79¼ 81½	79¼ 80⅝	78¼ 80⅞	78⅞ 80⅝	40,500	Baldwin Locomotive	26⅝ Mar 3	85 July27	38½ Jan	52½ Mch
*104 106	*104½ 106	*104½ 106	106 106	106 106	---- ----	300	Do pref	92 Mar 9	106 Aug 4	102½ Jan	110 June
*1⅛ 1⅜	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1 1½	1⅛ 1⅛	200	d Batopilas Mining...Par $20	$½ Feb 5	$2 Apr 17	$½ Apr	$1¼ Feb
255 260	250 259½	259 275	278¾ 290	295 307	300½ 311	25,660	Bethlehem Steel	46¼ Jan 2	311 Aug 6	29½ Jan	46⅝ Dec
130 130	*128 135	132 132	*130 135	132½ 135	135 135	1,072	Do pref	91 Jan 2	142 July27	68 Jan	91⅛ Dec
*125 129	*126 129	*126 129	*126 130	*126 130	126½ 126½	100	Brooklyn Union Gas	118 Jan 5	132⅛ Apr 30	118 Dec	130 Jan
66 66⅞	67¾ 70	68 70¾	67⅝ 69¾	69½ 71½	67⅝ 69	14,100	d Butte & Superior Cop. Par $10	$59¼ May15	$79⅞ June 4		
10¼ 10¼	11⅜ 14¼	14 16½	17 19	17⅛ 17⅞	17 17⅞	20,400	California Petroleum v t ctfs	8 July26	21⅜ Feb 8	15⅛ Dec	30⅝ Feb
*29½ 33	32 35	35 38¼	38 40	38 38¾	38 38½	5,300	Do pref	30 July23	54¾ Feb 8	50 July	68 Mch
41⅞ 42⅛	41½ 42⅛	41⅝ 42⅜	41⅞ 43	42⅛ 44⅜	43½ 44¾	50,900	Central Leather	32⅜ Feb 20	44¾ Aug 6	25⅞ Jan	38¼ Dec
*103¼ 104¼	103¼ 103½	*103 104	*103 104	104 104¼	104⅛ 104⅛	1,235	Do pref	100⅜ Jan 7	104¼ July19	94⅞ Jan	104 July
45½ 46	45⅝ 46⅞	45⅞ 46½	45½ 46⅜	45¾ 46½	45¼ 45⅞	29,800	d Chino Copper...Par $5	32¾ Jan 6	49¾ Apr 26	$31½ Dec	$44 Feb
38½ 40	39 40¼	39 41	40 41⅜	40⅜ 41⅞	40⅜ 42⅝	129,900	Colorado Fuel & Iron	21¾ Jan 5	43⅜ July29	20½ July	34½ Feb
*127 129	*127 129	128 128¼	128 128½	128 128¾	128 129	1,110	Consolidated Gas (N Y)	113¾ Jan 4	131¾ Apr 30	112½ Dec	139½ Jan
74¼ 74¼	75 80¼	78½ 80¼	79 86⅞	88½ 94	87 90½	28,270	Continental Can	40¼ Jan 4	94 Aug 5	37½ June	45¼ July
*100 101	100¾ 100¾	101 101	*100 101½	101⅜ 101½	*102 103	700	Do pref	88½ Jan 5	101½ Aug 5	84 July	91¾ July
15⅜ 15¾	15⅜ 15¾	15⅛ 15⅝	15⅛ 15½	15 15¾	15 15⅜	9,030	Corn Products Refining	8 Jan 2	17 June 4	7 July	13⅛ Jan
80 80	80½ 80¾	80 80	80½ 80½	80⅞ 80⅞	80 80½	1,700	Do pref	65 Jan 5	81 Apr 19	58½ July	72 Jan
67¾ 71	66½ 70	70⅛ 75	72 74¾	71¾ 79	78¾ 89	250,950	Crucible Steel of America	18¼ May10	89 Aug 6	----	----
103 103⅝	103 103	102½ 103	102 102½	102 103¾	103¼ 106	6,850	Do pref	84 May10	106 July30	----	----
110 113¾	110 110	110½ 110½	106 106½	108 111	110 111	4,170	Cuban-American Sugar	38 Jan 25	125 July22	----	----
*103½ 105	*103½ 105	*102½ 104½	*103 105	*102 105	*103½ 105	----	Do pref	93 Mar17	105 July23	90 Dec	90 Dec
*90½ 93½	92 92	*90½ 93½	*90½ 93½	*91½ 93½	*92 93¼	100	Deere & Co pref	86 Apr 8	92 July13	91¾ Jan	99¾ Feb
26 26¾	26¼ 27	26⅝ 28¼	27⅛ 28⅛	26½ 27¾	27 28¼	20,000	Distillers' Securities Corp	5½ Mar 2	29 July28	11 July	20½ Mch
22⅛ 22¾	22⅜ 22¾	21⅞ 22	21½ 21¾	21 22	22 22½	6,987	d Dome Mines Ltd...Par $10	‡$16 June25	$24¼ July15	----	----
28 28	*25 30	*25 30	25¼ 28⅛	*25 30	*25 30	400	Federal Mining & Smelting	8 Mar24	60 June12	7¼ May	15 Jan
*45 49	*44 49	*45 49	*45 49	*45 49	49 49	200	Do pref	20 Mar13	65 June12	28⅝ Dec	43 Jan
§280 280	*275 290	§280 280	*276 289	*276 289	287½ 290	220	General Chemical	165 Jan 26	290 July 9	160 Apr	180 Jan
*108 111	*108 110½	*108 110½	*108 110½	*109½ 110½	110⅛ 110⅛	100	Do pref	106 Mar 1	110⅛ Aug 6	107½ Feb	110 June
171 173⅞	172 173⅞	172 173½	172¼ 174	172¾ 174½	172½ 173½	11,130	General Electric	138 Mar 3	177½ July27	137½ Dec	150⅝ Feb
178 178	181 181	181⅛ 182	181 181¼	181¼ 191⅞	195⅝ 198	7,700	General Motors vot tr ctfs	82 Jan 2	198 Aug 6	37⅜ Jan	99 May
104 104	*103½ 105½	*104 105½	*104 105½	105 106	106 106¼	750	Do pref voting trust ctfs	90⅝ Jan 4	107 July19	70 July	95 Feb
50⅞ 52¼	51¼ 52½	51½ 53⅛	52 52⅞	52⅛ 53¼	51⅝ 52	25,200	Goodrich Co (B F)	24⅛ Jan 7	55⅞ June29	19⅝ Jan	28⅞ Apr
*103½ 104½	*103½ 104½	104½ 104½	*104 105	*103¾ 105	*104 105	100	Do pref	95 Jan 14	105⅛ July21	79⅞ Jan	95 Dec
61¼ 61½	61¾ 63¾	63 63⅞	63 63¾	63¼ 64	63½ 64¾	20,100	d Guggenheim Explor. Par $25	$45⅛ Jan 7	$67½ June12	$40½ July	$57½ Apr
*117 118½	§117¼ 118	*117 119	*117 119	*117½ 119	§119 119	122	Homestake Mining	§114 Jan 8	§120 July 2	109¾ July	§122½ Mch
32¼ 33¼	33¼ 34⅜	33⅜ 34⅜	33½ 34⅜	33½ 34⅜	33 33⅞	85,600	d Inspiration Con Cop. Par $20	$16⅝ Jan 2	$35⅜ Apr 26	$14¼ July	$19¼ July
10 10	*9 12	9¾ 9¾	10 10	11 13⅞	14 15⅞	5,400	Internat Agricultural Corp	5½ Mar 31	15⅞ Aug 6	4 Jan	10½ July
27 27	*24 29	*25 29	*24 29	28 29⅝	29¾ 30⅜	800	Do pref	8 Mar 15	30½ July14	13 May	36 Jan
*96 99	98¾ 104½	103 106½	104½ 106½	106 111⅜	107⅝ 109½	30,400	International Harvester of N J	90 May10	114 June 4	82 July	113½ Jan
*---- 117	*---- 117	*---- 117	*---- 117	*---- 117	*---- 117	----	Do pref	110 July13	117 Jan 30	113½ Jan	118⅞ July
*60 64¾	60 60	*60 64¾	*60 64¾	64¾ 64¾	64 65	600	International Harvester Corp	55 Feb 20	80 Apr 10	82 Dec	111¾ Jan
*97 117	*97 117	*100 117	*97 117	*---- 117	*---- 117	----	Do pref	90½ Mar 6	114 Jan 14	114¼ May	118 July
*9 10	*9 10	9⅜ 9⅜	*9 9½	9 9⅞	9¼ 9½	2,100	International Paper	8 Jan 6	12 Apr 19	6¾ July	10⅞ Feb
38 38¼	38¼ 38¼	*36 38	*37 38½	38 38¾	*38 38¼	1,700	Do pref	33 Feb 24	43 Apr 19	30 Dec	41 Jan
*78 83	*78 83	*78 83	*78 83	*78 83	*78 83	----	Kayser & Co (Julius)	77½ Feb 20	88 Apr 26	80 Jan	94 June
*107 ----	*107 ----	*107 ----	*107 ----	*107 ----	*107 112	----	Do 1st pref	107 Jan 13	109 Apr 19	106 Mch	108¾ May
*128 145	*130 145	137 137	*128 145	---- ----	*130 140	100	Kresge Co (S S)	99 Jan 18	139 May12	81 Jan	105 Feb
*105¼ 112	*105 112	*105 112	*105 112	---- ----	*105¼ 110	----	Do pref	105¼ Feb 15	110 June12	99 Jan	105 Mch
50 50⅞	50 50⅞	50¾ 51¼	51 55	54 56	55¼ 56	19,400	Lackawanna Steel	28 Jan 7	56 Aug 5	26½ July	40 Jan
*98 101	*99⅞ 101	*99⅞ 101	101 102	102 103½	103 103½	1,400	Laclede Gas (St Louis)	92⅞ Jan 15	106 Apr 13	85 July	101 Feb
*220 227	*215 225	222½ 222½	*216 225	§224 224	*215 225	155	Liggett & Myers Tobacco	207 Jan 9	231 Apr 22	207½ Dec	231 Mch
*116 120	*116 120	*116 120	*116 120	*116 120	*116 120	----	Do pref	113¾ Jan 5	119½ Jan 21	111⅜ Jan	118½ July
*17 19	*17 19	*17 19	*17 19	*17 19	*17 19	----	Loose-Wiles Biscuit tr co ctfs	16 Feb 17	31 Jan 11	26 Dec	38 Jan
*90 93	*90⅛ 92½	*90⅛ 92½	*90⅛ 92½	*90⅛ 92½	*90⅛ 92½	----	Do 1st preferred	86 Feb 20	105⅛ Jan 13	101 Apr	105 Mch
*---- 63	*---- 63	*---- 63	*---- 63	*---- 63	*---- 63	----	Do 2d preferred	60 June15	65 Mar11	89 Jan	95¼ June
*168 170	*168 170	170 170	---- ----	*168 180	*168 180	100	Lorillard Co (P)	165½ Jan 6	184 Mar 8	160 July	190 Apr
*---- 117	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref	112¼ Jan 6	118 Jan 19	110 Jan	117⅞ July
*70 78⅞	*70 79	*70 78⅞	*76½ 78⅞	*76½ 78⅞	*76½ 78⅞	----	Mackay Companies	72⅜ Jan 11	82⅞ May 6	61 July	87⅝ Feb
*64 66¾	*64 66¾	*64 66¾	*64 66¾	*64 66¾	66 66¾	200	Do pref	65 Feb 25	69¾ Jan 19	65⅛ Jan	70 Jan
33½ 33⅞	34 37⅛	36 37⅜	36¾ 37¾	36 37	35¾ 36	7,000	Maxwell Motor Inc tr ctfs	15¼ Jan 6	58 Apr 14	14½ Dec	15¼ Dec
*81 83	82½ 84	83½ 84½	84¾ 85	83¾ 85	84½ 85¼	3,300	Do 1st pref stk tr ctfs	43¼ Jan 2	89 June 7	41½ Dec	44 Dec
30 30	30¾ 32¾	32½ 34¼	33⅝ 34	33½ 34¼	33 33	6,000	Do 2d pref stk tr ctfs	18 Jan 6	44 May 5	17 Dec	17½ Dec
*35 37	35 36	*35 38	*36 38	*36 38	38 38	500	May Department Stores	35 July12	56 Mar 2	51½ June	69¼ Jan
*95 98	*95 98	*95 98	*95 98	*95 98	*95 98	----	Do pref	94⅞ Apr 27	z98½ Mar15	97½ June	101¾ Feb
72¼ 74	74 76⅝	75¾ 80	79½ 82¾	78 80⅞	78½ 81½	70,030	Mexican Petroleum	51 Jan 9	97 Apr 26	46½ Jan	73½ Feb
*---- 79	*---- 79	79 80	80 80	78 79¼	78 78	1,000	Do pref	67 Jan 15	94 Apr 26	67 May	87 Feb
27¼ 27½	z26½ 26⅞	26½ 26¾	26¼ 26¼	26½ 26¾	26⅜ 26⅝	11,450	d Miami Copper...Par $5	$17¼ Jan 6	$29⅛ Apr 26	$16½ Dec	$24⅝ Feb
*46½ 49½	*46 48½	48½ 48¾	48½ 48½	*47½ 49	*47 49½	400	Montana Power	42 Jan 4	55¾ Apr 23	41 Dec	52⅞ June
102 102	*100 102	*99¾ 102	*100 102	102 102	*100 102¾	100	Do pref	99 Jan 29	103 Apr 15	101 Apr	103⅞ June
*118 121	*118 122½	118 118	121¼ 121¼	---- ----	*---- 122⅛	200	National Biscuit	116 Apr 3	132 Jan 22	120 July	139 Feb
*118 126	---- ----	*115 130	---- ----	---- ----	*119 ----	----	Do pref	119 May25	126 Feb 3	119¼ Jan	128 June
73 73½	*71 74	73 73⅞	73 73	*71 73½	*71 73½	900	National Cloak & Suit	68 Mar25	80⅛ Mar31	----	----
*104 105⅛	105⅛ 105⅛	101¼ 106	106 106	*104½ 107	*104 106½	200	Do pref	100½ Mar25	106⅛ Apr 16	----	----
23½ 26	24½ 25¾	24 25½	24 24⅞	23¾ 24¾	23½ 24½	13,225	Nat Enameling & Stamping	9½ Jan 4	27⅜ July27	9 July	14 Feb
88½ 88½	*86 90	*87 90	*86 90	*86 90	*87 90	100	Do pref	79 Apr 1	90 July27	80 June	86⅞ Mch
*62½ 63¼	63⅞ 64¾	64¼ 65⅝	64¾ 65⅝	65½ 66	64⅛ 65⅞	10,900	National Lead	44 Jan 4	70¾ May 1	40 July	52 Jan
*109 110	*109 110	110 110	*100½ 110	§110 110	*108½ 110	120	Do pref	104¾ Jan 4	111 June10	105 Jan	109 Feb
14⅛ 14⅛	14¼ 14⅞	14⅝ 15	14½ 14¾	14¾ 14⅞	14¾ 14⅞	3,920	d Nevada Cons Cop...Par $5	$11¾ Feb 24	$16⅞ Apr 27	$10¼ July	$16½ Jan
107½ 111¼	109½ 112	110¼ 113¼	111 113	113½ 116½	114½ 115⅝	42,400	New York Air Brake	56½ Feb 26	116½ Aug 5	58 July	69 Jan
71 71	70 70	70 71	71 71	*71 73	71¼ 72	900	North American Co (new)	64 Jan 19	81 Apr 21	64⅛ July	79¼ Mch
31 33	32 33½	36 38	34⅝ 36¼	34 35	32½ 34⅛	12,500	Pacific Mail	18 Mar17	38 Aug 3	17¼ July	29 Jan
*28¾ 31½	*28 31½	§29 29	29¼ 29¼	*29 31½	*30 31½	150	Pacific Telephone & Telegraph	26⅛ Feb 11	39½ Apr 16	20 July	31 Jan
*117 119	*117 119	---- ----	116 118	*115 118	*116 118	200	People's Gas Lt & C (Chicago)	112½ May10	123½ Apr 3	106 July	125 Jan
*60 65	*60 65	*50 64	*55 65	*60 65	*55 65	----	Pettibone-Mulliken	15 Mar 5	75 July17	23 Apr	29 Feb
24⅞ 25¼	25¼ 26	25⅜ 25¾	24½ 24⅞	24 25¼	24 24½	6,625	Pittsburgh Coal	15¼ Jan 4	26⅞ July29	15 Dec	23½ Feb
93½ 94¼	*92 95	94 94¾	94 94	*93 95	93¼ 93¼	1,200	Do pref	81⅝ Jan 4	95 Feb 16	79 Dec	93½ Feb
50⅝ 51	50 52⅛	51½ 52⅞	52 55½	54¼ 57	54½ 58¾	62,550	Pressed Steel Car	25 Mar 6	59¾ Apr 30	26¾ Jan	46 Feb
*99½ 100½	*99½ 100½	100⅛ 100⅛	*97¾ 102	*98¼ 102	*97 100	100	Do pref	86 Mar10	102¼ Jan 25	97¾ Jan	105¼ Mch
*100½ 107½	*100½ 107	*100½ 107	*100½ 107	*100½ 107	*100½ 107	----	Public Service Corp of N J	104 Apr 13	110¾ Apr 22	107 Jan	114 Apr
*158 161	160½ 161½	160⅞ 160⅞	*160 163	160 160	§158 158	990	Pullman Company	150⅛ Mar12	167 June14	150 Dec	159 Jan
§2¾ 2¾	*2¼ 3	3 3	3 3⅛	3 3	3 3	1,650	Quicksilver Mining	¼ Mar15	4 June15	⅞ June	2⅞ Jan
*3½ 3⅞	3¾ 3⅞	*3¾ 4	*4 4⅝	*3¾ 4	*3¾ 4¼	200	Do pref	¾ Mar26	6⅛ June15	1½ June	4 Jan
35½ 35⅝	35⅛ 39⅝	40 41⅞	41½ 42⅞	40 42½	38½ 40½	54,560	Railway Steel Spring	19 Mar 6	42⅞ Aug 4	19¾ July	34⅜ Feb
*85 91	*88½ 91	*88 91	91 91¾	92¼ 94	*92 96	1,800	Do pref	87 Mar 3	95 Apr 16	88 Dec	101 Feb
23 23⅜	22⅞ 23⅝	23¼ 23⅝	23 23⅜	22⅞ 23	22⅝ 23⅛	16,300	d Ray Cons Copper..Par $10	$15¼ Jan 2	$26⅛ Apr 26	$15 Dec	$22½ Apr
42 43⅞	42¼ 43⅞	43 44⅞	42⅞ 44¾	42¾ 45	43 44½	72,980	Republic Iron & Steel	19 Feb 1	46½ July29	18 Dec	27 Jan
*95 96½	95½ 96	96⅜ 97	97⅛ 98½	97¾ 98½	98 98	3,100	Do pref	72 Jan 30	98½‡Aug 4	75 Dec	91¼ Mch
*2½ 3½	3½ 5⅝	5⅛ 6	5½ 6	5 5¾	4½ 5⅜	27,050	Rumely Co (M)	⅞ Jan 22	6⅜ May12	3⅞ Dec	18 Jan
*6 9	8¾ 11¾	11 12⅝	12¼ 12¾	12 12½	12 12⅛	8,100	Do pref	2½ Jan 20	18 May 6	20¾ Apr	41 Jan
*144⅝ 147½	147⅛ 147⅛	147 147	147 147½	147 148½	149 150	2,460	Sears, Roebuck & Co	z131¾ Mar17	209½ Feb 1	170¼ July	197⅛ July
*123 124	*123 124	*123⅛ 124¼	*123⅛ 124¼	*123⅛ 124¼	124⅛ 124¼	200	Do pref	121⅜ Jan 4	125½ Feb 16	120 Dec	124¾ June
42½ 43½	42⅛ 43¾	43½ 44¾	44 46½	45 47	45¾ 46¾	14,700	Sloss Sheffield Steel & Iron	24 Jan 6	47 Aug 5	19½ July	35 Jan
*55 56½	*55 56½	56¼ 56¼	*54 56½	55¾ 55¾	56 56	400	Standard Milling	43½ Feb 23	56½ July14	32 Jan	45 Dec
*71 73½	*71 74	---- ----	*71 73¾	72 72	*71 73¾	100	Do pref	68 Feb 17	73⅝ July13	59½ Dec	67½ Dec
83¾ 85	84¾ 87¼	82½ 86¾	83 84⅜	83¾ 85	83½ 84⅝	53,700	Studebaker Corporation (The)	35¾ Jan 2	87¼ Aug 2	20 Jan	36¼ Mch
*100 102½	*100 102½	*100 102½	101⅞ 101⅞	102 102	102¼ 103¾	360	Do pref	91 Jan 2	‡103¾ Aug 6	70 Jan	92 May
36¾ 37⅛	37½ 39¼	38⅝ 39¼	39¼ 40⅜	40¼ 42	40¾ 42⅞	50,030	d Tennessee Copper...Par $25	$25½ Feb 24	$42¾ Aug 6	$24¾ July	$36¾ Feb
133 133	133½ 138½	137½ 142	139 140	138 140	140 142	11,400	Texas Company (The)	120 May14	144½ Apr 19	112 July	149⅞ Mch
*70 76	*77 ----	*70 77	*70 76	*70 76	*70 75	----	Underwood Typewriter	55 Feb 18	76⅞ July28	73¼ June	88 Jan
*97¼ 105	*97¼ 105	*97¼ 107	*99 104	*99 104	*99 102	----	Do pref	98¼ May22	105 July26	103 Dec	113 Apr
5⅝ 6	5⅞ 6⅜	6¼ 6¾	6 6⅜	*5⅞ 6½	6⅜ 6⅜	1,700	Union Bag & Paper	4⅝ Jan 4	7¼ Apr 6	3⅝ June	8¾ Feb
*23 27	*23 27	26⅜ 26⅜	*23 27	*23 27	*23 27	200	Do pref	22⅞ July13	30⅞ Apr 6	18¾ July	32½ Feb
*43½ 47	*43 48	*43½ 47	44½ 44½	*45 48	*46 48	400	United Cigar Mfrs	42 Jan 25	51½ Apr 19	39 Dec	50¼ Feb
*101½ 103	*101½ 103	103 103	*101 105	104½ 104½	*103 104½	200	Do pref	100 June19	105 Feb 11	99 June	103⅞ Feb
*14 16	*14 16	15½ 16	16 16	16 20	18¼ 18¾	12,300	U S Cast Iron Pipe & Foundry	8 Jan 2	20 Aug 5	7¾ June	13½ Jan
*30 40	*30 40	*30 40	*30 40	39 44	40 40	1,000	Do pref	32½ Mar 3	46½ Apr 19	30 July	49 Feb
*58 66	*55 66	*58 66	*58 66	*58 66	*58 66	----	U S Express	60 July27	73¼ Mar 9	46 Jan	87 Mch
*56½ 58½	57 57	58 60	60 63	60 61¾	59½ 66¾	22,800	U S Industrial Alcohol	15 Jan 27	66¾ Aug 6	15 Dec	20 Apr
*92 95	94½ 94½	*93 95	94⅞ 94⅞	94½ 94½	94½ 95	600	Do pref	70 Jan 26	95 Aug 6	75 Dec	85⅛ Jan
*35 40	*36 38	*36 39	*36 40	*36 38	37⅞ 39	300	U S Realty & Improvement	35 June30	50 Jan 12	51½ Dec	63¾ Mch
45⅛ 45⅝	45¼ 45½	46¼ 49	47½ 50¾	48⅜ 49½	47½ 48½	19,900	United States Rubber	44 July21	74¾ Apr 14	44½ July	63 Mch
102¼ 102¼	102⅛ 102¼	102½ 104½	105⅛ 105⅛	*104 105	*104 105	1,600	Do 1st preferred	101⅜ Feb 24	110 Apr 9	95⅛ July	104⅝ Jan
66½ 67¼	66⅝ 67¾	67¾ 68⅝	68⅜ 70⅝	70⅛ 72½	71⅝ 73⅜	617,155	United States Steel	38 Feb 1	73⅜ Aug 6	48 Dec	67¼ Jan
112⅝ 113	x111 111⅝	111¼ 111¾	111¾ 112	112 112½	112¼ 112½	6,840	Do pref	x102 Feb 1	113 July31	103¼ Dec	112¾ Jan
66 66⅞	65¾ 68	66⅝ 68	66½ 68⅜	66½ 67⅞	66½ 67⅛	47,200	d Utah Copper...Par $10	$48½ Jan 6	$73 Apr 26	$45⅝ Dec	$59¾ June
34¾ 36½	36⅜ 37⅝	36½ 37⅜	36 36½	35¼ 36	34¼ 35⅝	28,410	Virginia-Carolina Chemical	15 Jan 4	37⅜ Aug 2	17 Dec	34⅞ Mch
100 102	102 102	§102 102	*100 102	101 101	101 101	910	Do pref	80 Jan 6	102 July31	96 May	107½ Mch
*68½ 69	68 68½	69 70	69⅜ 70¾	70⅛ 71	70⅛ 70¾	9,400	Western Union Telegraph	57 Jan 2	71 Aug 5	53⅜ July	66⅞ Feb
110¼ 112	110¼ 112⅝	111⅜ 113⅛	111⅜ 112½	110¼ 112⅛	110⅞ 113½	240,300	Westinghouse Elec & Mfg	64 Feb 24	113¾ July30	64 Jan	79½ July
*122 135	*130 131	131 131	131 131	*131 135	131 131	500	Do 1st preferred	117 Mar12	131 Aug 3	115⅞ Jan	124½ June
*134 137½	135 136	135 136	135½ 135½	135¼ 139	140 143	6,105	Willys-Overland (The)	87 Feb 23	143 Aug 6	----	----
103½ 103½	*102½ 103¼	103¼ 103¼	*103¼ 104½	*104 104½	*104 104½	200	Do pref	96 Feb 13	105 June22	----	----
104 104	103½ 103⅝	*104 105	104½ 104½	104½ 104½	104½ 106¼	2,100	Woolworth (F W)	90¼ Jan 6	111½ Apr 14	89 July	103¼ Feb
*121 122½	122⅛ 122⅛	122 122	*122 123	*122 123½	122 124	200	Do pref	115 Jan 8	122⅛ Aug 2	112¾ Jan	118⅞ Mch

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

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 Aug. 6.	Interest Period	Price Friday Aug. 6. 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	97½	----	96¾	July'15	----	96¾	99¼
U S 2s consol coupon.....d1930	Q - J	97	----	97½	July'15	----	97½	99
U S 3s registered..........k1918	Q - F	100¼	----	100½	June'15	----	100½	101⅝
U S 3s coupon...............k1918	Q - F	100¼	----	101¼	July'15	----	100½	102
U S 4s registered.............1925	Q - F	109	----	109⅛	109⅛	40	109⅛	110
U S 4s coupon..................1925	Q - F	110¼	----	110⅝	July'15	----	110½	111½
U S Pan Canal 10-30-yr 2s..k1936	Q - F	97	----	97½	May'14	----	97½	97½
U S P.n Canal 10-30-yr 2s...1938	Q - N	----	----	97	July'15	----	----	----
U S Panama Canal 3s g.....1961	Q - M	101⅛	----	102	July'15	----	100¾	102
U S Philippine Island 4s.1914-34	Q - F	----	100	100	Feb '15	----	100	100
Foreign Government								
Argentine—Internal 5s of 1909..	M - S	‡87	93	93	June'15	----	80	99¼
Chinese (Hukuang Ry)—5s of '11	J - D	‡----	74¾	88	July'14	----	----	----
Cuba—External debt 5s of 1904..	M - S	96¼	97½	96½	July'15	81	93⅛	97½
Exter dt 5s of '14 ser A....1949	F - A	90	92	90	July'15	----	90	94
External loan 4½s.........1949	F - A	----	82	80	80	2	80	85½
Japanese Govt—£ loan 4½s 1925	F - A	‡75⅜	77	76⅛	July'15	----	73⅝	84½
Second series 4½s.........1925	J - J	‡71⅞	71	72½	74½	4	72½	82
Do do "German stamp".		‡71½	Sale	71	71½	34	71	79¾
Sterling loan 4s.............1931	J - J	‡----	----	78¾	June'15	----	----	----
Mexico—Exter loan £ 5s of 1899	Q - J	‡----	82	79½	Apr '14	----	----	----
Gold debt 4s of 1904.......1954	J - D	----	85	65	July'14	----	----	----
Prov of Alberta—deb 4½s..1924	F - A	‡----	96	95½	Jan '15	----	95½	95½
Tokyo City—5s loan of 1912...	M - S	‡----	79½	80	May'15	----	78	82
‡These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4½s..............1960	M - S	98⅛	Sale	98	98⅛	17	97¼	100½
4½s Corporate stock.......1964	M - S	98⅛	98¼	98¼	98¼	32	97⅜	100⅝
4½s Corporate stock (w i)..1965	J - D	101⅞	Sale	101¾	101⅞	65	101¾	102
4½s Corporate stock.......1963	M - S	101¾	Sale	101¾	102	17	101¾	105¾
4% Corporate stock.......1959	M - N	94½	95	94⅝	94⅝	14	94	97⅜
4% Corporate stock.......1958	M - N	94½	94¾	94½	94½	3	94½	97
4% Corporate stock.......1957	M - N	94½	94¾	94	July'15	----	94	97
4% Corporate stock.......1956	M - N	94	94½	95	June'15	----	95	97¼
New 4½s........................1957	M - N	101¾	Sale	101¾	101⅞	16	101⅜	105¾
New 4½s........................1917	M - N	100½	102	100⅞	June'15	----	100½	101¼
4½% Corporate stock....1957	M - N	101¾	101⅞	101¾	101¾	9	101⅜	105⅛
4½% Assessment bonds..1917	M - N	100⅝	100⅞	101	May'15	----	100⅛	101
3½% Corporate stock....1954	M - N	84¾	87⅞	89	June'15	----	84	89
N Y State—4s..................1961	M - S	100½	101¾	100⅝	June'15	----	99⅞	101¾
Canal Improvement 4s....1961	J - J	101	----	101½	July'15	----	99⅞	101½
Canal Improvement 4s....1962	J - J	101	----	100½	June'15	----	100	100½
Canal Improvement 4s....1960	J - J	100½	----	100¼	Apr '15	----	99⅝	100½
Canal Improvement 4½s.1964	J - J	109¼	109⅝	109½	109⅝	17	108¼	110
Canal Improvement 4½s.1965	J - J	104⅝	Sale	104⅝	104½	6	104⅛	104¾
Highway Improv't 4½s..1963	M - S	109½	Sale	109¼	109½	15	108	109¾
Highway Improv't 4½s..1965	M - S	104	104½	104½	July'15	----	104⅛	104½
Virginia funded debt 2-3s...1991	J - J	----	----	84¼	July'14	----	----	----
6s deferred Brown Bros ctfs...		58	----	58	58½	30	52	61½
Railroad.								
Ann Arbor 1st g 4s......h1995	Q - J	58	Sale	58	58	1	55	66½
Atch Top & S Fe gen g 4s...1995	A - O	90¼	Sale	89⅞	90¼	213	89⅞	95¾
Registered......................1995	A - O	80	93⅞	89	July'15	----	89	92½
Adjustment gold 4s........h1995	Nov	81½	83	81¼	81¾	4	81	86¾
Registered..................h1995	Nov	----	----	86	Mar'13	----	----	----
Stamped......................h1995	M - N	82¼	Sale	82	82¼	143	81⅜	87
Conv gold 4s....................1955	J - D	101¾	102¼	101½	102	16	92¾	104
Conv 4s issue of 1909.....1955	J - D	----	----	99½	May'13	----	----	----
Conv 4s issue of 1910.....1960	J - D	102	Sale	101⅛	102¼	113	92¾	104¼
10-year 5s........................1917	J - D	101½	Sale	101⅛	101½	35	100⅛	101¾
East Okla Div 1st g 4s....1928	M - S	92½	----	92	92	1	92	94
Trans Con Short L 1st 4s..1958	J - J	85½	86½	85⅝	July'15	----	84½	89
Cal-Ariz 1st & ref 4½s "A" 1962	M - S	----	98	95	May'15	----	95	96
S Fe Pres & Ph 1st g 5s....1942	M - S	----	----	103	Feb '15	----	103	103
Atl Coast L 1st gold 4s.....h1952	M - S	88¾	Sale	88¾	89	4	88	93
50-year unified 4s..........1959	J - D	----	93⅛	92¼	July'14	----	----	----
Ala Mid 1st gu gold 5s.....1928	M - N	101¾	103¼	105½	June'14	----	----	----
Bruns & W 1st gu gold 4s.1938	J - J	----	92¼	91½	June'15	----	91	93½
Charles & Sav 1st gold 7s.1936	J - J	129⅞	135	----	----	----	----	----
L & N coll gold 4s.........o1952	M - N	81½	Sale	81	81½	11	81	87½
Sav F & W 1st gold 6s.....1934	A - O	115	118¼	119½	June'15	----	119½	119½
1st gold 5s......................1934	A - O	*104	----	105½	July'15	----	105	105
Sil Sp Oca & G gu g 4s....1918	J - J	97⅝	----	98	June'15	----	97½	98
Balt & Ohio prior 3½s......1925	J - J	89½	90¼	90	90½	73	89⅛	92½
Registered..................h1925	Q - J	----	----	90	June'15	----	88⅛	90
1st 50-year gold 4s.......h1948	A - O	86¾	Sale	86¼	87	88	85	91½
Registered..................h1948	Q - J	*85½	87⅞	90	Apr '15	----	87½	90
20-yr conv 4½s..................1933		87	Sale	86¼	87	155	82½	88
Pitts June 1st gold 6s......1922	J - J	----	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M - N	86¼	----	86½	June'15	----	86½	88
P L E & W Va Sys ref 4s..1941	M - N	79½	81	79	July'15	----	78	84
Southw Div 1st gold 3½s.1925	J - J	87	87½	87¼	87¼	3	86½	91
Cent Ohio R 1st c g 4½s..1930	M - S	----	----	100	Apr '13	----	----	----
Cl Lor & W con 1st g 5s...1933	A - O	101½	----	104½	Apr '15	----	103½	104½
Monon River 1st gu g 5s...1919	F - A	----	----	102¼	June'12	----	----	----
Ohio River RR 1st g 5s....1936	J - D	101⅛	----	105⅜	June'14	----	----	----
General gold 5s..............1937	A - O	----	----	104⅝	May'14	----	----	----
Pitts Clev & Tol 1st g 6s...1922	A - O	----	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s.......1917	J - J	----	----	96¾	Mar'14	----	----	----
Stat Isl Ry 1st gu g 4½s...1943	J - D	----	----	91	June'12	----	----	----
Bolivia Ry 1st 5s...............1927	J - J	----	----	----	----	----	----	----
Buffalo R & P gen g 5s......1937	M - S	105¼	----	105¼	July'15	----	102½	106⅝
Consol 4½s......................1957	M - N	----	101	101	Apr '15	----	100	103
All & West 1st g 4s gu.....1998	A - O	89½	92	94⅝	Feb '15	----	94⅝	94⅝
Clear & Mah 1st gu g 5s...1943	J - J	103⅛	----	112	Apr '14	----	----	----
Roch & Pitts 1st gold 6s...1921	F - A	106¼	107½	107⅛	Jan '15	----	107⅛	107⅛
Consol 1st g 6s.............1922	J - D	107	----	111⅝	July'14	----	----	----
Canada Sou cons gu A 5s...1962	A - O	102	102½	102½	102½	3	101⅛	104½
Registered.......................1962	A - O	----	----	106⅞	Apr '14	----	----	----
Car Clinch & Ohio 1st 30-yr 5s '38	J - D	----	98¼	94	June'15	----	94	96⅝
Central of Ga 1st gold 5s...p1945	F - A	107	----	107	July'15	----	103½	107
Consol gold 5s..................1945	M - N	98¼	99¼	99	99	10	99	102½
Chatt Div pur money g 4s 1951	J - D	----	----	86	Feb '15	----	86	86
Mac & Nor Div 1st g 5s....1946	J - J	102½	----	104¼	May'15	----	102	104¼
Mid Ga & Atl Div 5s.........1947	J - J	102½	----	100¼	Mar'15	----	100¼	100¼
Mobile Div 1st g 5s..........1946	J - J	102¼	105	103¾	May'15	----	103¾	103¾
Cen RR & B of Ga col g 5s...1937	M - N	89	89⅞	88	July'15	----	88	92⅝
Cent of N J gen'l gold 5s....1987	J - J	112	112¼	112	112⅛	16	112	115½
Registered..................h1987	Q - J	111	112¼	113½	June'15	----	112	115
Am Dock & Imp gu 5s.......1921	J - J	103⅝	105½	103	July'15	----	102¾	104
Leh & Hud Riv gen gu g 5s 1920	J - J	100	----	100	June'13	----	----	----
N Y & Long Br gen g 4s...1941	M - S	94¾	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s..e1920	Q - F	70	----	68	Feb '15	----	68	68
Chesa & O fund & impt 5s...1929	J - J	83½	90	83½	July'15	----	83	96
1st consol gold 5s...........1939	M - N	102	102¾	102¾	102¾	6	102¼	105
Registered....................1939	M - N	100¼	102¾	105½	June'14	----	----	----
General gold 4½s.............1992	M - S	84	Sale	83½	84	20	82	91
Registered....................1992	M - S	----	----	93½	Feb '14	----	----	----
Convertible 4½s...............1930	F - A	72½	Sale	72⅛	72½	84	70	76¾
Big Sandy 1st 4s...............1944	J - D	----	87½	82	May'15	----	82	83⅞
Coal River Ry 1st gu 4s....1945	J - D	----	81	82½	May'15	----	82½	82½
Craig Valley 1st g 5s........1940	J - J	----	95	96½	Dec '13	----	----	----
Potts Creek Br 1st 4s........1946	J - J	----	----	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s.....1989	J - J	81	82	81½	81½	1	80½	84⅝
2d consol gold 4s............1989	J - J	----	83	77	Apr '15	----	77	77
Greenbrier Ry 1st gu g 4s.1940	M - N	----	----	90	Apr '14	----	----	----
Warm Springs V 1st g 5s...1941	M - S	87½	----	113¼	Feb '05	----	----	----
Chic & Alton RR ref g 3s...1949	A - O	53	54	54½	July'15	----	54½	60
Railway 1st lien 3½s......1950	J - J	44	45	43⅝	43⅝	19	38	47½
Chic B & Q Denver Div 4s...1922	F - A	99⅞	----	99½	July'15	----	98⅝	99½
Illinois Div 3½s...............1949	J - J	82¾	83¾	83¾	July'15	----	81¼	84½
Registered....................1949	J - J	----	----	86¼	Aug '12	----	----	----
Illinois Div 4s..................1949	J - J	----	92	92	92	1	91⅞	94⅝
Registered....................1949	J - J	----	----	93	June'13	----	----	----
Iowa Div sink fund 5s.......1919	A - O	102¼	----	102½	June'15	----	101½	102½
Sinking fund 4s...............1919	A - O	98¼	100¼	98¼	July'15	----	98¼	99

BONDS N. Y. STOCK EXCHANGE Week Ending Aug 6.	Interest Period	Price Friday Aug. 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Chic Burl & Q (*Con.*)—								
Joint bonds. *See* Great North								
Nebraska Extension 4s....1927	M - N	95½	Sale	95½	95½	1	95	97
Registered.....................1927	M - N	----	----	95	June'15	----	95	95
Southwestern Div 4s.......1921	M - S	99½	----	99⅛	June'15	----	99⅛	99⅛
General 4s.........................1958	M - S	----	90½	90	90	3	89	92¼
Chic & E Ill ref & imp 4s g...1955	J - J	----	22	24⅞	June'15	----	20½	29
1st consol gold 6s............1934	A - O	----	96	96	96	4	91	103
General consol 1st 5s.......1937	M - N	59	Sale	59	59	11	51⅛	75
Registered.....................1937	M - N	56	----	71	June'15	----	52½	71
Pur money 1st coal 5s.....1942	F - A	----	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J - J	----	20	27½	July'14	----	----	----
Chic Great West 1st 4s......1959	M - S	67	Sale	66½	67	12	66⅝	73¾
Chic Ind & Louisv—Ref 6s.1947	J - J	----	117	114	July'15	----	113	117
Refunding gold 5s...........1947	J - J	----	----	101	June'15	----	101	101
Refunding 4s Series C.....1917	J - J	----	----	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s....1956	J - J	----	----	86	July'12	----	----	----
Chic Ind & Sou 50-year 4s...1956	J - J	----	----	90¼	Aug '12	----	----	----
Chic I S & East 1st 4½s.....1969	J - D	----	----	104	Dec '11	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A.....e1989	J - J	86½	89	86	86⅛	39	86	92
Registered....................e1989	Q - J	----	88	89½	Apr '15	----	89½	89½
Gen & ref Ser A 4½s.....a2014	A - O	88⅞	89½	89	89	3	88⅛	92⅝
Gen ref conv ser B 5s....a2014	F - A	102	Sale	101¾	102¼	25	100⅛	104⅛
Gen'l gold 3½s Ser B.....e1989	J - J	76½	79	77	July'15	----	77	80¼
General 4½s Ser C........e1989	J - J	98	Sale	98	100	21	98	101⅛
25-year deben 4s..............1934	J - J	86½	Sale	86½	86½	34	86½	90¼
Convertible 4½s...............1932	J - D	94¼	Sale	94⅛	94⅝	117	93½	99½
Chic & L Sup Div g 5s.....1921	J - J	101½	----	102½	July'15	----	102½	102½
Chic & Mo Riv Div 5s......1926	J - J	103	104⅝	103	July'15	----	103	104¾
Chic & P W 1st g 5s.........1921	J - J	102½	Sale	102½	102½	54	101¾	103⅝
C M & Puget Sd 1st gu 4s.1949	J - J	86¼	87½	87	July'15	----	87	91
Dak & Grt Sou gold 5s....1916	J - J	100	----	100½	July'15	----	100	100½
Dubuque Div 1st s f 6s....1920	J - J	105½	----	106¾	June'15	----	106	107⅝
Fargo & Sou assum g 6s..1924	J - J	108	----	110	June'13	----	----	----
La Crosse & D 1st 5s........1919	J - J	101	----	102⅛	June'15	----	102⅛	102⅛
Wis & Minn Div g 5s........1921	J - J	101⅞	103¼	102¼	June'15	----	101⅝	102¼
Wis Vall Div 1st 6s...........1920	J - J	105	----	106½	July'15	----	106¼	107
Mil & No 1st ext 4½s.......1934	J - D	97⅝	----	99	May'15	----	99	100⅞
Cons extended 4½s.......1934	J - D	97½	----	100⅝	Mar'15	----	100⅝	100½
Chic & Nor West Ext 4s 1886-1926	F - A	----	----	94¼	May'15	----	92⅛	94¼
Registered..........1886-1926	F - A	----	----	94⅜	July'14	----	----	----
General gold 3½s............1987	M - N	73¾	82	78½	July'15	----	78½	82
Registered p1987	Q - F	----	----	78½	Jan '14	----	----	----
General 4s.........................1987	M - N	93⅛	93⅜	92½	92½	5	89¼	94¾
Stamped 4s......................1987	M - N	92	----	94	June'15	----	89	94½
General 5s stamped..........1987	M - N	110½	111¼	110½	July'15	----	109	114½
Sinking fund 6s.......1879-1929	A - O	104	----	108	June'15	----	108	109½
Registered..........1879-1929	A - O	----	----	105½	Dec '13	----	----	----
Sinking fund 5s.......1879-1929	A - O	103⅝	----	103⅝	103⅝	1	102⅞	103¾
Registered..........1879-1929	A - O	103½	108	102	Oct '13	----	----	----
Debenture 5s....................1921	A - O	100¼	----	100⅝	Mar'15	----	100⅝	101⅛
Registered.....................1921	A - O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s........1933	M - N	101	102¼	101	101	1	101	104
Registered.....................1933	M - N	100½	----	101½	May'15	----	99	101½
Frem Elk & Mo V 1st 6s...1933	A - O	116⅝	----	117¾	Mar'15	----	117¾	119¼
Man G B & N W 1st 3½s.1941	J - J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s....1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s....1921	M - S	107	----	107¼	June'15	----	105	108½
Ext & imp s f gold 5s....1929	F - A	102½	----	104⅝	Mar'15	----	104½	104⅝
Ashland Div 1st g 6s....1925	M - S	109½	----	113⅛	Feb '14	----	----	----
Mich Div 1st gold 6s....1924	J - J	108½	----	111½	Apr '15	----	111½	111½
Mil Spar & N W 1st gu 4s..1947	M - S	*----	94	90	July'15	----	89⅝	92
Northw Union 1st 7s g....1917	M - S	104¼	----	107⅜	May'14	----	----	----
St L Peo & N W 1st gu 5s..1948	J - J	----	104	105¼	May'15	----	102¾	106
Winona & St P 1st ext 7s..1916	J - D	102	----	103½	May'15	----	103½	103⅝
Chicago Rock Isl & Pac 6s...1917	J - J	102½	----	102	July'15	----	101⅝	102½
Registered.....................1917	J - J	102⅛	----	102⅛	102⅛	10	101¼	101¾
Ry general gold 4s..........1988	J - J	81	Sale	80⅞	81	66	80⅝	85
Registered.....................1988	J - J	----	81	80¼	June'15	----	80	82½
Refunding gold 4s...........1934	A - O	62½	Sale	61⅝	63½	159	61	71⅞
20-year debenture 5s.......1932	J - J	46	Sale	45¾	47¼	142	39	67
Coll trust Series P 4s.......1918	M - N	78	93	94¾	June'11	----	----	----
R I Ark & Louis 1st 4½s...1934	M - S	----	75	85	July'13	----	----	----
Bur C R & N—1st g 5s.....1934	A - O	99½	99¾	99½	July'15	----	99	99⅞
C R I F & N W 1st gu 5s...1921	A - O	----	----	100⅞	May'14	----	----	----
M & St L 1st gu g 7s........1927	J - D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s..o1919	J - J	97⅝	99½	97⅝	July'15	----	97⅝	97⅝
Consol gold 5s...............1952	M - N	----	92½	97½	Apr '15	----	97½	97½
Keok & Des Moines 1st 5s 1923	A - O	----	75	83	Feb '15	----	83	84
St Paul & K C Sh L 1st 4½s '41	F - A	----	89	65	Apr '15	----	65	65
Chic St P M & O con 6s....1930	J - D	115	116⅞	114⅞	115	2	114¾	117¾
Cons 6s reduced to 3½s...1930	J - D	----	----	90	Jan '15	----	90	90
Debenture 5s....................1930	M - S	100½	Sale	100	100½	31	99½	102
Ch St P & Minn 1st g 6s...1918	M - N	114	----	116½	Jan '14	----	----	----
North Wisconsin 1st 6s....1930	J - J	114	----	129⅝	May'09	----	----	----
St P & S City 1st g 6s......1919	A - O	104¾	----	105	105	1	104⅝	105¾
Superior Short L 1st 5s g..g1930	M - S	----	----	----	----	----	----	----
Chic T H & So-east 1st 5s....1960	J - D	----	90	85	Jan '14	----	----	----
Chic & West Ind gen g 6s...q1932	Q - M	105⅝	----	105½	July'15	----	105	106
Consol 50-year 4s...........1952	J - J	76	Sale	76	76	3	75	80½
Cin H & D 2d gold 4½s.......1937	J - J	60	----	96	Mar'14	----	----	----
1st & refunding 4s...........1959	J - J	----	88	----	----	----	----	----
1st guaranteed 4s............1959	J - J	----	----	86¼	June'12	----	----	----
Cin D & I 1st gu g 5s.......1941	M - N	25	----	25	July'15	----	25	25
C Find & Ft W 1st gu 4s g..1923	M - N	----	----	88	Mar'11	----	----	----
Cin I & W 1st gu g 4s.......1953	J - J	5	30	65	J'ly '14	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	----	----	94⅜	Dec '14	----	----	----
Ind Dec & W 1st g 5s.......1935	J - J	5	30	65	J'ly '14	----	----	----
1st guar gold 5s...........1935	J - J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s....1993	J - D	70	72	69⅞	70	13	68	74
20-yr deb 4½s.................1931	J - J	78¼	88	82	June'14	----	----	----
Cairo Div 1st gold 4s.......1939	J - J	80⅛	----	81	Feb '15	----	81	81
Cin W & M Div 1st g 4s...1991	J - J	----	78	83	Feb '14	----	----	----
St L Div 1st coll tr g 4s....1990	M - N	76	78¾	80	Apr '15	----	80	80
Registered 1990	M - N	----	----	82¼	Mar'14	----	----	----
Spr & Col Div 1st g 4s......1940	M - S	----	----	85	Mar'14	----	----	----
W W Val Div 1st g 4s......1940	J - J	----	----	91	Apr '12	----	----	----
C I St L & C consol 6s.....1920	M - N	----	105	105¼	June'15	----	105¼	105¼
1st gold 4s...................k1936	Q - F	*88	----	90	Feb '15	----	90	90
Registered...............k1936	Q - F	86	----	88½	May'15	----	87	88½
Cin S & Cl con 1st g 5s....1923	J - J	----	----	101	June'15	----	101	101
C C C & I gen con g 6s.....1934	J - J	----	----	105¾	J'ly '14	----	----	----
Registered 1934	J - J	----	----	----	----	----	----	----
Ind B & W 1st pref. 4s.....1940	A - O	----	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s....d1938	Q - J	----	----	----	----	----	----	----
Peo & East 1st con 4s......1940	A - O	----	58⅞	59	July'15	----	59	65
Income 4s....................1990	Apr	15	20	20	July'15	----	20	28
Cleve Short L 1st gu 4½s....1961	A - O	92	93½	92	92	1	91	93¾
Col Midland 1st g 4s..........1947	J - J	----	14¼	16	May'15	----	15	17
Trust Co certfs of deposit.......	----	----	16	14½	Mar'15	----	14½	15
Colorado & Sou 1st g 4s.....1929	F - A	88	Sale	88	88	2	85⅛	92
Refund & Ext 4½s............1935	M - N	80½	Sale	80½	80½	1	80¼	85
Ft W & Den C 1st g 6s....1921	J - D	102	103	102	July'15	----	100	103¼
Conn & Pas Rivs 1st g 4s....1943	A - O	----	----	----	----	----	----	----
Cuba RR 1st 50 yr 5s g......1952	J - J	----	----	100	May'10	----	----	----
Del Lack & Western—								
Morris & Es 1st gu 3½s..2000	J - D	85	85½	85¼	July'15	----	84	85½
N Y Lack & W 1st 6s.....1921	J - J	107⅛	----	107½	July'15	----	107	109
Construction 5s..........1923	F - A	----	----	101¾	May'15	----	101¾	101¾
Term & Improve 4s......1923	M - N	95⅜	----	96	June'15	----	95¼	96
Warren 1st ref gu g 3½s..2000	F - A	----	85½	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s....1917	M - S	104¼	----	105	July'15	----	105	105⅜
Registered 1917	M - S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s...........1916	J - D	100⅛	100¼	100⅛	100⅛	2	99	100¼
1st lien equip g 4½s........1922	J - J	100⅛	Sale	100	100⅛	10	99	100⅞
1st & ref 4s.....................1943	M - N	92¾	Sale	92¾	92¾	2	91	96
Alb & Sus conv 3½s........1946	A - O	83	88¾	83¾	83¾	1	83½	86
Rens & Saratoga 1st 7s....1921	M - N	110	----	113⅜	Jan '15	----	113⅜	113⅜

*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. a Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 6.	Interest Period	Price Friday Aug. 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Denv & R Gr 1st con g 4s...1936	J - J	71	72	71⅛	July'15	s14	69½	78
Consol gold 4½s...1936	J - J	* 77	79	78	78	8	78	83
Improvement gold 5s...1928	J - D	----	71¾	71⅞	July'15	----	71⅞	80
1st & refunding 5s...1955	F - A	45	Sale	45	45	10	38	49
Rio Gr June 1st gu g 5s...1939	J - D	----	95	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s...1940	J - J	----	77	61½	Apr '11	----	----	----
Guaranteed...1940	J - J	----	40	85	Mar'08	----	----	----
Rio Gr West 1st g 4s...1939	J - J	69½	----	69½	69½	1	69	75
Mtge & col trust 4s A...1949	A - O	59¾	Sale	59¾	59¾	2	58	59¾
Utah Cent 1st gu g 4s...a1917	A - O	----	----	90	Apr '14	----	----	----
Des Moi Un Ry 1st g 5s...1917	M - N	----	----	100	Mar'15	----	100	100
Det & Mac. 1st lien g 4s...1995	J - D	85	90	87	87	5	71⅞	87
Gold 4s...1995	J - D	80	----	80	June'15	----	78	80
Det Riv Tun-Ter Tun 4½s.1961	M - N	----	90½	90½	May'15	----	90	90½
Dul Missabe & Nor gen 5s..1941	J - J	101	105	101½	May'15	----	101½	104⅝
Dul & Iron Range 1st 5s...1937	A - O	----	----	100	May'15	----	98½	101
Registered...1937	A - O	----	----	106½	Mar'08	----	----	----
2d 6s...1916	J - J	----	----	104	Feb '11	----	----	----
Du So Shore & At g 5s...1937	J - J	----	95½	96	May'15	----	96	100
Elgin Jol & East 1st g 5s...1941	M - N	----	----	103⅞	Apr '15	----	103	105
Erie 1st consol gold 7s...1920	M - S	109½	Sale	109½	109½	2	106½	110½
N Y & Erie 1st ext g 4s...1947	M - N	90	----	97½	June'14	----	----	----
2d ext gold 5s...1919	M - S	----	101⅞	101¼	May'15	----	100	102¼
3d ext gold 4½s...1923	M - S	95	----	98½	June'15	----	98¼	99¼
4th ext gold 5s...1920	A - O	100⅜	----	100	July'15	----	100	102¼
5th ext gold 4s...1928	J - D	----	----	93⅝	May'14	----	----	----
N Y L E & W 1st g fd 7s..1920	M - S	----	----	109	June'15	----	109	109
Erie 1st con g 4s prior...1996	J - J	80¼	Sale	80¼	80¼	6	78¼	84½
Registered...1996	J - J	*	80	79⅞	June'15	----	79⅞	79⅞
1st consol gen lien g 4s...1996	J - J	65½	Sale	65	65½	22	65	71
Registered...1996	J - J	----	----	77	Apr '12	----	----	----
Penn coll tr g 4s...1951	F - A	86⅛	----	86½	July'15	----	86	88¼
50-yr conv 4s A...1953	A - O	61	61½	61	61½	57	59	66
do Series B...1953	A - O	67	68	66	68¼	65	63½	70
Buff N Y & Erie 1st 7s...1916	J - D	102⅝	103⅛	102¾	June'15	----	102½	103⅛
Chic & Erie 1st gold 5s...1982	M - N	102½	104¼	103⅝	July'15	----	101½	104¾
Clev & Mahon Val g 5s...1938	J - J	----	----	101	Feb '15	----	101	101
Long Dock consol g 6s...1935	A - O	120	120¼	121	June'15	----	121	121
Coal & RR 1st cur gu 6s..1922	M - N	99⅞	100¼	106	Dec '12	----	----	----
Dock & Imp 1st ext 5s...1943	J - J	103¼	----	103⅛	June'15	----	102½	103⅛
N Y & Green L gu g 5s...1946	M - N	----	----	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s...1937	J - J	----	91	94	May'15	----	90	94
2d gold 4½s...1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s...1940	F - A	----	69	70	Mar'15	----	70	75
Terminal 1st gold 5s...1943	M - N	----	----	102	Jan '14	----	----	----
Mid of N J 1st ext 5s...1940	A - O	102½	----	111½	May'12	----	----	----
Wilk & Ea 1st gu g 5s...1942	J - D	----	82½	86	June'15	----	86	86
Ev & Ind 1st con gu g 6s...1926	J - J	----	----	106	May'12	----	----	----
Evans & T H 1st cons 6s...1921	J - J	----	82	87	June'15	----	85	97
1st general gold 5s...1942	A - O	47	----	99⅝	Dec '13	----	----	----
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	85¼	87	87	87	10	87	90⅞
Fort St U D Co 1st g 4½s..1941	J - J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s...1928	J - J	----	65	55½	June'15	----	50	55½
Great Northern—								
C B & Q coll trust 4s...1921	J - J	96⅜	Sale	96	96⅜	114	94⅞	97
Registered h...1921	Q - J	----	96½	96⅛	96⅛	23	94⅝	96¾
1st & refunding 4½s ser A 1961	J - J	96⅜	Sale	95⅜	96⅜	70	95⅝	101
Registered...1961	J - J	----	----	96	June'13	----	----	----
St Paul M & Man 4s...1933	J - J	----	96	95½	July'15	----	94¾	95½
1st consol gold 6s...1933	J - J	116	119	118½	June'15	----	117½	120¼
Registered...1933	J - J	----	----	118¾	Apr '15	----	118	118¾
Reduced to gold 4½s..1933	J - J	100⅜	100½	100½	100½	15	100¼	101¾
Registered...1933	J - J	----	----	100¾	Apr '15	----	----	----
Mont ext 1st gold 4s...1937	J - D	92⅜	93½	92¾	92¾	5	91½	94⅜
Registered...1937	J - D	----	----	94½	Apr '14	----	----	----
Pacific ext guar 4s £...1940	J - J	85	----	92⅝	Mar'11	----	----	----
E Minn Nor Div 1st g 4s..1948	A - O	85⅛	----	89¼	June'15	----	89¼	89¼
Minn Union 1st g 6s...1922	J - J	106	----	110½	Jan '14	----	----	----
Mont C 1st gu g 6s...1937	J - J	119½	120½	120½	July'15	----	120	121
Registered...1937	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s...1937	J - J	104⅞	----	105½	July'15	----	105¼	105½
Registered...1937	J - J	----	----	----	----	----	----	----
Will & S F 1st gold 5s...1938	J - D	105⅜	106	107¼	June'15	----	107¼	107¼
Gr B & W deb ctfs "A" ($100 par)	Feb	72	80	72	May'15	----	70	72
Deben ctfs "B" ($100 par)	Feb	11	11½	11½	July'15	----	11½	13¾
Gulf & S I 1st ref & t g 5s..b1952	J - J	82	89⅞	84	July'15	----	82½	88
Registered...b1952	J - J	----	----	----	----	----	----	----
Hocking Val 1st cons g 4½s.1999	J - J	----	92	92½	July'15	----	91	95
Registered...1999	J - J	----	----	97¾	Jan '14	----	----	----
Col & H V 1st ext g 4s...1948	A - O	83½	84½	84	July'15	----	84	85½
Col & Tol 1st ext 4s...1955	F - A	----	----	90½	June'14	----	----	----
Houston Belt & Term 1st 5s.1937	J - J	----	----	93½	Feb '15	----	93	93½
Illinois Central 1st gold 4s..1951	J - J	96	97½	96⅛	July'15	----	96⅛	97½
Registered...1951	J - J	----	----	100	Sep '11	----	----	----
1st gold 3½s...1951	J - J	81½	----	81	July'15	----	78¾	83⅜
Registered...1951	J - J	----	82	88½	Feb '13	----	----	----
Extended 1st gold 3½s...1951	A - O	81½	82½	78¼	Dec '14	----	----	----
Registered...1951	A - O	----	83	----	----	----	----	----
1st gold 3s sterling...1951	M - S	----	----	80	J'ly '09	----	----	----
Registered...1951	M - S	----	----	----	----	----	----	----
Coll trust gold 4s...1952	A - O	81½	Sale	81	81½	21	81	87¼
Registered...1952	A - O	----	----	95¼	Sep '12	----	----	----
1st refunding 4s...1955	M - N	85	87¾	87¾	87¾	1	85⅝	88⅛
Purchased lines 3½s...1952	J - J	----	84	82	Feb '14	----	----	----
L N O & Tex gold 4s...1953	M - N	80	81	80½	July'15	s59	79⅞	86⅝
Registered...1953	M - N	----	95½	84	May'14	----	----	----
Cairo Bridge gold 4s...1950	J - D	*	92¾	86	Apr '15	----	86	89
Litchfield Div 1st g 3s...1951	J - J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s.1953	J - J	----	----	76½	June'15	----	76½	77½
Registered...1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s...1921	F - A	----	----	123	May'99	----	----	----
Omaha Div 1st gold 3s...1951	F - A	----	----	73	Mar'15	----	68	73
St Louis Div & Term g 3s.1951	J - J	----	70	75½	Mar'12	----	----	----
Gold 3½s...1951	J - J	----	----	80	Apr '15	----	78	80
Registered...1951	J - J	----	----	101⅛	Oct '99	----	----	----
Springf Div 1st g 3½s...1951	J - J	----	----	78⅝	Mar'14	----	----	----
Western lines 1st g 4s...1951	F - A	*84½	----	85	July'15	----	85	88
Registered...1951	F - A	----	----	----	----	----	----	----
Bellev & Car 1st 6s...1923	J - D	----	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s...1932	M - S	----	----	94½	J'ly '12	----	----	----
Chic St L & N O gold 5s...1951	J - D	106	106½	107	July'15	----	106½	109⅞
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	99½	Sale	99	99½	11	98½	100⅝
Memph Div 1st g 4s...1951	J - D	----	----	86½	Mar'15	----	86½	86½
Registered...1951	J - D	----	----	----	----	----	----	----
St Louis Sou 1st gu g 4s...1931	M - S	----	95½	98	J'ly '08	----	----	----
Ind Ill & Iowa 1st g 4s...1950	J - J	82	----	85⅛	Feb '15	----	83½	85⅛
Int & Great Nor 1st g 6s...1919	M - N	----	98⅞	99	June'15	----	98	100
James Fran & Clear 1st 4s..1959	J - D	84½	86	84⅝	July'15	----	83	88
Kansas City Sou 1st gold 3s.1950	A - O	67¼	68	67¼	July'15	----	67¼	69
Registered...1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s...Apr 1950	J - J	----	87⅞	87⅞	July'15	----	87¼	92
Kansas City Term 1st 4s...1960	J - J	84	84⅛	84¼	84¼	3	84¼	93
Lake Erie & West 1st g 5s..1937	J - J	91	Sale	91	91	2	89¾	98½
2d gold 5s...1941	J - J	----	----	94¾	May'14	----	----	----
North Ohio 1st guar g 5s..1945	A - O	----	100⅛	98	Mar'14	----	----	----
Leh Vall N Y 1st gu g 4½s..1940	J - J	*98½	100	100¼	June'15	----	99¾	101½
Registered...1940	J - J	99	Sale	99	99	1	99	100⅜
Lehigh Vall (Pa) cons g 4s..2003	M - N	----	91	87¾	July'15	----	87	87¾
General cons 4½s...2003	M - N	98½	Sale	98⅛	98½	2	97¼	99¾
Leh V Term Ry 1st gu g 5s..1941	A - O	106⅛	----	106⅛	Feb '15	----	105¾	106⅛
Registered...1941	A - O	----	----	111⅛	Dec '11	----	----	----
Leh Val Coal Co 1st gu g 5s.1933	J - J	102½	----	103¼	July'15	----	102½	104¼
Registered...1933	J - J	*102	----	105	Oct '13	----	----	----
1st int reduced to 4s...1933	J - J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s...1945	M - S	85⅛	----	85	July'15	----	84	85
Registered...1945	M - S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s..h1931	Q - J	100½	102½	103	July'15	----	103	104½
1st consol gold 4s...h1931	Q - J	90	94	96¼	Mar'12	----	----	----
General gold 4s...1938	J - D	86	----	86¾	May'15	----	85	87⅝
Ferry gold 4½s...1922	M - S	----	----	95¼	May'14	----	----	----
Gold 4s...1932	J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s...1949	M - S	----	88	89¾	May'15	----	84¾	89¾
Debenture gold 5s...1934	J - D	----	----	95⅛	Jan '15	----	95⅛	95⅛
Guar refunding gold 4s...1949	M - S	83	84	83	83	7	83	86½
Registered...1949	M - S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s.1935	A - O	95	----	100	Feb '15	----	100	100⅛
N Y & R B 1st gold 5s...1927	M - S	----	----	102½	Jan '14	----	----	----
Nor Sh B 1st con g gu 5s.o1932	Q - J	----	101	100⅞	July'15	----	100⅞	100⅞
Louisiana & Ark 1st g 5s...1927	M - S	----	91¼	91½	Feb '14	----	----	----
Louisv & Nashv gen 6s...1930	J - D	111¾	113	112⅞	June'15	----	110	115
Gold 5s...1937	M - N	104⅝	----	106⅛	June'15	----	106⅛	107
Unified gold 4s...1940	J - J	91⅛	Sale	91	91¼	24	89½	94¾
Registered...1940	J - J	----	----	94	June'14	----	----	----
Collateral trust gold 5s...1931	M - N	100⅝	----	101¾	101¾	5	101¼	103¾
E H & Nash 1st g 6s...1919	J - D	104⅞	----	108⅜	May'14	----	----	----
L Cin & Lex gold 4½s...1931	M - N	98	----	102⅝	J'ly '14	----	----	----
N O & M 1st gold 6s...1930	J - J	----	114⅛	114⅞	July'15	----	113⅜	115½
2d gold 6s...1930	J - J	----	109⅞	109⅞	May'15	----	108	109⅞
Paducah & Mem Div 4s...1946	F - A	85½	----	84	Dec '14	----	----	----
St Louis Div 1st gold 6s...1921	M - S	106	106⅝	106½	July'15	----	105⅞	107½
2d gold 3s...1980	M - S	----	62	59½	July'15	----	59⅛	65
Atl Knox & Cin Div 4s...1955	M - N	----	87	85	July'15	----	85	88½
Atl Knox & Nor 1st g 5s...1946	J - D	107	----	111	Jan '13	----	----	----
Hender Bdge 1st s f g 6s...1931	M - S	105	----	105	June'15	----	105	105
Kentucky Central gold 4s.1987	J - J	86⅛	88	88½	July'15	----	86	87¾
L & N & M & M 1st g 4½s 1945	M - S	97	99	99½	June'15	----	99½	101
L & N-South M joint 4s...1952	J - J	80½	87	80½	July'15	----	78	80½
Registered...h1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s...1937	F - A	101	----	106	J'ly '14	----	----	----
N & C Bdge gen gu g 4½s.1945	J - J	----	----	97	Dec '14	----	----	----
Pens & Atl 1st gu g 6s...1921	F - A	107¾	108	109	June'15	----	107½	109
S & N Ala cons gu g 5s...1936	F - A	----	105	105⅛	Feb '15	----	105⅛	105⅛
Gen cons gu 50-year 5s.1963	A - O	100	100½	100¾	July'15	----	99½	102¼
L & Jeff Bdge Co gu g 4s...1945	M - S	----	79	80	June'15	----	74	80½
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 5s g.1925	J - D	----	----	101	Oct '09	----	----	----
Minn & St L 1st gold 7s...1927	J - D	102½	----	111½	Mar'15	----	111½	111½
Pacific Ext 1st gold 6s...1921	A - O	100	----	110⅛	Aug '11	----	----	----
1st consol gold 5s...1934	M - N	----	84½	86½	July'15	----	85	92¼
1st & refunding gold 4s...1949	M - S	52½	Sale	52½	52½	5	40	60
Des M & Ft D 1st gu 4s...1935	J - J	----	62	60	Feb '15	----	60	60
Iowa Central 1st gold 5s...1938	J - D	83	87	82½	July'15	----	82½	90¼
Refunding gold 4s...1951	M - S	49	50½	50	51	4	35	66
M StP&SSM con g 4s int gu 1938	J - J	88½	Sale	88½	88¾	19	88½	93
1st Chic Term s f 4s...1941	M - N	----	----	97¼	June'12	----	----	----
M S S & A 1st g 4s int gu.1926	J - J	----	94	96	Nov'13	----	----	----
Mississippi Central 1st 5s...1949	J - J	----	----	91	J'ly '14	----	----	----
Mo Kan & Tex 1st gold 4s...1990	J - D	75¾	76⅝	75¾	July'15	----	72¼	81
2d gold 4s...g1990	F - A	51¼	----	51⅛	July'15	#4	49⅛	63
1st ext gold 5s...1944	M - N	----	79½	79½	July'15	----	79½	89
1st & refund 4s...2004	M - S	47	50	47	July'15	----	49	56⅜
Gen sinking fund 4½s...1936	J - J	----	54	56⅞	July'15	----	56½	74
St Louis Div 1st ref g 4s...2001	A & O	----	60	60⅛	Feb '15	----	60⅛	60⅛
Dal & Waco 1st gu g 5s...1940	M - N	----	93½	99¾	Dec '13	----	----	----
Kan C & Pac 1st g 4s...1990	F - A	----	78	78	J'ly '14	----	----	----
Mo K & E 1st gu g 5s...1942	A - O	90	97	90	90	4	90	96½
M K & Ok 1st guar 5s...1942	M - N	----	89	85½	Mar'15	----	85½	88
M K & T of T 1st gu g 5s...1942	M - S	----	76	80	May'15	----	79⅞	89
Sher Sh & So 1st gu g 5s...1942	J - D	----	----	96	May'13	----	----	----
Texas & Okla 1st gu g 5s...1943	M - S	----	----	99½	Jan '14	----	----	----
Missouri Pac 1st cons g 6s...1920	M - N	96	----	96	97	16	96	101½
Trust gold 5s stamped...a1917	M - S	81½	84	81	July'15	----	80	96⅝
Registered...a1917	M - S	----	----	88½	June'15	----	88½	88½
1st collateral gold 5s...1920	F - A	----	80	77¾	77¾	6	77¾	92⅛
Registered...1920	F - A	----	----	----	----	----	----	----
40 year gold loan 4s...1945	M - S	34	36	33½	35¾	94	32	53¾
1st & ref conv 5s...1959	M - S	34	35	33¼	35	76	33	49⅞
3d 7s extended at 4%...1938	M - N	----	85½	78	Jan '15	----	78	78
Boonv St L & S 1st 5s gu.1951	F - A	----	80	100	Feb '13	----	----	----
Cent Br Ry 1st gu g 4s...1919	F - A	----	60	85	Feb '15	----	85	85
Cent Br U P 1st g 4s...1948	J - D	----	70	77½	Dec '13	----	----	----
Leroy & C V A L 1st g 5s...1926	J - J	----	80	110	Mar'05	----	----	----
Pac R of Mo 1st ext g 4s...1938	F - A	84½	85⅜	85	85	1	85	87½
2d extended gold 5s...1938	J - J	92¼	93½	97½	J'ly '14	#2	----	----
St L Ir M & S gen con g 5s 1931	A - O	97	Sale	97	97	12	95	101½
Gen con stamp gu g 5s...1931	A - O	----	----	102	J'ly '14	----	----	----
Unified & ref gold 4s...1929	J - J	64	66	64¼	64¼	1	62½	71
Registered...1929	J - J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s...1933	M - N	56¼	59	56¼	57	5	56	69
Verdi V I & W 1st g 5s...1926	M - S	----	89	92½	Dec '13	----	----	----
Mob & Ohio new gold 6s...1927	J - D	----	111	112¼	June'15	----	110½	114¾
1st extension gold 6s...h1927	Q - J	103	106	114	Apr '15	----	114	114
General gold 4s...1938	M - S	----	----	72	Mar'15	----	72	75
Montgom Div 1st g 5s...1947	F - A	----	----	100	June'15	----	100	101⅛
St Louis Div 5s...1927	J - D	----	----	95	Dec '13	----	----	----
St L & Cairo guar g 4s...1931	J - J	----	----	87	Jan '15	----	87	87
Nashville Ch & St L 1st 5s...1928	A - O	103⅞	104¼	105	July'15	----	104½	106⅝
Jasper Branch 1st g 6s...1923	J - J	----	----	111	Jan '13	----	----	----
McM M W & Al 1st 6s...1917	J - J	----	----	103¾	Jan '14	----	----	----
T & P Branch 1st 6s...1917	J - J	----	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J - J	----	59¾	58	June'14	----	----	----
Guaranteed general 4s...1977	A - O	----	----	77	Feb '13	----	----	----
Nat of Mex prior lien 4½s...1926	J - J	----	84	96⅞	Feb '13	----	----	----
1st consol 4s...1951	A - O	----	----	50	Apr '14	----	----	----
N O Mob & Chic 1st ref 5s...1960	J - J	35	40	40	May'15	----	31¼	41
N O & N E prior lien g 6s...p1915	A - O	* ----	104	101	June'14	----	----	----
New Orleans Term 1st 4s...1953	J - J	----	----	79½	May'13	----	----	----
N Y Cen RR deb 6s wh iss...1935	M - N	103½	Sale	102⅞	103½	890	99½	104
Ref & imp 4½s "A"...2013	A - O	87	87⅜	87	87¾	28	86	89⅜
N Y Central & H R g 3½s...1997	J - J	77¾	Sale	77	77¾	47	76½	81¾
Registered...1997	J - J	76¾	78	78¼	May'10	----	75½	78¼
Debenture gold 4s...1934	M - N	85⅞	86½	86⅛	86½	6	84	89
Registered...1934	M - N	----	----	89⅞	June'14	----	----	----
Lake Shore coll g 3½s...1998	F - A	73	74	72¼	73	13	72	75
Registered...1998	F - A	----	72½	72¼	July'15	----	71	72½
J P M & Co ctfs of dep...	----	77⅛	Sale	77	78	16	77	80¾
Mich Cent coll gold 3½s...1998	F - A	----	70	70	July'15	----	68¼	71⅞
Registered...1998	F - A	----	----	69	June'15	----	69	70
Battle Cr & Stur 1st gu 3s.1989	J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s...1936	J - J	92	93¼	96	June'15	----	92½	96
Registered...1936	J - J	----	----	99	May'11	----	----	----
2d guar gold 5s...1936	J - J	----	102½	----	----	----	----	----
Registered...1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s...b1951	A - O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s...1981	J - D	----	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s...1942	J - D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s...1991	M - S	87	----	95½	June'14	----	----	----
N J June R guar 1st 4s...1986	F - A	----	----	86	Jan '15	----	86	86
N Y & Harlem g 3½s...2000	M - N	78	----	85	June'15	----	85	85
N Y & Northern 1st g 5s...1927	A - O	----	----	101½	Mar'15	----	101½	101⅞
N Y & Pu 1st cons gu g 4s.1993	A - O	----	88	88	June'15	----	88	88
Nor & Mont 1st gu g 5s...1916	A - O	----	----	----	----	----	----	----
Pine Creek reg guar 6s...1932	J - D	----	----	113	May'15	----	113	113
R W & O con 1st ext 5s...h1922	A - O	102⅛	104¼	102¼	102¼	1	101⅝	103¾
Oswe & R 2d gu g 5s...e1915	F - A	----	----	100⅛	Mar'15	----	100⅛	100⅛
R W & O T R 1st gu g 5s...1918	M - N	100	----	104	June'10	----	----	----
Rutland 1st con g 4½s...1941	J - J	----	----	90	Apr '13	----	----	----
Og & L Cham 1st gu 4s g1948	J - J	----	71	70	Feb '15	----	70	70
Rut-Canada 1st gu g 4s.1949	J - J	----	----	92	June'09	----	----	----
St Lawr & Adir 1st g 5s...1996	J - J	----	100¾	101	Mar'15	----	101	101
2d gold 6s...1996	A - O	----	----	119½	Mar'12	----	----	----

* 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. ‡ Due Nov. § Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 6.	Interest Period	Price Friday Aug. 6.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N Y Cen & H RR (Con.)		Bid	Ask	Low	High	No.	Low	High
Utica & Blk Riv gu g 4s...1922	J - J	95½		97	Feb '15		96	97
Lake Shore gold 3½s...1997	J - D	81⅞	82	81⅞	82	5	81½	84¼
Registered...1997	J - D	*81⅞		81½	June'15		81	82
Debenture gold 4s...1928	M - S	91¼	91½	91	91¼	6	90	93½
25-year gold 4s...1931	M - N	90¼	Sale	89¾	90¼	52	88¾	92⅞
Registered...1931	M - N			91⅞	June'14			
Ka A & G R 1st gu c 5s...1938	J - J							
Mahon C'l RR 1st 5s...1934	J - J	103½		107¼	Apr '14			
Pitts & L Erie 2d g 5s...a1928	A - O	104⅛	104½	103	Jan '15		103	103
Pitts McK & Y 1st gu 6s...1932	J - J	114		130⅛	Jan '09			
2d guaranteed 6s...1934	J - J	111	116	123¼	Mar'12			
McKees & B V 1st g 6s...1918	J - J	101						
Michigan Central 5s...1931	M - S	102⅜		102⅜	May'15		102⅜	102⅜
Registered...1931	Q - M			103½	May'14			
4s...1940	J - J			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	79⅝	Sale	79⅝	79⅝	5	79⅝	81¼
20-year debenture 4s...1929	A - O	78¼	82½	78¼	78¼	1	78¼	83
N Y Chic & St L 1st g 4s...1937	A - O	89½	Sale	89½	89½	1	89⅛	93¾
Registered...1937	A - O			92¾	J'ly '14			
Debenture 4s...1931	M - N		77	76½	June'15		76½	79¼
West Shore 1st 4s guar...2361	J - J	89	Sale	89	89	9	88	92½
Registered...2361	J - J	86	87½	86½	86½	1	85⅞	89¾
N Y C Lines eq tr 5s...1915-22	M - N	99⅞		100	Mar'15		100	100
Equip trust 4½s...1916-1925	J - J			98	J'ly '14			
N Y Connect 1st gu 4½s A...1953	F - A			94½	May'15		94½	95¼
N Y N H & Hartford—								
Non conv deben 4s...1947	M - S	78	82	77	J'ly '14			
Non-conv deben 3½s...1947	M - S		70	63	Feb '15		63	63
Non-conv deben 3½s...1954	A - O	66	70	67	June'15		64	67
Non-conv deben 4s...1955	J - J	77	80	77	July'15		71	77⅝
Non-conv deben 4s...1956	M - N	76¾	77¼	76	Apr '15		70	76
Conv debenture 3½s...1956	J - J	68	68½	70	July'15		61½	70
Conv debenture 6s...1948	J - J	109¾	Sale	109¼	110	23	101	112
Cons Ry non-conv 4s...1930	F - A	76						
Non-conv deben 4s...1954	J - J		72	91½	Jan '12			
Non-conv deben 4s...1955	J - J							
Non-conv deben 4s...1955	A - O							
Non-conv deben 4s...1956	J - J							
Harlem R-Pt Ches 1st 4s...1954	M - N	*88		99¼	Nov'12			
B & N Y Air Line 1st 4s...1955	F - A			99½	June'12			
Cent New Eng 1st gu 4s...1961	J - J		78½	79	May'15		79	79
Hartford St Ry 1st 4s...1930	M - S							
Housatonic R cons g 5s...1937	M - N	105½		105½	May'15		105	105½
Naugatuck RR 1st 4s...1954	M - N	90		87	J'ly '14			
N Y Prov & Boston 4s...1942	A - O			88	Aug '13			
NYW'ches&B 1st ser I 4½s '46	J - J	75	Sale	75	75	9	66½	78½
N H & Derby cons cy 5s...1918	M - N			107	Aug '09			
Boston Terminal 1st 4s...1939	A - O							
New England cons 5s...1945	J - J							
Consol 4s...1945	J - J			99½	Mar'12			
Providence Secur deb 4s...1957	M - N	*	84	56	Apr '15		55	58½
Prov & Springfield 1st 5s...1922	J - J			99⅞	ec '14			
Providence Term 1st 4s...1956	M - S			83⅝	Feb '14			
W & Con East 1st 4½s...1943	J - J							
N Y O & W ref 1st g 4s...g1992	M - S	76	77	77	77	15	75	82⅝
Registered $5,000 only...g1992	M - S			92½	June'12			
General 4s...1955	J - D		75	76	June'15		75½	80
Norfolk Sou 1st & ref A 5s...1961	F - A		83½	94	June'14			
Norf & Sou 1st gold 5s...1941	M - N	96		101	July'15		101	102
Norf & West gen gold 6s...1931	M - A	116⅛	116½	115⅞	July'15		115⅞	118
Improvement & ext g 6s...1934	F - A	116⅜		119	Feb '15		119	119
New River 1st gold 6s...1932	A - O	114		119	Apr '15		119	119
N & W Ry 1st cons g 4s...1996	A - O	88	Sale	87¾	88	38	87¼	94
Registered...1996	A - O	*	92	94	May'14			
Div'l 1st lien & gen g 4s...1944	J - J	85½	86	87¾	June'15		87⅛	88½
10-25-year conv 4s...1932	J - D		106½	102⅜	July'15		98⅞	104⅜
10-20-year conv 4s...1932	M - S		106½	102½	July'15		99¾	103
10-25-year conv 4½s...1938	M - S	106	Sale	105	106	41	101	106
Pocah C & C joint 4s...1941	J - D	87	87¼	87¼	July'15		87¼	90¼
C C & T 1st guar gold 5s...1922	J - J	100½		105⅞	Jan '13			
Scio V & N E 1st gu g 4s...1989	M - N	87⅜	88	89	June'15		89	91
Nor Pacific prior lien g 4s...1997	Q - J	90	Sale	89⅞	90⅜	109	88¾	93⅛
Registered...1997	Q - J	*89⅜		89⅜	89⅜	2	88¾	92
General lien gold 3s...a2047	Q - F	62½	Sale	62⅛	62¾	131	62	66
Registered...a2047	Q - F			63½	June'15		61½	63½
St Paul-Duluth Div g 4s...1996	J - D	90¾		90¾	June'15		90¾	90¾
Dul Short Line 1st gu 5s...1916	M - S			100½	Sep '13			
St P & N P gen gold 6s...1923	F - A	109⅜	113	109⅛	July'15		109¼	111⅛
Registered certificates...1923	Q - A			115⅛	Aug '11			
St Paul & Duluth 1st 5s...1931	F - F	102⅛		102	Feb '15		102	102
2d 5s...1917	A - O	100⅞	102	101	101	1	100¼	101
1st consol gold 4s...1968	J - D		90¼	88	June'15		88	88
Wash Cent 1st gold 4s...1948	Q - M			81½	Dec '13			
Nor Pac Term Co 1st g 6s...1933	J - J	110		110	110	1	110	113
Oregon-Wash 1st & ref 4s...1961	J - J	81¼	81⅞	81	July'15		79½	88
Pacific Coast Co 1st g 5s...1946	J - D	95	95½	95½	June'15		94	98¼
Pennsylvania RR 1st g 4s...1923	M - N		97	97	97	3	96	98
Consol gold 5s...1919	M - S	102		102	May'15		102	102
Consol gold 4s...1943	M - N	95		97½	May'15		97½	98½
Convertible gold 3½s...c1915	J - D	100⅛	Sale	100⅛	100¼	19	99⅜	100⅞
Consol gold 4s...1948	M - N	97⅛	Sale	97⅛	97¼	21	97	98¼
Consol 4½s when issued...1960	F - A	102⅜	Sale	102⅜	102⅞	66	102¼	104⅞
General 4½s when issued 1965		97½	Sale	97⅛	97⅝	152	97	98¼
Alleg Val gen guar g 4s...1942	M - S	92½		94	May'15		93⅜	94
D R RR & B'ge 1st gu 4s g 1936	F - A			91	Mar'14			
Phila Balt & W 1st g 4s...1943	M - N	95½		99⅛	J'ly '13			
Sodus Bay & Sou 1st g 5s 2024	J - J			102	Jan '03			
Sunbury & Lewis 1st g 4s 1936	J - J							
U N J RR & Can gen 4s...1944	M - S	99		99	99	1	98¾	99
Pennsylvania Co—								
Guar 1st gold 4½s...1921	J - J	100¼	101½	100¼	July'15		99¾	102⅜
Registered...1921	J - J			100	July'15		99½	100
Guar 3½s coll trust reg A 1937	M - S			84½	Apr '14			
Guar 3½s coll trust ser B 1941	F - A	*84¼		86	July'15		84	86
Trust Co ctfs gu g 3½s...1916	M - N	99⅛		99⅛	June'15		99	99¼
Guar 3½s trust ctfs C...1942	J - D	*	83⅞	83	Feb '15		83	83
Guar 3½s trust ctfs D...1944	J - D		81½	81	81	1	81	81
Guar 15-25-year gold 4s...1931	A - O		92	93¼	July'15		92¼	94½
40 year guar 4s ctfs Ser E 1952	M - N		89¾	92⅜	May'14			
Cin Leb & Nor gu 4s g...1942	M - N	84		93½	Apr '14			
Cl & Mar 1st gu g 4½s...1935	M - N	97¾		98	May'14			
Cl & P gen gu g 4½s ser A 1942	J - J			101⅜	Nov'13			
Series B...1942	A - O			109¼	J'ly '09			
Int reduced to 3½s...1942	A - O	83½		91¼	Feb '12			
Series C 3½s...1948	M - N	83¼		90⅛	Oct '12			
Series D 3½s...1950	F - A	84⅛		83¾	June'15		83¾	83¾
Erie & Pitts gu g 3½s B...1940	J - J	84½	89	86¼	May'14			
Series C...1940	J - J	84½		90⅛	J'ly '12			
Gr R & I ex 1st gu g 4½s...1941	J - J	94		95	July'15		95	100
Ohio Connect 1st gu 4s...1943	M - S			93	May'14			
Pitts Y & Ash 1st cons 5s 1927	M - N	102¼		109	May'10			
Tol W V & O gu 4½s A...1931	J - J	96½		97½	July'15		97½	97½
Series B 4½s...1933	J - J	96	98½	98¼	June'15		98¼	98¼
Series C 4s...1942	M - S			93½	J'ly '14			
P C C & St L gu 4½s A...1940	A - O	98¼	100¾	98¼	98¼	7	98	101½
Series B guar...1942	A - O	98¼	100¾	98	98	2	97⅝	101½
Series C guar...1942	M - N	98¼		97¼	July'15		97¼	101½
Series D 4s guar...1945	M - N	92½		92⅝	June'15		92½	93¾
Series E 3½s guar gold 1949	F - A	90½		90⅝	July'15		90	91⅝
Series F guar 4s gold...1953	J - D	92½		95¼	Jan '14			
Series G 4s guar...1957	M - N	92½	92⅝	93¾	May'15		93¾	93¾
C St L & P 1st cons g 5s...1932	A - O	104		106½	May'14			
Peoria & Pekin Un 1st g 6s...1921	Q - F	101⅝		101⅝	May'15		101⅝	101⅝
2d gold 4½s...b1921	M - N			89	Feb '14			
Pere Marquette—Ref 4s...1955	J - J		20	11½	June'15		11½	11½
Refunding guar 4s...1955	J - J		19	40	Dec '13			
Chic & West Mich 5s...1921	J - D	72		73	May'14			

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 6.	Interest Period	Price Friday Aug. 6.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
Pere Marquette (Con.)		Bid	Ask	Low	High	No	Low	High
Flint & P M gold 6s...1920	A - O	97		90	Mar'15		90	90
1st consol gold 5s...1939	M - N	72		70	July'15		65½	70
Pt Huron Div 1st g 5s...1939	A - O			68	July'15		65	68
Sag Tus & H 1st gu g 4s...1931	F - A							
Philippine Ry 1st 30-yr s f 4s 1937	J - J	10	55	65	May'14			
Pitts Sh & L E 1st g 5s...1940	A - O			108½	May'14			
1st consol gold 5s...1943	J - J			113¼	Nov'11			
Reading Co gen gold 4s...1997	J - J	92¾	Sale	92½	93	105	91	95⅛
Registered...1997	J - J	*	93½	91	July'15		90	93
Jersey Central coll g 4s...1951	A - O	91½	91¾	92	July'15		91	93⅝
Atlantic City guar 4s g...1951	J - J							
St Jos & Gr Isl 1st g 4s...1947	J - J		62	60½	J'ly '15		60½	73
St Louis & San Fran gen 6s 1931	J - J	106⅛	107	106	106	4	105⅛	108½
General gold 5s...1931	J - J	99⅝	100⅜	99¾	99¾	11	99	101¼
St L & S F RR cons g 4s...1996	J - J			75	J'ly '14			
General 15-20-year 5s...1927	M - N	44½	45	44½	July'15		35	51½
Trust Co certifs of deposit		44½	46	45	45	8	32½	51
do Stamped		42	43	42	42	1	32½	49
Southw Div 1st g 5s...1947	A - O			93	Dec '13			
Refunding gold 4s...1951	J - J	67	68½	67	67	2	63½	71½
Registered...1951	J - J			80¾	Mar'11			
Trust Co ctfs of deposit		67		60⅛	July'15		60⅛	71½
do Stamped		64⅝		60⅝	July'15		60¼	68
K C Ft S & M cons g 6s...1928	M - N	105¼	107¼	106	July'15		105¼	110
K C Ft S & M Ry ref g 4s...1936	A - O	68½	69⅛	69¾	July'15		69	73½
K C & M R & B 1st gu 5s...1929	A - O			95	Mar'14			
St L S W 1st g 4s bond ctfs...1989	M - N	73	Sale	73	73	22	72½	80
2d g 4s income bond ctfs...p1989	J - J	55	64	60	May'15		55	60
Consol gold 4s...1932	J - D	52	56	56	July'15		54	62¾
Gray's Pt Ter 1st gu g 5s...1947	J - D	100		98½	Jan '14			
S A & A Pass 1st gu g 4s...1943	J - J	65	70	70	70	5	65	80
S F & N P 1st sk fd g 5s...1919	J - J	100		100½	June'15	s14	99¾	100½
Seaboard Air Line g 4s...1950	A - O		82	75	Dec '14			
Gold 4s stamped...1950	A - O		78½	78⅜	June'15		78	83½
Registered...1950	A - O							
Adjustment 5s...o1949	F - A	61¾	Sale	60	62	45	59¾	71¾
Refunding 4s...1959	A - O	67	69½	68	July'15		66	70
Atl Birm 30 yr 1st g 4s...e1933	M - S			83	June'15		81	83
Car Cent 1st con g 4s...1949	J - J	82⅛		85¼	Mar'15		84½	85¼
Fla Cent & Pen 1st g 5s...1918	J - J	100¼		100¼	July'15		100¼	100¼
1st land gr ext g 5s...1930	J - J			104	Nov'12			
Consol gold 5s...1943	J - J			101	July'15		100⅞	101
Ga & Ala Ry 1st con 5s...o1945	J - J	101½		102⅝	Mar'15		100½	102⅝
Ga Car & No 1st gu g 5s...1929	J - J			101¼	July'15		100½	102¼
Seab & Roa 1st 5s...1926	J - J			101½	Mar'15		101½	101½
Southern Pacific Co—								
Gold 4s (Cent Pac coll)...k1949	J - D	81	Sale	80½	81	52	79⅞	86¼
Registered...k1949	J - D			90	Feb '14			
20 year conv 4s...g1929	M - S	80⅛	Sale	80	80⅝	169	79⅞	83¾
20 year conv 5s...1934	J - D	99	Sale	98½	99	97	95¼	101⅞
Cent Pac 1st ref gu g 4s...1949	F - A	85½	Sale	85⅛	85½	184	85⅛	90
Registered...1949	F - A	*	88	86½	Mar'15		86½	86½
Mort guar gold 3½s...k1929	J - D		86¾	86	July'15		85¼	89
Through St L 1st gu 4s...1954	A - O		85½	84¼	June'15		84¼	87
G H & S A M & P 1st 5s...1931	M - N	98½	102	102	Mar'15		102	102½
Gila V G & N 1st gu g 5s...1924	M - N	*	101	102¾	Apr '14			
Hous E & W T 1st g 5s...1933	M - N	99⅛		100	July'15		100	103
1st guar 5s red...1933	M - N	98½	101	99⅛	June'15		99⅛	99⅛
H & T C 1st g 5s int gu...1937	J - J	105		105½	105⅞	6	104	107
Gen gold 4s int guar...1921	A - O	93½		94½	July'15		93	95½
Waco & N W div 1st g 6s 1930	M - N	108	111	108	Mar'14			
A & N W 1st gu g 5s...1941	J - J	100	103	100	June'15		100	102½
Louisiana West 1st 6s...1921	J - J			109	June'14			
Morgan's La & T 1st 7s...1918	A - O		106	104⅛	July'15		102	104⅛
1st gold 6s...1920	J - J		106	106¼	J'ly '14			
No of Cal guar g 5s...1938	A - O	103		112	Feb '07			
Ore & Cal 1st guar g 5s...1927	J - J	100¼	100⅝	100⅛	100½	5	99¾	101½
So Pac of Cal—Gu g 5s...1937	M - N	106½		101½	Nov'13			
So Pac Coast 1st gu 4s g...1937	J - J	90½		91½	Sep '12			
San Fran Terml 1st 4s...1950	A - O	80	Sale	80	80½	16	77¾	82⅝
Tex & O con gold 5s...1943	J - J			96	Apr '14			
So Pac RR 1st ref 4s...1955	J - J	84⅞	Sale	84⅝	85	176	83⅝	89
Southern—1st cons g 5s...1994	J - J	98¾	Sale	98½	99	40	98½	101
Registered...1994	J - J		99½	98	June'15		98	98
Develop & gen 4s Ser A...1956	A - O	60½	Sale	58½	60½	147	58¼	69
Mob & Ohio coll tr g 4s...1938	M - S		66	71	June'15		71	76
Mem Div 1st g 4½ 5s...1996	J - J	98½	99	99½	July'15		98¾	100
St Louis div 1st g 4s...1951	J - J		84⅞	81	July'15		80¼	83¾
Ala Cen 1st g 6s...1918	J - J	100¾	103¼	104¾	June'14			
Ala Gt Sou 1st cons A 5s...1943	J - D		98	99¾	May'14			
Atl & Char A L 1st A 4½s 1944	J - J	92¼	93	93	July'15		93	94⅞
Atl & Danv 1st g 4s...1948	J - J	79	82	83⅛	Apr '15		83⅛	85⅛
2d 4s...1948	J - J		76	82¼	Feb '12			
Atl & Yad 1st g guar 4s...1949	A - O			75¾	Dec '14			
Col & Greenv 1st 6s...1916	J - J			100⅜	J'ly '14			
E T Va & Ga Div g 5s...1930	J - J			102⅝	May'15		102⅝	102¾
Con 1st gold 5s...1956	M - N	102	103	102	July'15		102	104⅝
E Ten reor lien g 5s...1938	M - S	97	99	99	June'15		99	99
Ga Midland 1st 3s...1946	A - O		65	64½	May'13			
Ga Pac Ry 1st g 6s...1922	J - J		106⅞	107	June'15		106	107
Knox & Ohio 1st g 6s...1925	J - J			105½	July'15		105½	105½
Mob & Bir prior lien g 5s...1945	J - J	100¼		105½	Nov'12			
Mortgage gold 4s...1945	J - J		82	79	Mar'13			
Rich & Dan deb 5s stmpd...1927	A - O			102	May'15		102	102¾
Rich & Meck 1st g 4s...1948	M - N			73	Sep '12			
So Car & Ga 1st g 5s...1919	M - N		100½	100¼	July'15		100	101
Virginia Mid ser C 6s...1916	M - S	100¾		100¼	Mar'15		100¼	100¼
Series D 4-5s...1921	M - S			103¾	Nov'12			
Series E 5s...1926	M - S			102	Dec '13			
Series F 5s...1931	M - S	102½		104	Mar'13			
General 5s...1936	M - N			103	July'15		102	103½
Va & So'w'n 1st gu 5s...2003	J - J	100	Sale	100	100	1	98½	101
1st cons 50-year 5s...1958	A - O	80¼	85½	81¼	July'15		81¾	83
W O & W 1st cy gu 4s...1924	F - A			92	June'13			
Spokane Internat 1st g 5s...1955	J - J		98	96½	June'14			
Ter A of St L 1st g 4½s...1939	A - O		95½	94½	July'15		94½	99½
1st con gold 5s...1894-1944	F - A	101	102⅝	101	101	2	100¾	102
Gen refund s f g 4s...1953	J - J		83	84	June'15		83	84
St L M Bridge Ter gu g 5s 1930	A - O			100	Mar'15		100	100
Tex & Pac 1st gold 5s...2000	J - D	92¼	93	92¼	93	5	92	96
2d gold inc 5s...q2000	Mar		32½	30	33	7	29	36¼
La Div B L 1st g 5s...1931	J - J	85	90	95	May'14			
W Min W & N W 1st gu 5s 1930	F - A		95	106½	Nov'04			
Tol & O C 1st g 5s...1935	J - J	99¾	101	99¼	99¼	2	99¼	103
Western Div 1st g 5s...1935	A - O			101	Aug '13			
General gold 5s...1935	J - D		98½	101½	Apr '14			
Kan & M 1st gu g 4s...1990	A - O			86	Mar'15		86	86½
2d 20-year 5s...1927	J - J	92	97	92	July'15		92	96
Tol P & W 1st gold 4s...1917	J - J	62	63¾	63	July'15		62½	68
Tol St L & W pr lien g 3½s...1925	J - J	72½	75	76	Apr '15		76	78
50-year gold 4s...1950	A - O	45	46	45	July'15		42½	53¼
Coll tr 4s g Ser A...1917	F - A		50	43	June'14			
Tor Ham & Buff 1st g 4s...h1946	J - D			82½	Mar'15		82½	87½
Ulster & Del 1st con g 5s...1928	J - D	100	101	100¾	July'15		98½	101
1st refund g 4s...1952	A - O			74	Mar'15		74	74
Union Pacific 1st g 4s...1947	J - J	93½	Sale	92¾	93½	70	92¾	97⅛
Registered...1947	J - J			95½	May'15		93	95½
20-year conv 4s...1927	J - J	89½	Sale	89	89½	24	88	91¼
1st & ref 4s...g2008	M - S	85⅝	86½	86	86¼	31	85⅛	92¼
Ore RR & Nav con g 4s...1946	J - D	88	Sale	88	89	22	88	91½
Ore Short Line 1st g 6s...1922	F - A	108	103½	108½	July'15		107½	109½
1st consol g 5s...1946	J - J	103	Sale	103	103	2	103	106
Guar refund 4s...1929	J - D	88½	Sale	88½	89	8	87½	91⅞
Utah & Nor gold 5s...1926	J - J		102¾	103⅛	June'15		103⅛	103¼
1st extended 4s...1933	J - J	93½	99					
Vandalia cons g 4s Ser A...1955	F - A			93	Apr '13			
Consol 4s Series B...1957	M - N			92¾	May'14			
Vera Cruz & P 1st gu 4½s...1934	J - J		90	94	Oct '12			
Virginian 1st 5s Series A...1962	M - N	94	94½	94⅛	94⅛	1	93¼	99⅝

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. d 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 Aug. 6.	Interest Period	Price Friday Aug. 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s........1939	M-N	101½	Sale	101⅜	101½	28	97	102½
2d gold 5s..........1939	F-A	92	Sale	90	92	15	86	95½
Debenture Series B.......1939	J-J	----	----	90	June'12	----	----	----
1st lien equip s fd g 5s...1921	M-S	----	---	89⅞	Mar'15	----	89⅞	89⅞
1st lien 50-yr g term 4s...1954	J-J	65	----	75	Apr '14	----	----	----
1st ref and ext g 4s.......1956	J-J	16	17¼	17	19	14	16	34
Cent Trust Co ctfs........	-- --	----	20	17	July'15	----	17	27
Do stamped..........	-- --	----	15¼	21	June'15	----	18½	27
Equit Trust Co ctfs........	-- --	14½	17	17	17¼	11	17	24½
Do stamped..........	-- --	15	Sale	14½	15	153	14½	30
Det & Ch Ext 1st g 5s....1941	J-J	----	101	100	May'15	----	99	100
Des Moin Div 1st g 4s....1939	J-J	----	----	80	Aug '12	----	----	----
Om Div 1st g 3½s.........1941	A-O	57½	----	60¼	July'15	----	55	60¼
Tol & Ch Div 1st g 4s....1941	M-S	66½	----	66½	July'15	----	66	72¾
Wab Pitts Term 1st g 4s....1954	J-D	1⅜	2¼	1½	July'15	----	1½	8¾
Cent and Old Col Tr Co certs..	-- --	½	Sale	½	⅝	271	½	9½
Columbia Tr Co certfs........	-- --	⅜	Sale	⅜	⅝	25	½	8½
Col Tr ctfs for Cent Tr ctfs....	-- --	----	¾	⅞	July'15	----	½	8
2d gold 4s..........1954	J-D	¼	¾	¼	June'15	----	¼	1½
Trust Co certfs..........		----	¼	⅛	July'15	----	⅛	⅞
Wash Terml 1st gu 3½s....1945	F-A	80¾	----	80¾	July'15	----	80⅝	82
1st 40-yr guar 4s........1945	F-A	91½	----	65	Mar'15	----	65	65
West Maryland 1st g 4s....1952	A-O	67½	63½	68½	68½	5	54	71½
West N Y & Pa 1st g 5s.....1937	J-J	102	Sale	102	102	14	100⅞	102½
Gen gold 4s..........1943	A-O	76	----	75⅞	July'15	----	75	78½
Income 5s..........d1943	Nov	20	----	17⅛	May'15	----	17⅛	17⅛
Wheeling & L E 1st g 5s....1926	A-O	----	96	98½	June'15	----	98½	100
Wheel Div 1st gold 5s....1928	J-J	----	96	95½	Nov'13	----	----	----
Exten & Impt gold 5s....1930	F-A	----	--	92	Apr '15	----	92	92
RR 1st consol 4s.........1949	M-S	51¼	Sale	51¼	51¼	17	49	65¾
20-year equip s f 5s.......1922	J-J	----	----	90	Apr '14	----	----	----
Winston-Salem S B 1st 4s...1960	J-J	*----	84	84	Apr '15	----	84	84
Wis Cent 50-yr 1st gen 4s...1949	J-J	81½	82½	81	82	3	81	87
Sup & Dul div & term 1st 4s '36	M-N	84⅞	87	83½	83½	1	83½	85½
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A-O	102	102½	102½	102¾	6	100¼	103⅜
1st refund conv gold 4s...2002	J-J	80	Sale	80	80	1	79¾	85½
6-year secured notes 5s....1918	J-J	100	Sale	99⅞	100⅛	151	98⅞	100½
Bk City 1st con 5s..1916-1941	J-J	100½	102	101	July'15	----	100¼	101
Bk Q Co & S con gu g 5s...1941	M-N	----	----	98	Apr '14	----	----	----
Bklyn Q Co & S 1st 5s.....1941	J-J	----	----	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s....1950	F-A	----	99	99¼	99⅜	22	99	101½
Stamped guar 4-5s.......1950	F-A	99¼	101	99½	July'15	----	99⅜	100½
Kings County El 1st g 4s.1949	F-A	----	81½	81	July'15	----	81	83½
Stamped guar 4s.......1949	F-A	----	82	80½	July'15	----	82½	82½
Nassau Elec guar gold 4s.1951	J-J	----	75	73	June'15	----	73	78
Chicago Rys 1st 5s.........1927	F-A	94⅛	Sale	93	94⅛	25	92¾	97⅛
Conn Ry & L 1st & ref g 4½s 1951	J-J	93¼	----	101⅞	June'12	----	----	----
Stamped guar 4½s.......1951	J-J	----	----	96¼	June'14	----	----	----
Det United 1st cons g 4½s..1932	J-J	72	74½	69	71	17	65¾	79
Ft Smith Lt & Tr 1st g 5s....1936	M-S	----	----	84	Jan '14	----	----	----
Grand Rapids Ry 1st g 5s....1916	J-D	99½	----	100	June'14	----	----	----
Havana Elec consol g 5s.....1952	F-A	---	91	92	Apr '14	----	----	----
Hud & Manhat 5s Ser A.....1957	F-A	70¼	72	70	70	5	70	79⅞
Adjust income 5s.........1957	-- --	25½	27	24½	26	11	24½	29⅛
N Y & Jersey 1st 5s.......1932	F-A	98½	----	----	----	----	----	----
Interboro-Metrop coll 4½s.1956	A-O	74⅝	Sale	74⅜	75	153	73¼	79½
Interboro Rapid Transit—								
1st & refunding 5s........1966	J-J	97¾	Sale	97½	97¾	63	96¾	98⅜
Manhat Ry (N Y) cons g 4s.1990	A-O	----	85¼	87	July'15	----	87	91
Stamped tax-exempt.......1990	A-O	85	86	86	86	7	86	91¼
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.1943	J-D	97¾	99	97¾	97¾	2	97½	101
Col & 9th Av 1st gu g 5s..1993	M-S	----	95	97	June'15	----	97	99
Lex Av & P F 1st gu g 5s.1993	M-S	----	99¾	101	Apr '14	----	----	----
Met W S El (Chic) 1st g 4s..1938	F-A	----	----	80	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	100⅞	----	101⅛	101⅛	1	101⅛	101⅛
Refunding & exten 4½s..1931	J-J	----	91	92⅝	Feb '15	----	92⅝	92⅝
Gen & refund 5s ser A.....1951	J-D	----	88	----	----	----	----	----
Minneap St 1st cons g 5s.....1919	J-J	99½	----	102	Nov'12	----	----	---
Montreal Tramways 1st & ref								
30-year 5s Ser A..........1941	J-J	----	91½	94¼	Feb '15	----	86	94¼
New Orl Ry & Lt gen 4½s..1935	J-J	----	78	78	Feb '15	----	78	78
N Y Rys 1st R E & ref 4s..1942	J-J	70⅜	Sale	70¼	70⅜	2	70	73¼
30-year adj inc 5s.......a1942	A-O	49½	50	50	50¼	48	50	55⅝
N Y State Rys 1st cons 4½s.1962	M-N	----	86	86	Apr '15	----	84	86
Portland Ry 1st & ref 5s.....1930	M-N	----	----	99⅛	Feb '15	----	99⅛	99⅛
Portld Ry Lt & P 1st ref 5s.1942	F-A	82	----	92	Mar'14	----	----	----
Portland Gen Elec 1st 5s.1935	J-J	----	----	100	May'15	----	100	100
St Jos Ry, L, H & P 1st g 5s.1937	M-N	----	----	98	Nov'08	----	----	----
St Paul City Cab cons g 5s..1937	J-J	----	----	103½	Feb '13	----	----	----
Third Ave 1st ref 4s.........1960	J-J	78	79	78	78½	14	78	82⅝
Adj inc 5s..............a1960	A-O	75¾	Sale	75½	76	47	75	82
Third Ave Ry 1st g 5s.......1937	J-J	106	106⅛	106	July'15	----	105½	107
Tri-City Ry & Lt 1st s f 5s..1923	A-O	95	96⅛	95¾	96⅛	13	94¾	97¼
Undergr of London 4½s.....1933	J-J	----	94	96½	J'ly '14	----	----	----
Income 6s..............1948	----	----	90	87½	J'ly '14	----	----	----
Union Elev (Chic) 1st g 5s..1949	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts iss.1926	M-N	----	----	68	July'15	----	65	68
United Rys St L 1st g 4s.....1934	J-J	----	59⅞	63½	May'15	----	63½	63½
St Louis Transit gu 5s....1924	A-O	----	60	59⅜	Mar'15	----	59⅜	59⅜
United RRs San Fr s f 4s....1927	A-O	45¼	Sale	41	45¼	195	40	55⅝
Va Ry & Pow 1st & ref 5s....1934	J-J	----	86	88	June'15	----	88	89½
Gas and Electric Light								
Atlanta G L Co 1st g 5s.....1947	J-D	103	----	101½	May'14	----	----	----
Bklyn Un Gas 1st cons g 5s.1945	M-N	103¼	----	104	July'15	----	103	104½
Buffalo City Gas 1st g 5s....1947	A-O	----	----	54	June'13	----	----	----
Columbus Gas 1st gold 5s....1932	J-J	----	----	97	Feb '15	----	97	97
Consol Gas conv deb 6s 1920	Q-F	115⅞	Sale	115½	116	54	109⅝	118½
Detroit City Gas gold 5s.....1923	J-J	100⅛	103	100¼	100¼	1	99½	100¾
Detroit Gas Co cons 1st g 5s.1918	F-A	----	----	95⅝	Sep '08	----	----	----
Detroit Edison 1st coll tr 5s.1933	J-J	102	Sale	102	102½	4	101¼	103
Eq G L N Y 1st cons g 5s....1932	M-S	----	----	100½	May'15	----	100½	100½
Gas & Elec Berg Co c g 5s..1949	J-D	98	----	100	Feb '13	----	----	----
Hudson Co Gas 1st g 5s.....1949	M-N	100¼	102¾	101¾	July'15	----	101¼	103½
Kan City (Mo) Gas 1st g 5s.1922	A-O	----	88⅝	92	Mar'14	----	----	----
Kings Co El L & P g 5s.....1937	A-O	102	----	104	June'15	----	102¾	104¼
Purchase money 6s.......1997	A-O	110½	112	113	July'15	----	113	113
Convertible deb 6s........1922	M-S	----	----	122½	Dec '12	----	----	----
Convertible deb 6s........1925	M-S	118½	120	120	120	1	115	120
Ed El Ill Bkn 1st con g 4s.1939	J-J	87	87½	87½	July'15	----	87½	88
Lac Gas L of St L 1st g 5s..e1919	Q-F	101½	Sale	101¼	101½	6	100¼	101½
Ref and ext 1st g 5s.......1934	A-O	99¾	100	99⅞	July'15	----	97	101
Milwaukee Gas L 1st 4s.....1927	M-N	90	----	91½	June'15	----	90⅛	91¾
Newark Con Gas g 5s........1948	J-D	102⅜	----	103	June'15	----	103	103
N Y G E L H & P g 5s.......1948	J-D	102¾	103½	102½	103	12	101¼	103½
Purchase money g 4s......1949	F-A	81½	81¾	81¼	81¾	7	81	85⅝
Ed El Ill 1st cons g 5s.....1995	J-J	105	109	107	July'15	----	106¼	107
NY&Q El L & P 1st con g 5s.1930	F-A	98¼	101	100½	100½	1	99¼	101
N Y & Rich Gas 1st g 5s....1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s.....1937	M-N	93	Sale	92⅝	93	8	91	94½
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series.........1930	F-A	----	----	91	Feb '15	----	88½	91
Pat & Passaic G & El 5s.....1949	M-S	99⅛	----	99¾	July'15	----	99¾	99¾
Peop Gas & C 1st cons g 6s..1943	A-O	114	----	114	June'15	----	110	115
Refunding gold 5s.........1947	M-S	99½	100	99⅞	99⅞	1	99⅞	101½
Registered..............1947	M-S	----	----	99	Sep '13	----	----	----
Ch G-L & Cke 1st gu g 5s.1937	J-J	101¼	----	101½	July'15	----	101	103
Con G Co of Chi 1st gu g 5s1936	J-D	100	----	100½	July'15	----	99⅞	100½
Ind Nat Gas & Oil 30-yr 5s1936	M-N	----	----	93	Mar'12	----	----	----
Mu Fuel Gas 1st gu g 5s...1947	M-N	99½	----	95½	99½	2	99½	100
Philadelphia Co conv 5s.....1919	F-A	----	95¾	95	Feb '15	----	95	95
Conv deben gold 5s.......1922	M-N	----	91	96¾	June'14	----	----	----
Stand Gas & El conv s f 6s..1926	J-D	----	95	92	July'15	----	88½	95
Syracuse Lighting 1st g 5s..1951	J-D	98	----	100	Mar'14	----	----	----
Syracuse Light & Power 5s..1954	J-J	----	----	85½	June'12	----	---	

BONDS N. Y. STOCK EXCHANGE Week Ending Aug. 6.	Interest Period	Price Friday Aug. 6 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	99¼	----	101½	June'14	----	----	----
Union Elec Lt & P 1st g 5s..1932	M-S	----	99⅝	97½	June'15	----	97½	101
Refunding & extension 5s..1933	M-N	----	89	89	Mar'15	----	89	90
Utica Elec Lt & P 1st g 5s..1950	J-J	102¼	----	102¼	Mar'15	----	96	102¼
Utica Gas & Elec ref 5s.....1957	J-J	*98	----	98	98	1	98	98
Westchester Ltg gold 5s.....1950	J-D	100	102	101	July'15	----	101	103
Miscellaneous								
Adams Ex coll tr g 4s.......1948	M-S	74½	79	76	76	1	70	76
Alaska Gold M deb 6s A......1925		127	132	135	July'15	----	118	150
Armour & Co 1st real est 4½s '39	J-D	91½	Sale	91½	91¾	32	90½	93
Bush Terminal 1st 4s........1952	A-O	85	87	85	July'15	----	84	85¾
Consol 5s...............1955	J-J	85¼	90	85	July'15	----	84½	90
Bldgs 5s guar tax ex......1960	A-O	----	85	85	May'15	----	83	87
Chile Copper 10-year conv 7s 1923	M-N	113¼	Sale	113	113⅞	280	112½	117⅝
GranbyConsMS&P com 6s A '28	M-N	100	104	103¼	July'15	----	98	111
Inspir Cons Cop 1st conv 6s.1922	M-S	136	Sale	132	138	412	97	140¼
5-year conv deb 6s.........1919	J-J	135	137	132	138	142	94¾	140¼
Int Mercan Marine 4½s......1922	A-O	60	Sale	58¾	65	126	30¼	65
Certificates of deposit.........		60½	Sale	58	65	162	33½	65
Int Navigation 1st s f 5s......1929	F-A	----	53½	52	55	61	36	57
Montana Power 1st 5s A.....1943	J-J	90	Sale	90	90⅛	16	88¾	92½
Morris & Co 1st s f 4½s.....1939	J-J	87¼	90	88½	Jan '14	----	----	----
Mtge Bond (N Y) 4s ser 2...1966	A-O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3.......1932	J-J	94	----	100	J'ly '14	----	----	----
N Y Dock 50-yr 1st g 4s.....1951	F-A	70½	72	71	June'15	----	71	75
Niag Falls Pow 1st 5s........1932	J-J	100	101	100	100⅜	5	100	101
Ref & gen 6s...........a1932	A-O	104⅛	----					
Niag Lock & O Pow 1st 5s..1954	M-N	----	----	89½	Mar'15	----	89½	91¼
Ontario Power N F 1st 5s...1943	F-A	----	94	94	July'15	----	92¾	95⅝
Ontario Transmission 5s.....1945	M-N	----	90½	86⅛	May'15	----	86⅛	90
Pub Serv Corp N J gen 5s....1959	A-O	86¼	Sale	86¼	86¾	5	86¼	89¼
Ray Cons Cop 1st conv 6s...1921	J-J	116	Sale	116	119	38	103	130
Sierra & S F Power 1st 5s....1949	F-A	----	88	92¼	Feb '14	----	----	----
Wash Water Pow 1st 5s......1939	J-J	----	----	103½	Jan '14	----	----	----
Manufacturing & Industrial								
Am Ag Chem 1st c 5s.........1928	A-O	100	Sale	100	100	1	99⅞	102⅝
Conv deben 5s............1924	F-A	92½	92¾	92¾	92¾	4	92	93¾
Am Cot Oil ext 4½s.........p1915	Q-F	100¼	100⅜	100¼	100¼	36	99⅞	100¼
Debenture 5s.............1931	M-N	93⅛	93¾	93	July'15	----	91⅛	94½
Am Hide & L 1st s f g 6s.....1919	M-S	102⅛	103	102¼	July'15	----	100½	103¼
Amer Ice Secur deb g 6s.....1925	A-O	81	85	84	July'15	----	80	89½
Am Smelt Securities s f 6s...1926	F-A	105½	Sale	105½	106	11	103⅝	106
Am Spirits Mfg g 6s.........1915	M-S	95½	100	100	July'15	----	92½	100
Am Thread 1st coll tr 4s.....1919	J-J	----	95	93½	June'15	----	93½	93½
Am Tobacco 40-year g 6s....1944	A-O	119½	122	119½	July'15	----	115	121⅛
Registered.............1944	A-O	----	----	121¾	May'14	----	----	----
Gold 4s.................1951	F-A	----	94	97	Apr '15	----	97	98¼
Registered.............1951	F-A	----	----	98	June'14	----	----	----
Am Writ Paper 1st s f 5s.....1919	J-J	56½	----	56	56	5	51⅞	70
Baldw Loco Works 1st 5s.....1940	M-N	101	102⅝	103	May'15	----	100¾	103
Beth Steel 1st ext s f 5s.....1926	J-J	102¼	Sale	101⅛	103	23	98½	103
1st & ref 5s guar A.......1942	M-N	100¾	Sale	98	101½	763	85⅛	101½
Cent Leath 20-year g 5s.....1925	A-O	100	Sale	99⅛	100	24	96⅞	100
Consol Tobacco g 4s.........1951	F-A	----	98	97¾	Jan '15	----	97¾	97¾
Corn Prod Ref s f g 5s......1931	M-N	96	----	96⅛	July'15	----	94¾	97¼
1st 25-year s f 5s.........1934	M-N	94½	Sale	94	94½	10	92	95¼
Cuban-Am Sugar coll tr 6s...1918	A-O	99¾	101½	100	100	9	95	100
Distil Sec Cor conv 1st g 5s..1927	A-O	64½	Sale	64¼	64¾	17	46¼	67¾
E I du Pont Powder 4½s.....1936	J-D	95⅝	Sale	94⅝	95¾	130	84	97
General Baking 1st-25-yr 6s.1936	J-D	----	----	87½	J'ly '14	----	----	----
Gen Electric deb g 3½s......1942	F-A	74½	78¼	74¼	July'15	----	74	79
Debenture 5s.............1952	M-S	102½	Sale	102	102½	56	101½	105
Gen'l Motors 1st lien 6s....1915	A-O	----	100½	100½	June'15	--	100⅜	101½
Ill Steel deb 4½s............1940	A-O	88	Sale	86¼	88	102	82⅞	88
Indiana Steel 1st 5s.........1952	M-N	100⅝	101	100⅝	100⅞	6	99	101¼
Ingersoll-Rand 1st 5s......¢1935	J-J	100	----	100	Oct '13	---	----	----
Int Paper Co 1st con g 6s...1918	F-A	99¾	Sale	99¾	100	5	99¾	101½
Consol conv s f g 5s.......1935	J-J	80	81½	80	81	36	78¾	82
Int St Pump 1st s f 5s.......1929	M-S	60	62	60⅝	July'15	----	38	60⅝
Certfs of deposit............	----	60	63½	60½	60½	28	52	63
Lackaw Steel 1st g 5s.......1923	A-O	92⅝	94⅛	92¼	July'15	----	89	93½
1st con5s Series A.........1950	M-S	80	Sale	74	80	1038	65	80
Liggett & Myers Tobac 7s...1944	A-O	123	124⅝	122½	July'15	----	121¾	124½
5s.......................1951	F-A	101	101¼	100⅞	101⅛	10	99½	102½
Lorillard Co (P) 7s.........1944	A-O	119⅛	120⅜	119	July'15	----	119	124
5s.......................1951	F-A	100	Sale	95⅝	100	11	95⅝	102
Mexican Petrol Ltd con 6s A 1921	A-O	101	105	101¼	July'15	----	95½	110
1st lien & ref 6s series C....1921	A-O	100¼	107	102	July'15	----	95	110
Nat Enam & Stpg 1st 5s.....1929	J-D	92¼	95½	94½	July'15	----	92	94½
Nat Starch 20-yr deb 5s.....1930	J-J	83⅛	----	83	June'15	----	83	85
National Tube 1st 5s.........1952	M-N	97⅝	98	97¾	98	8	95	99⅞
N Y Air Brake 1st conv 6s...1928	M-N	98½	Sale	98⅛	98½	3	90	98½
Railway Steel Spring—								
Latrobe Plant 1st s f 5s....1921	J-J	97	97½	98¼	June'15	---	95¼	98¾
Interocean P 1st s f 5s 1931	A-O	90¼	92	91	June'15	---	90	93
Repub I & S 10-30-yr 5s s f...1940	A-O	92⅞	Sale	92⅞	93½	82	90½	93¾
Standard Milling 1st 5s......1930	M-N	89⅝	91	89½	July'15	---	88½	92⅛
The Texas Co conv deb 6s...1931	J-J	100	Sale	100	100¼	87	97½	100¼
Union Bag & Paper 1st 5s...1930	J-J	75⅛	----	75	Mar'15	---	75	75
Stamped.................1930	J-J	----	----	91¼	Jan '13	----	----	----
U S Realty& I conv deb g 5s 1924	J-J	----	74⅞	70½	July'15	----	66	76
U S Red & Refg 1st g 6s.....1931	J-J	----	27⅞	28¼	July'15	----	20	30
U S Rubber 10-yr coll tr 6s..1918	J-D	102	102½	101½	102¼	11	101⅛	103⅛
U S Steel Corp—{coup d1963	M-N	102½	Sale	102¼	102½	221	99⅞	102⅝
S f 10-60-yr 5s{reg d1963	M-N	----	----	102⅛	102¼	10	99¾	102¾
Va-Car Chem 1st 15-yr 5s...1923	J-D	96	97	95¼	95⅛	22	89	97½
West Electric 1st 5s Dec.....1922	J-J	100¾	101¼	100½	100¾	10	100¼	102
Westinghouse E & M s f5s...1931	J-J	105¼	Sale	105	105½	121	89⅞	105⅝
Certs of deposit............	----	105	Sale	104⅞	105	99	103¼	105
Conv s f 5s (i=s of 1915) .1931	----	113⅜	Sale	112⅛	114	3402	109⅝	114¾
10-year coll tr notes 5s.....1917	A-O	100¼	100⅞	100¾	100¾	7	98¼	101⅛
Coal & Iron								
Buff & Susq Iron s f 5s......1932	J-D	86	----	92	J'ly '14	---	----	----
Debenture 5s............a1926	M-S	77½	81	78	June'15	---	75	78½
Col F & I Co gen s f g 5s....1943	F-A	90	93	92	92½	3	87	92½
Col Indus 1st & coll 5s gu...1934	F-A	73	75	73	July'15	----	70	74½
Cons Ind Coal Me 1st 5s....1935	J-D	----	----	73	Mar'14	----	----	----
Cons Coal of Md 1st&ref 5s.1950	J-D	----	88	88¼	Apr '15	----	88¼	88½
Continental Coal 1st g 5s....1952	F-A	----	99	99⅛	Feb '14	----	----	----
Gr Riv Coal & C 1st g 6s..h1919	A-O	----	94⅝	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s.1951	J-J	*----	80	90	July'15	----	90	90
Pocah Con Collier 1st s f 5s.1957	J-J	85¾	86⅞	85¼	July'15	----	85¼	88
St L Rock Mt & P 1st 5s.....1955	J-J	----	----	82	Apr '15	----	75	82
Trust Co ctfs of deposit.........	----	80	85	81½	July'15	----	75	82⅛
Tenn Coal gen 5s............1951	J-J	101¼	----	101½	July'15	----	100	101½
Birm Div 1st consol 6s....1917	J-J	101⅝	102¼	101½	101½	1	99⅞	101¾
Tenn Div 1st g 6s.......a1917	A-O	101⅝	102	101½	June'15	----	100¼	101⅞
Cah C M Co 1st gu 6s.....1922	J-D	102	106	101	Dec '14	----	----	----
Victor Fuel 1st s f 5s........1953	J-J	----	75	73	Apr '14	----	----	----
Va Iron Coal&Coke 1st g 5s.1949	M-S	83⅛	85	82	July'15	----	82	86
Telegraph & Telephone								
Am Telep & Tel coll tr 4s....1929	J-J	88	Sale	88	88⅛	55	86½	89¼
Convertible 4s............1936	M-S	95	100	95	July'15	--	91¾	96
20-yr convertible 4½s.....1933	M-S	101¼	Sale	101	101⅜	62	96	103¼
Cent Dist Tel 1st 30-yr 5s...1943	J-D	99	100	99⅛	May'15	----	98⅜	99⅛
Commercial Cable 1st g 4s...2397	Q-J	75	----	88¼	June'14	----	----	----
Registered 2397	Q-J	75	84	79	Apr '14	---	----	----
Cumb T & T 1st & gen 5s....1937	J-J	96½	97	96½	96¾	2	95	97½
Keystone Telephone 1st 5s...1935	J-J	----	----	89⅛	Dec '14	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M-N	100½	101	100½	July'15	----	100	100¾
Mich State Telep 1st 5s.....1924	F-A	98¼	98¾	98	July'15	----	97¼	99¼
N Y & N J Telephone 5s g...1920	M-N	100½	----	101½	June'15	----	101½	101½
N Y Telep 1st & gen s f 4½s.1939	M-N	95½	Sale	95	95⅞	107	94	97⅝
Pac Tel & Tel 1st 5s.........1937	J-J	97	97½	97½	97½	8	94¾	98
South Bell Tel & T 1st s f 5s.1941	J-J	97	Sale	97	97½	15	96¼	99
West Union coll tr cur 5s....1938	J-J	95	97½	95	95	1	95	97⅛
Fd and real est g 4½s.....1950	M-N	92	Sale	91⅝	92	38	88⅛	93⅝
Mut Un Tel gu ext 5s......1941	M-N	----	----	104	June'11	----	----	----
Northwest Tel gu 4½s g...1934	J-J	90½	----	90½	Mar'15	----	90½	90½

* 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 July 31	Monday Aug 2	Tuesday Aug 3	Wednesday Aug 4	Thursday Aug. 5.	Friday Aug. 6.	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.	Range for Previous Year 1914. Lowest.	Range for Previous Year 1914. Highest
							Railroads				
*100 100½	*101½ 102	*101 101½	*101⅝ 101¾	Last Sale	100⅝ July'15	------	Atch Topeka & Santa Fe..100	92¾ Feb 2	104⅜ Apr 21	88¼ Nov	100 July
*97½ 98	*97½ 98	*98½ 99	*98¾ 99	Last Sale	100½ J'ne'15	------	Do pref..100	97 Jan 1	100⅞ June 4	97¾ Jan	101⅝ Feb
*179 180	*179 180	179½ 179½	180 180	179 179	180⅛ 180¼	51	Boston & Albany..100	170 Mar 1	198 Jan 12	175 Nov	195 Jan
76¾ 76¾	76⅝ 77	76¾ 77	77 80	z78 79	78 78	623	Boston Elevated..100	73 June1	96 Jan 5	77 May	101¼ July
*130 ----	*130 ----	*130 ----	*130 ----	Last Sale	130 July'15	------	Boston & Lowell..100	109 Feb 26	130 June 9	150 Dec	179 Feb
22 23	24¼ 26½	24½ 25	24½ 26	25 26	24½ 24½	1,147	Boston & Maine..100	20 Feb 1	37 May 4	30½ July	55 Jan
*---- 237	*---- 237	*---- 237	*---- 237	Last Sale	237 July'15	------	Boston & Providence..100	225 Jan	240 June26	225 May	255 Jan
*---- 9¾	*---- ----	*---- 9½	*---- 9¾	Last Sale	10 Mar'15	------	Boston Suburban Elec Cos..	10 Mar2	10 Mar2	7 Mar	7½ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	56 Mar'15	------	Do pref..	50 Jan	56 Mar23	50 July	60 Jan
*---- 9	*---- 9	*---- 9	*---- 9	Last Sale	6½ Nov'13	------	Boston & Worc Electric Cos..				
*45 ----	*64 ----	*45 ----	*45 ----	46 46	---- ----	20	Do pref..	39 Jan 2	47 July15	35 July	40 Jan
*---- 158	*---- 158	*---- 158	*---- 158	Last Sale	158 July'15	------	Chic Junc Ry & U S Y..100	157 Feb 1	158 Mar 9	160 Mar	163 Jan
*103¼ 105	*103¼ ----	*103¼ 104	*103¼ ----	103½ 104	104 104	45	Do pref..100	101½ July 9	110 Apr 21	103 Dec	107 June
*153 156	*153 156	155 155	*154 ----	*154 ----	---- ----	30	Connecticut River..100	140 Feb 2	165 Jan 12	162 Nov	200 Jan
63 63	*---- 63	*---- 62	60 62	*60 ----	60 60	162	Fitchburg pref..100	51 Feb	75 Jan 5	75 July	93 Jan
*116 ----	*116 ----	*116 ----	*116 ----	Last Sale	115 May'15	------	Georgia Ry & Elec stmpd.100	114 Apr 20	120 Feb 6	115½ Dec	124 May
*---- 86	*84½ 86	85 85	*84 85	*84 85	---- ----	5	Do pref..100	85 July29	88 Mar 2	83 Jan	88⅞ Apr
*98 ----	*98 99	*98 98½	*98½ 99	*98½ 99	98½ 98½	12	Maine Central..100	92 Mar 4	99 Apr 29	90⅞ Jan	99 Mar
*5 5½	5¼ 5¼	*5 5¼	*5 5½	*5 5¼	5 5	65	Mass Electric Cos..100	4⅞ June 7	8½ Jan 7	9 Apr	14 Jan
34 34	35 35	35 35	*34 35	---- ----	---- ----	70	Do pref stamped..100	33 July21	56 Jan 6	54 Dec	66½ Jan
62 62	62 63⅞	63¼ 64⅛	63 63¼	63¼ 64	62¾ 63¼	1,061	N Y N H & Hartford..100	43 Feb 2	71 Apr 21	49⅞ July	77⅞ Jan
*---- 95	*---- 95	*---- 95	*95 ----	*95 ----	95 95	10	Northern New Hampshire.100	90 Mar 9	98 Apr 29	100 May	112 Feb
142½ 142½	142 142	*---- 142	140 140	142 142	---- ----	36	Old Colony..100	140 Aug 3	157 Apr 9	140 July	165 Jan
*17 19	*17 19	*17 19	*17 19	Last Sale	19 July'15	------	Rutland, pref..100	15 Mar17	22 June 9	19 May	30 Jan
*128¼ 128¾	129 129	129¼ 129¼	*129⅜ 129¾	*129¾ 130	131 131⅜	195	Union Pacific..100	116½ Jan 4	134 Apr 26	110¾ Nov	163¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	80 J'ne'15	------	Do pref..100	79¾ Mar11	80⅞ Feb 11	82 Apr	85 Jan
*117 120	*117 120	*117 120	*117 125	Last Sale	120 J'ne'15	------	Vermont & Massachusetts.100	105 Feb 9	125 Apr 20	115 Jan	130 Feb
63 63	62 62	*62½ 63	63 63	62½ 63	62 62½	208	West End Street..50	61 May15	72½ Jan 2	65 Nov	75 Jan
*80 81	80 80	80½ 80½	81 81	81 81	---- ----	44	Do pref..50	80 July 1	93½ Feb 4	82 Dec	95 Mar
							Miscellaneous				
55 55	55⅝ 56	57 58⅝	57 58	57 57	56 56	620	Amer Agricul Chemical..100	48 Jan 5	59½ May 5	47¼ Jan	59¼ Mar
93½ 94	94 94	93¾ 93¾	93 93⅞	*93 93¾	93 93½	166	Do pref..100	87½ Mar25	95 June11	89 Dec	98 June
2¼ 2¼	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 2½	150	Amer Pneumatic Service..50	1¾ Mar17	3 Apr 14	2 Dec	4 Jan
*16 17	*16 17	*16½ 17	16 16	*16 17	---- ----	60	Do pref..50	15 June 7	19½ Jan 9	17 Jan	22 Jan
108 108½	108¼ 108¼	*108¼ 109	109 109	109 109¾	109 111½	921	Amer Sugar Refining..100	100 Feb 24	114 Apr 23	97¼ Mar	110¼ Jan
113¼ 113¾	*113 113¾	113 113¾	113 113	113½ 114	113½ 114	180	Do pref..100	109 Feb 5	116 June15	108 Mar	115 Dec
122 122½	121¾ 122½	122 122¼	122 122½	122 122¼	122 122½	1,191	Amer Teleg & Teleg..100	116 Jan 4	124⅛ June17	112 Nov	124 Jan
*23 26	---- ----	---- ----	*26 29	27 27⅛	*28 29½	135	American Woolen..100	16½ Apr 6	27¼ Aug 5	14 Mar	15 Mar
82⅛ 83¾	83½ 84½	83¾ 84¾	84¾ 85	85¼ 88	87¼ 88½	1,718	Do pref..100	77 Feb 5	90⅛ June15	72¾ Mar	83 Jan
*64 65	*64 65	*64 65	64 64	*---- 64	---- ----	35	Amoskeag Manufacturing..	59⅛ Jan 20	67 Apr 23	57½ Dec	67 Feb
*---- 99	---- ----	*97½ 99	99 99	99 99	*---- 99½	20	Do pref..	97½ May25	101 Feb 6	97¾ June	100½ June
12 12¾	12½ 12⅞	12¾ 12⅞	12 12¼	11 12	11½ 11¾	2,191	Atl Gulf & W I S S Lines.100	4 Feb 24	13 Apr 30	5 Feb	9 Jan
25 27¾	27½ 27¾	27½ 28	27½ 27½	27 28	27 27	3,100	Do pref..100	9⅞ Mar12	28½ June26	13½ May	16¾ Jan
*9¾ ----	*9½ 10	9½ 9½	*9¼ 10	*9¼ 10	---- ----	100	East Boston Land..10	8¾ July27	13¼ Apr 5	9½ Dec	14¼ Feb
235 236	*232 235¾	233 233	234 234	234 234	233 234	138	Edison Electric Illum..100	230 May10	260 Jan 22	234 Nov	265 Mar
*170¾ 171½	*172¼ 173¾	173½ 173½	172½ 173½	*172½ 173	173½ 173½	62	General Electric..100	138¼ Feb 26	176 July27	137 Dec	150½ Feb
*---- 99½	*---- 99¼	*---- 99¼	98 98½	97 98	97 98	141	McElwain (W H) 1st pref.100	97 Aug 5	104 Mar29	98½ Nov	102 Jan
91½ 91½	91½ 91⅞	91½ 92	91½ 92	91⅞ 94	93¼ 93¾	3,692	Massachusetts Gas Cos..100	78 Apr 8	94 Aug 5	76¼ Nov	94⅝ Feb
*87½ 88½	87½ 87½	87½ 88½	88 88½	88 88½	88½ 88½	134	Do pref..100	85 May24	92½ Jan 28	85 Nov	96 Mar
*177 180	179½ 179½	*179 180	179 179	*172 180	---- ----	15	Mergenthaler Linotype..100	154 Feb 8	200 Jan 4	200 Dec	216¾ Feb
*1¼ 3	*1¼ 3	*1¼ 3	*1¼ 3	Last Sale	¼ Apr'15	------	Mexican Telephone..10	¼ Apr 20	¼ Apr 20	2¼ May	3 Jan
*10 ----	*10 ----	*10 ----	*10 ----	Last Sale	10 J'ne'15	------	Mississippi River Power..100	10 June 4	12¼ Feb 8	18 July	38 Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	40 July'15	------	Do pref..100	35 Feb 23	46½ Jan 26	55 June	70 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	20 Apr'15	------	New Eng Cotton Yarn..100	20 Apr 15	20 Apr 15	20 Apr	30 Jan
25 25	25 25	*25 ----	*25 ----	*25 ----	---- ----	7	Do pref..100	25 July 1	35 Apr 15	38 Dec	69 Jan
*131 ----	130½ 131	*131 ----	*131 ----	*131 ----	131 131	32	New England Telephone..100	z127¼ June16	143 Jan 29	128 Nov	141 Feb
*---- 159	160 161	161 161	160½ 160½	161 161	---- ----	74	Pullman Company..100	150 Feb 24	166 June14	148 Dec	159 Jan
16 16	*15¾ 16½	*15½ 16	*15¾ 16½	16 16	---- ----	60	Reece Button-Hole..10	15⅛ July27	18¼ Jan 2	16 Jan	20⅛ July
*113¾ 114½	114 114½	114 114½	114½ 114½	114½ 114½	114½ 114¾	153	Swift & Co..100	104¾ Jan 4	115½ July 6	101½ Nov	107¾ Mar
*32 32¼	32 32	32 32½	32¼ 32¼	*32¼ ----	---- ----	110	Torrington..25	28 Mar 8	35 May 4	27 Feb	31 May
*---- 30	*---- 29¾	*---- 29¾	*28¼ 29¾	Last Sale	29¾ July'15	------	Do pref..25	26 Mar25	30 July 6	27 Mar	29½ Jan
*1 1½	*1 1½	*1 1¼	*1 1¼	Last Sale	1 July'15	------	Union Copper L & M..25	.95 Jan 18	1¾ Apr 21	.95 Dec	2 Feb
133¼ 133½	133 133½	133 133½	130 132	130¼ 131½	131 131½	1,381	United Fruit..100	110 Feb 25	141¾ May 3	z113 Dec	173 Feb
50 50¼	50 50¼	49⅞ 50¼	50 50¼	50 50¼	50 50⅛	2,432	United Shoe Mach Corp..25	49⅞ July10	65 May24	52¼ Dec	61¾ June
28½ 28½	28½ 29	28½ 28½	28½ 28½	28½ 28½	28½ 28⅞	233	Do pref..25	28 Mar27	29½ Jan 8	28 Jan	30⅛ July
66½ 67	67 67⅝	67¾ 68¾	68½ 70½	70⅛ 72½	71⅞ 73½	10,690	U S Steel Corporation..100	38 Feb 1	73½ Aug 5	48 Dec	67¼ Jan
*110½ 111	*111 111¾	112 112	111½ 112	*112⅜ 112¾	112⅛ 112½	39	Do pref..100	102¼ Jan 27	112½ Aug 6	103¼ Dec	112¾ Jan
12¾ 13⅛	12⅞ 13¾	13⅝ 14	13⅝ 14	13½ 14⅛	13⅞ 14⅛	47,069	Ventura Consol Oil Fields 5	12¾ July30	14 Aug 3	----	----
							Mining				
*2 2½	*2 2¼	*2 2⅜	2 2	2 2	*2⅛ 2⅜	110	Adventure Con..25	1 Jan 22	4⅞ Apr 22	1 Apr	2 Jan
*95 100	97 97	97 97	97 97	*96 97	96 96	155	Ahmeek new (wh iss)..25	94 July28	100 June28	239¾ Apr	300 Mar
32½ 33	32½ 34	33½ 34⅜	33 33⅞	32¾ 33¾	32⅞ 33¼	10,014	Alaska Gold..10	26¼ Jan 6	40¾ Apr 22	19 July	28¾ May
*2 2½	2¼ 2¾	2½ 2⅞	2½ 2½	2¼ 2⅝	*2 2½	3,310	Algomah Mining..25	.45 Feb 10	4¾ Apr 22	½ Dec	1¾ Jan
*53 54	53 54½	54¾ 55	54¼ 54¼	*53 54½	55 56½	207	Allouez..25	35½ Jan 5	58¼ Apr 26	34½ Jan	43¾ Feb
54½ 55	55 56¼	55¾ 56⅞	55⅛ 57	55½ 57	*56½ 56⅝	25,605	Amer Zinc, Lead & Smelt.25	16¾ Jan 4	60⅜ July14	12¼ Nov	21 Jan
*7¼ 7½	7½ 8⅞	8 8⅞	7¾ 8	7¾ 8	7¾ 8	10,705	Arizona Commercial..5	3¼ Jan 4	9½ Apr 22	2½ Nov	6 5/16 Mar
4 4½	4 4⅝	4 4½	4 4	4 4	3⅞ 4	3,900	Butte-Balaklava Copper..10	2 Jan 16	4¾ Apr 22	1 Nov	4⅛ Feb
66 66⅞	67 70	68¼ 70⅞	67¼ 70	69 71	67¼ 68¾	14,786	Butte & Sup Cop (Ltd)..10	35¾ Jan 4	80 June 4	24 Nov	40¾ May
63 63½	64 64½	64 65	64¼ 64¾	64 64½	63 64	2,268	Calumet & Arizona..10	51½ Feb 23	78¾ Apr 26	53 Dec	70⅛ Mar
*565 575	570 575	570 575	574 575	571 574	570 570	90	Calumet & Hecla..25	350 Jan 4	630 Apr 22	350 Dec	460 Feb
*17¼ 18	19 19	18⅞ 18⅞	*18 19	*18 19	*18 19	80	Centennial..25	15 Jan 12	25 Apr 22	14 Jan	19 Feb
*45⅜ 45⅞	46 46½	46⅛ 46⅝	46 46¼	*45¾ 46¼	45½ 45½	630	Chino Copper..5	32⅞ Jan 6	49¾ Apr 26	30¼ Dec	43½ Feb
54⅛ 55	54¼ 56¾	56 57½	56⅛ 57	55½ 56⅛	55 56¼	5,699	Copper Range Cons Co..100	30 Jan 13	63¼ Apr 26	29 Dec	40¾ Feb
2½ 2½	*2½ 3	2⅝ 2¾	*2¾ 3	3 3	2¾ 2¾	470	Daly-West..20	1⅞ Jan 21	5¾ Apr 22	1½ Nov	3 Feb
*12¾ 13	12¾ 13¼	12 13⅜	13 13⅛	13 13	12¾ 12¾	1,539	East Butte Copper Min..10	8½ Jan 5	15⅜ Apr 23	8 Dec	13 Jan
9⅛ 9¼	9¾ 10	9 10	*9¼ 9⅝	9 9¼	*9¼ 9⅝	412	Franklin..25	4½ Feb 5	14¼ Apr 22	2 Nov	7⅞ Apr
83½ 83½	84 85	84 86	84 84	83 83½	83 84	1,387	Granby Consolidated..100	58 Jan 7	94½ Apr 27	60 Dec	91 Feb
39¾ 40½	40 41	41 42	41 42	40⅞ 41½	40½ 41	1,867	Greene-Cananea..100	23¼ Feb 1	44 July15	21¼ Apr	42⅝ Feb
*16¼ 16¾	16¾ 18	17½ 18	17 17	17 17	*16¾ 17	333	Hancock Consolidated..25	11 Jan 18	24½ Apr 29	11 Dec	22 Feb
28½ 29½	28½ 28½	*28½ 30	*28½ 30	*28½ 30	*27⅞ ----	100	Hedley Gold..10	26⅝ Apr 9	29¾ Jan 19	28 July	30 Mar
*.30 .40	*.35 .50	*.35 .50	*.35 .50	Last Sale	.50 July'15	------	Helvetia Copper..25	.25 Mar 2	.95 Mar29	.25 June	½ Jan
*4¼ 5	*4½ 5½	4½ 4½	5 5	*4½ 5	*4½ 5	175	Indiana Mining..25	2¼ Jan 21	10½ Apr 22	3 Apr	6½ Feb
47½ 47½	*47 48½	46¾ 46¾	*46½ 48	46½ 46½	46½ 46½	205	Island Creek Coal..1	41 Mar18	50¾ July13	44½ Dec	50¼ June
*89 90	89½ 89½	89 89¼	*88¾ 90	*89 90	*89 89¾	24	Do pref..1	85½ Jan 5	91⅛ Apr 27	81 June	89½ June
26¼ 27	27½ 28½	28 28½	*27 28	*26¾ 27½	*27 28	380	Isle Royale Copper..25	17½ Jan 11	34 Apr 26	16 Dec	24 Feb
3 3/16 3¾	3⅛ 3⅛	3 3 7/16	3 3⅜	3⅜ 3⅜	3½ 3½	3,879	Kerr Lake..5	3 Aug 3	5⅛ Apr 20	3⅞ Mar	6⅛ July
*1⅝ 2	*1⅝ 2	2 2	2 2	1¾ 2	*1⅞ 2	495	Keweenaw Copper..25	1 5/16 July30	4½ Apr 26	2⅛ May	4 13/16 Feb
13½ 14	14 15	15 15	14½ 15	14 14½	14 14	388	Lake Copper Co..25	5½ Jan 27	18 Apr 22	4¾ Nov	10½ Jan
*6 6½	6⅜ 6⅜	6¼ 6½	*6 6½	*6 6¼	5¾ 5¾	125	La Salle Copper..25	3⅛ Jan 7	9 Apr 23	3 1/16 Dec	5½ Feb
*2 3	2 2	*---- 2¼	*---- 2	*---- 2	2 2	135	Mason Valley Mines..5	1 Mar11	4½ Apr 27	1¼ Dec	4 Jan
11½ 11¾	12 12	11½ 12½	*11½ 12½	12 12	11¾ 11¾	541	Mass Consol..25	3 Jan 11	17 Apr 22	2 Mar	a5½ May
*3¾ 4	*3¾ 4	4 4	*3¾ 4	4 4	*3¾ 4	20	Mayflower..25	4 Mar11	8 Apr 22	3¾ June	9 Jan
*27⅛ 27½	*26¾ 27	*26⅜ 26¾	26¾ 26¾	*26¼ 26¾	26⅜ 26⅜	15	Miami Copper..5	16¾ Jan 2	29 Apr 26	16¾ Dec	24⅛ Feb
*2¼ 2⅜	2½ 2½	2½ 2¾	2½ 2½	2 2½	2 2	465	Michigan..25	.60 Mar 1	3 Apr 22	.50 July	1¼ Feb
71¼ 71¼	72 75¼	74½ 74½	73 73	71 72½	72 72⅛	972	Mohawk..25	46¼ Jan 15	82 Apr 26	39 Apr	49½ Dec
*13⅞ 14⅛	14½ 14½	*14½ 14⅞	*14⅝ 14⅞	14⅝ 15	14⅝ 14⅝	78	Nevada Consolidated..5	11⅝ Feb 24	17 Apr 27	10 Dec	16⅝ Dec
*10¼ 10½	10¼ 11¾	10¾ 11¾	10½ 10½	10¾ 11	10½ 10¾	2,014	New Arcadian Copper..25	4½ Feb 24	14¼ June 7	1⅞ Jan	7½ Jan
5½ 5½	5½ 5½	5½ 5½	*5⅜ 5½	5⅜ 5⅝	5⅜ 5⅜	305	Nipissing Mines..5	5⅝ Feb 3	6⅞ Mar29	5 July	8⅛ Feb
30 30	30 31½	30¾ 31½	30¾ 31	30 30½	30 30	2,232	North Butte..15	22¼ Jan 25	38⅞ Apr 26	19¾ Dec	30¾ Feb
*1¼ 2	*1¼ 2¼	1 2½	*1½ 2	*1½ 2	*1½ 2	315	North Lake..25	1 Jan 28	4⅛ Apr 23	.95 Apr	2⅝ Jan
*1½ 2½	*1½ 2	*1½ 2	1½ 1½	*1½ 2½	*1½ 2	200	Ojibway Mining..25	.50 Mar 4	3½ Apr 29	¾ Apr	2 Jan
*3¼ 4	*3½ 4	*3½ 4	*3½ 4	Last Sale	3⅝ July'15	------	Old Colony..25	3½ July27	7⅛ Apr 22	2⅝ Nov	5 1/16 Feb
52¼ 52¼	54 54	53½ 54	52½ 52½	*52½ 54	51 52¼	580	Old Dominion Co..25	38½ Mar 8	58½ Apr 21	44 Dec	54 Feb
*75 78	77 82¼	82½ 82½	*80 82	80 80	*77½ 80	212	Osceola..25	64 Jan 28	93½ Apr 22	64 Dec	84 Feb
16⅛ 16¼	16⅛ 16¼	16¼ 16½	16¼ 16½	16½ 16½	16⅛ 16¼	1,376	Pond Creek Coal..10	12 Jan 7	17⅞ July14	12¾ Dec	20⅞ Jan
*84 86	86 88	87 87	86 86	*85 87	86 86	92	Quincy..25	50 Jan 16	95 Apr 22	51⅞ Dec	68 Feb
23 23	23 23	*23 23½	*23 23¼	*22⅞ 23⅛	23 23	30	Ray Consolidated Copper.10	15¾ Jan 7	26¼ Apr 26	15 Dec	22½ Apr
55½ 55½	55½ 57½	57½ 57⅞	*56 57	57 57½	57 57	680	St Mary's Mineral Land..25	28 Jan 4	65 Apr 23	28 Dec	40 Feb
*2½ 2⅝	2⅞ 3	3 3⅛	3 3⅜	3 3 5/16	3 3	3,340	Santa Fe Gold & Copper..10	1 Mar17	3⅜ June16	1 Jan	2¼ Jan
7⅞ 8	8 8	8 8½	8 8	7¾ 8	7⅞ 7⅞	1,275	Shannon..10	4 Jan 15	11¼ Apr 26	4 Nov	7½ Feb
*26 27	26½ 27	26½ 26½	26½ 26½	26 26	26¼ 26¼	220	Shattuck-Arizona..10	18¾ Jan 5	33 Apr 26	18 Dec	29¾ Feb
6½ 6½	6⅞ 6⅞	7 7	*6¾ 7	6⅝ 6⅞	*6⅝ 7	415	South Lake..25	6 July21	7¾ July27	----	----
27 27	26¾ 26¾	27¾ 28	27⅛ 27⅛	26½ 27¼	26 27	252	Superior..25	22½ Jan 6	41½ Apr 26	22 Nov	32 Feb
2½ 2¾	3 3	2⅞ 3⅛	2⅞ 2⅞	2⅞ 2⅞	2¾ 2¾	1,316	Superior & Boston Copper.10	1 Mar 3	4½ Apr 29	1¼ Nov	2 13/16 Jan
45 46	44½ 49½	46¼ 49½	46½ 47½	46½ 47½	46½ 49⅝	3,590	Tamarack..25	25 Jan 4	50 July29	24½ Dec	43 Feb
4 4	4 4¼	3⅞ 4¼	4 4	4 4	4¼ 5	1,499	Trinity..25	2⅝ Feb 11	7⅝ Apr 30	2¾ Nov	5½ Jan
.50 .52	.50 .54	.51 .53	*.51 .53	.52 .53	*.52 .53	3,850	Tuolumne Copper..1	.20 Jan 2	.63 Apr 14	.23 Dec	.85 Mar
41 41	41 42½	40½ 43	42 42⅝	41½ 41½	41 41¾	3,727	U S Smelt, Refin & Min..50	20 Feb 25	49½ June15	24¼ Dec	43½ Feb
47 47	46 46	46½ 47	46¼ 46¾	46⅛ 46¼	46¼ 46¼	422	Do pref..50	38 Jan 15	48½ June16	40½ Apr	48⅞ Feb
3¾ 3⅞	3¾ 4	4 4 5/16	4 4¼	4 4⅝	3⅞ 4 5/16	7,230	Utah-Apex Mining..5	2 Jan 2	5⅝ June16	1¼ Nov	2⅝ Feb
12⅞ 12⅞	*12⅝ 13	13 13	12¾ 13	12⅞ 13	12¾ 13⅛	595	Utah Consolidated..5	9¼ Feb 26	16⅜ June14	8¾ Jan	14 Feb
65⅞ 65⅞	67½ 67½	67⅜ 68	66⅞ 68½	67 68	66¾ 67	535	Utah Copper Co..10	48¾ Jan 6	73 Apr 26	45⅛ Nov	59 June
2½ 2½	2¼ 2¼	2½ 2½	2½ 2½	2½ 2½	2½ 2½	712	Victoria..25	1 Feb 26	4½ Apr 22	1 Mar	a2 11/16 May
3⅝ 3⅝	3½ 3½	4 4	4 4	3⅝ 3¾	3⅝ 3⅝	470	Winona..25	1¾ Jan 18	5⅛ May 1	1⅞ Dec	4⅞ Feb
60 60	60½ 61½	61¼ 61½	61 61	60 60¼	60 60½	391	Wolverine..25	32 Jan 6	70 Apr 26	30 Dec	47¾ Feb
1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 2	210	Wyandott..25	.50 Mar 3	2¼ Apr 23	30 June	1¼ Jan

* Bid and asked prices. a Ex-dividend and rights. b Ex-stock dividend. e Assessment paid. h Ex-rights. x Unstamped. z 2d paid. w Half paid.

Outside Exchanges—Record Transactions

Boston Bond Record.—Complete record of transactions in bonds at Boston Stock Exchange July 31 to Aug. 6, both inclusive:

Bonds.	Friday Sales.	Week's Range. Low.	Week's Range. High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Amer Tel & Tel 4s....1929	88	88	88¼	$33,000	86¾ Jan	89¼ Apr
Atl G & W I SS L 5s..1959	......	70¼	71	8,500	60 Jan	73 May
Cent Vermont 1st 4s..1920	......	70	70	1,000	68 June	70 June
Gt Nor-C B & Q 4s..1921	......	96⅛	96⅛	11,000	95 Jan	96⅞ May
Mass Gas 4½s.......1929	......	95½	95½	2,000	95 Jan	97¾ Mar
Debenture 4½s....1931	92	91¾	92	6,000	91½ Apr	94 Jan
N Eng Cot Yarn 5s..1929	......	73	73	1,000	70 Apr	76 Jan
N E Telephone 5s....1932	100½	100	101½	11,000	99½ Jan	101½ Feb
New River conv 5s...1934	......	78	78	2,000	65 Mar	78 Aug
Pond Creek Coal 6s..1923	97	96	97	5,000	94 May	98¼ Apr
Swift & Co 5s.......1944	95¾	95¾	96	11,000	94¼ Feb	96½ May
Western Tel & Tel 5s.1932	......	95¾	96	10,000	94¾ Mar	97 Jan

Chicago Stock Exchange.—Complete record of transactions at Chicago Stock Exchange from July 31 to Aug. 6, both incl., compiled from the official sales lists, is as follows:

Stocks— Par.	Friday Sales.	Week's Range. Low.	Week's Range. High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
American Radiator....100	......	354	357½	39	345 June	390 Jan
American Shipbuilding 100	43	37	48½	8,003	26 Apr	48½ Aug
Preferred 100	78	75	79⅞	641	67½ Apr	79⅞ Aug
Booth Fisheries, pref..100	......	74⅝	74⅝	5	68¼ Mar	80 Apr
Chic Pneumatic Tool..100	80	79	93½	14,342	45½ Feb	93½ Aug
Chic Rys part ctf "1"......	......	79½	80	221	78 July	93 Jan
Chic Rys part ctf "2"......	......	20	23½	795	17¾ July	31¼ Jan
Chicago Title & Trust.100	......	206	207	20	205 Jan	213 Mar
Commonwealth-Edison 100	134	134	135½	301	132¾ June	140½ Apr
Deere & Co pref......100	......	92	92	40	88 Jan	92 July
Diamond Match......100	......	96	97¼	26	90 Mar	98 Jan
Goodrich (B F) com...100	......	53	53	25	24⅜ Jan	53½ June
Illinois Brick.........100	......	64	65	95	60 Feb	67½ June
Inland Steel..........100	......	207	210	30	159½ Jan	210 July
Kan City Ry & Light..100	27	27	27	15	19 June	30 Feb
Preferred 100	......	41	41	65	37½ May	52 Feb
Kan City Ry & Lt pr ctf..	......	40	42	53	40 July	57 Feb
National Carbon.......100	147½	136½	147½	1,159	119¾ Jan	147½ Aug
Preferred 100	......	120½	120¾	48	118¾ Mar	124 Jan
People's Gas Lt &Coke 100	116	x115½	117¾	130	113 May	123¾ Apr
Pub Serv of No Ill, com 100	85	82	85	65	75 Jan	87 Apr
Preferred 100	......	93½	95	15	93¼ May	100 Mar
Quaker Oats Co pref...100	......	x106¼	106½	17	103 Apr	x107 May
Rumely common 100	......	4¾	6	600	4 Apr	6 Aug
Sears-Roebuck com...100	149½	146	150	2,843	a131½ Mar	215 Jan
Stew Warn Speedo com.100	65	62⅜	65	1,524	48½ Jan	x71½ Apr
Swift & Co...........100	114¾	114¼	115	871	104¾ Jan	115¼ July
Union Carbide Co.....100	......	149½	152¼	253	144½ Jan	165 Jan
Union Carbide rights......	4⅛	4⅛	5⅜	2,116	4⅛ July	5⅜ July
U S Steel common......100	73	71¾	78	300	38¼ Feb	73 Aug
Ward, Montgom & Co, pref	......	110⅝	111	136	110½ Jan	114 Mar
Bonds—						
Chicago City Ry 5s..1927	96½	96¼	96½	$6,000	96 June	99 Feb
Chicago Rys 5s.......1927	94	94	94½	16,000	93 June	97 Feb
Chicago Rys 4s series "B"..	70½	70½	72	12,000	72 July	77⅛ Mar
Chicago Telephone 5s.1923	......	100¾	100¾	1,000	99½ Jan	101 Jan
Commonw-Edison 5s.1943	......	100¼	100¾	20,000	100 Jan	102 Jan
Mil El Ry & Lt 1st g 4s.1926	......	72½	72¼	1,000	72¼ July	77 Feb
Ogden Gas 5s.........1945	94	94	94	7,000	92 Jan	94¾ May
Swift & Co 1st g 5s...1944	95¾	95½	95⅞	80,500	94½ Jan	96½ Feb

a Ex 50% stock dividend. x Ex dividend.

Philadelphia Stock Exchange.—Record of transactions at the Philadelphia Stock Exchange from July 31 to Aug. 6, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* pbr cent. For bonds the quotations are all per cent of par value.

Stocks. Par.	Friday Sales.	Week's Range. Low.	Week's Range. High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Alliance Insurance.....10	......	17	17	12	15¼ Jan	17 July
American Gas of N J..100	101	101	101	6	100 Jan	104 Feb
American Milling.......10	......	6	6	140	5 Apr	6½ Feb
Baldwin Locomotive..100	79½	77¾	81	4,045	30 Feb	85 July
Preferred 100	105	104½	105	80	90 Mar	105½ July
Buff & Susq pref v t c.100	......	37½	40	250	36 July	40½ May
Cambria Iron..........50	42	42	42	66	41 May	44 Apr
Cambria Steel..........50	53¾	51	53¾	11,121	41 Feb	53¾ Aug
Catawissa 1st pref......50	......	52	52	10	52 July	54 Jan
Elec Storage Battery..100	65¾	53	66	28,686	47½ Jan	66 Aug
General Asphalt.......100	32½	31½	33¼	600	24 Mar	36¼ June
Preferred 100	69	69	69½	285	60 Mar	72½ June
Hunt & Broad Top......50	......	5	5	10	5 June	5 June
Insurance Co of N A....10	22½	21½	22½	389	21 Jan	22½ June
J G Brill Co...........100	37½	37¼	37½	240	29 July	41½ July
Keystone Telephone....50	14	13	14	272	13 Aug	16 Apr
Preferred 50	......	66	66	60	61 Jan	69 Apr
Keystone Watch Case.100	......	84	84	1	75 July	88 July
Lake Superior Corp...100	10½	9½	10⅞	7,211	5 Apr	13½ June
Lehigh Navigation......50	73⅜	72½	73½	845	71⅛ May	77⅜ June
Lehigh Valley..........50	72½	71⅝	72¾	218	65 Jan	73 Apr
Lehigh Val Transit......50	15¾	14	15¾	1,085	13½ Jan	16½ Mar
Preferred 50	31	30	31½	445	26¾ Mar	31½ Apr
Northern Central.......50	......	82¾	82⅞	75	82¾ Aug	86 Feb
Penn Salt Mfg..........50	88	88	90	298	80 Mar	95 May
Pennsylvania...........50	54¼	x53¼	54¼	2,444	51⅞ Feb	55¾ Apr
Pennsylv Steel pref....100	......	83½	85¼	287	49½ May	90 July
Phila Co (Pitts).........50	39½	37	39½	930	29¾ Mar	40½ July
Pref (cum 6%)........50	40	39¾	40	105	32 Mar	41 July
Phila Electric.........22½	24	23½	24	1,260	23⅛ Jan	24⅝ Feb
Phil Rapid Transit......50	9½	9	9½	560	7 May	11½ Mar
Voting trust recta......50	9$\frac{11}{16}$	7⅜	9$\frac{11}{16}$	3,651	7⅛ May	10¾ Mar
Philadelphia Traction..50	71	70¼	71	105	70 July	79¾ Jan
Reading 50	......	74$\frac{3}{16}$	75⅛	500	70 May	78⅛ Apr
Tono-Belmont Devel.....1	......	3½	3⅝	370	3½ July	5¼ Mar
Tonopah Mining..........1	......	5	5½	657	5 July	7⅜ Jan
Union Traction..........50	......	32	33½	2,211	30 May	39½ Jan
United Gas Impt.........50	85¼	83	85½	1,390	80¾ Jan	87¼ Mar
U S Steel Corporation.100	72⅞	66⅛	73¾	50,747	38 Feb	73¾ Aug
Preferred 100	111⅜	111⅜	111⅜	1	103 Jan	111⅜ Aug
Warwick Iron & S......10	10	9½	10	1,075	9¼ July	10 Jan
West Jersey & Sea Sh...50	48	47	48	78	47 Aug	50 Jan
Westmoreland Coal.....50	......	61	63	25	58 Jan	63 Apr
Wm Cramp & Sons....100	78½	69	79¼	1,678	18¼ Jan	79¼ Aug
York Railways pref.....50	30	30	30	2	x28¼ July	33 Feb
Scrip—						
Cambria Steel scrip..1916	......	99½	100	$1,556	95 Feb	100 July
do scrip .....Feb 1917	......	98	98½	344	95 Feb	98½ July
do scrip......May 1917	......	98½	98½	1,202	95 Feb	98½ July
Philadelphia Co scrip.1916	......	100	100	26	90 Feb	100 Aug
do scrip 1918	......	98	98	47	80 Feb	98 Aug
Bonds—						
Amer Gas & Elec 5s..2007	88	86	88	$25,000	85 Jan	88 Aug
Small 2007	86	85½	86	2,600	85 Jan	86½ June
Amer Rys 5s small...1917	......	95	95	500	95 Aug	95 Aug
Baldwin Locom 1st 5s 1940	......	102	102	2,000	100½ Mar	103½ Apr
Elec & Peo tr ctfs 4s..1945	74	74	74	4,000	74 July	79 Feb
Small 1945	......	73	73	1,000	73 July	82 Apr
Equit I Gas L 5s.....1928	......	105½	105½	8,000	105⅛ Mar	105½ Mar
Gen Asphalt deben 6s.1925	......	100	100	1,000	100 Aug	100 Aug
Harwood Electric 6s..1942	......	99½	99½	10,000	95 Apr	99½ July
Inter-State Rys coll 4s 1943	......	57⅜	58	4,000	57 July	60 Apr
Keystone Tel 1st 5s..1935	94¾	94½	94¾	3,000	90 Jan	95⅛ Apr
Lake Superior Corp 5s 1924	28	27	28	5,000	27 Aug	45 Jan
Leh C & Nav cons 4½s.1954	......	98¼	98½	10,000	97¾ Jan	100 Apr
Lehigh Val consol 6s..1923	......	108½	108½	1,000	108½ July	108⅝ July
Annuity 6s..............	......	135	135	1,000	133½ Jan	136 Apr
Gen consol 4s.......2003	......	86¼	87	9,000	86¼ Aug	90½ May
Gen consol 4½s....2003	98½	98½	98½	6,000	97 Feb	100 Apr
Lehigh Val Coal 1st 5s 1933	......	103¼	103¾	4,000	103 Jan	104¾ Jan
Pennsylv RR cons 4s.1948	......	97¼	97¼	25,000	97¼ Jan	98½ Feb
Consol 4½s.........1960	102¾	102¾	102¾	21,000	102¾ July	105 Feb
General 4½s.......1965	97½	97½	97½	49,000	97 May	98¼ June
Philadelphia Co 1st 5s 1949	......	99	99½	17,000	95 Mar	100 Apr
Cons & coll tr 5s...1951	80	80	80¼	5,000	70 Mar	82½ Apr
Phil Electric tr ctfs 5s.1948	......	101	101	2,000	100½ Jan	102½ Jan
Trust tfsc 4s........1950	......	79	79½	5,000	77¾ Jan	80 Apr
Small 1950	......	80	80	400	79 Jan	80¾ May
Pub Serv Corp N J 5s.1959	86⅜	86⅜	86⅜	1,000	86⅜ Aug	88¾ Feb
Reading gen 4s.......1997	......	92¾	92⅞	2,000	91¼ July	95 Feb
Spanish Am Iron 6s..1927	......	102	102⅛	3,000	100⅜ Jan	102⅛ Aug
United Rys g tr ctf 4s.1949	......	72½	73½	14,000	72½ Aug	74¼ Apr
United Rys Invest 5s.1926	66	64½	66	4,000	55 Mar	70 May
Welsbach Co 5s small.1930	......	92	92	500	90 Mar	92 May

x Ex-dividend

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from July 31 to Aug. 6, 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 Sales.	Week's Range. Low.	Week's Range. High.	Sales for Week. Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High
Am Wind Glass Mach.100	15¾	15¼	15¾	285	15½ July	19½ May
Preferred 100	80	79	80	200	75½ May	85 May
Am Window Glass, pf.100	98	98	98½	100	x98 June	123 Jan
Columbia Gas & Elec..100	14½	13¼	15¼	19,427	8¼ Jan	15¼ Aug
Crucible Steel com....100	85	69	85	205	12½ Feb	85 Aug
Preferred 100	105	101	105	840	75 Jan	105 July
Elk Natural Gas.......100	......	113¾	113¾	12	102⅞ Apr	116½ July
Harb-Walker Refr, pf.100	......	99	99	15	97½ Mar	99 Jan
Independent Brewing...50	......	2½	2¾	260	2½ July	6 Apr
Preferred 50	14	14	14⅛	40	14 July	22½ Jan
La Belle Iron Wks com.100	35½	35¼	35½	50	27 Jan	35½ July
Manufac Light & Heat.50	46½	46	46½	394	46 May	49⅞ Jan
Nat Fireproofing com...50	......	5½	5¼	240	4½ Feb	6¾ Apr
Preferred 50	17¼	17	17½	736	16 Feb	22¾ Jan
Ohio Fuel Oil............1	15	12¾	15	1,170	12 May	15¾ Jan
Ohio Fuel Supply.......25	39½	39	40	705	39½ Aug	45 May
Osage & Oklahoma Co.100	......	68	68	46	67¼ Feb	70 Feb
Peop Nat Gas & Pip'ge.25	......	30	30	13	30 July	31 Apr
Pittsb Brewing com.....50	......	3¼	3¼	220	3 Feb	8¼ Apr
Preferred 50	......	12	12½	180	12 July	24¾ Jan
Pittsburgh Coal com...100	24¾	24¼	26	1,410	16¾ Jan	26¾ July
Preferred 100	......	93⅞	93⅞	25	82¾ Jan	95½ Feb
Pittsburgh Oil & Gas..100	......	4¼	4¼	42	5 May	7½ Jan
Pure Oil, common.......5	16¾	14½	17¼	14,666	13⅞ May	17¼ Aug
San Toy Mining..........1	17c.	16c.	18c.	55,200	8c. Apr	20c. June
Union Natural Gas....100	129	128½	129	150	128½ Aug	133 Mar
Union Switch & Signal..50	105	104½	105	240	92 Apr	107 Apr
U S Steel Corp, com...100	......	66⅛	72½	685	38 Feb	72½ Aug
Westingh'se Air Brake..50	135½	135¼	136¾	827	116½ Mar	137 July
W'house El & Mfg, com.50	56	55	56⅛	1,075	32½ Feb	56¾ July
Bonds—						
Independent Brew 6s.1955	49½	49½	49½	$2,000	49½ July	61 Jan
Pittsburgh Brewing 6s 1949	......	53	54	5,000	50¼ Apr	65 Jan
Pittsburgh Coal deb 6s 1931	......	95	95	5,000	90 Jan	97 Apr
W'h'se El & Mfg "rights".	......	1½	1¼	10,898	½ July	1¾ July

x Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from July 31 to Aug. 6, 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 Sales.	Week's Range. Low.	Week's Range. High.	Sales for Week Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Baltimore Electric pref.50	......	43	43	50	43 Jan	44¼ Feb
Cons Gas, E L & Pow..100	......	106½	107	84	102¾ Jan	107½ Jan
Preferred 100	......	112	112	10	106½ Jan	115 Mar
Fairmont Gas, pref.....50	......	45	45	12	42 Apr	46 Feb
Houston Oil trust ctfs.100	12	10	13	1,192	10 Mar	16¼ Apr
Preferred trust ctfs..100	......	56	56	55	54 Jan	61 Apr
Mer & Miners Trans..100	......	26	26	2	24 May	26 Aug
Northern Central.......50	......	82	82½	619	82 Aug	85½ Jan
Pennsylv Water & Pow.100	......	63¼	63¾	50	63¼ Aug	68½ Apr
Sapulpa Refining	......	2	2	200	2 July	3 May
United Ry & Electric...50	23½	22	23½	880	20½ June	27 Mar
Wayland Oil & Gas......5	......	3¼	3½	125	2½ May	4½ Jan
Bonds—						
Atl C L RR conv deb 4s 1939	83	82⅞	83	$28,000	82⅞ Aug	87½ Apr
Balt Spar P & C 4½s..1953	......	93	93	3,000	93 Aug	97 Jan
Chicago Ry 1st 5s....1927	93½	93½	93½	2,000	93 June	97 Jan
City & Suburb 1st 5s.1922	......	101	101	1,000	101 Aug	103½ Feb
Consol Gas gen 4½s..1954	93¼	93¼	93½	4,000	93 Jan	95 June
Consol G, E L & P notes..	......	100½	100½	5,000	98½ Mar	100¼ May
Consol Coal conv 6s..1923	......	100¼	100⅜	6,000	99½ Jan	101¼ July
Davison Chemical 6s.1932	......	99½	99½	5,000	97 Jan	99½ May
Elkhorn Fuel 5s......1918	......	95½	95⅝	20,000	92¼ Jan	95¾ June
Small bonds..............	......	96¼	96¼	500	93¾ Jan	96¼ Aug
Mt V-Woodb Cot Duck— Certificates of deposit..	42¼	38	42¼	100,000	35 Jan	42¼ Aug
Norf & Ports Trac 5s.1936	......	75	76	3,000	75 Aug	84¼ Jan
Seab & Roan 6s.......1916	100¾	100¾	100¾	1,000	100¾ Aug	100¾ Aug
United Ry & Elec 4s..1949	......	79¼	80	11,000	79¾ June	82 Jan
Income 4s...........1949	56¼	55⅞	56¼	41,000	55 June	63 Jan
Funding 5s.........1936	81¼	81¼	81¾	1,400	81 June	87 Jan
Small 1936	......	81¼	81½	1,000	80½ July	87½ Jan
Va Mid 3d ser 6s small 1916	......	100½	100½	200	100¼ Mar	100½ Aug

Volume of Business at Stock Exchanges

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

Week ending Aug. 6 1915.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	254,942	$21,847,200	$1,520,500	$37,000	------
Monday	593,392	48,705,950	2,364,500	59,000	------
Tuesday	710,640	63,270,000	2,573,000	45,000	$40,000
Wednesday	667,750	59,409,000	2,320,000	27,000	------
Thursday	918,267	84,751,700	3,284,000	77,000	------
Friday	775,448	69,526,400	3,251,500	43,500	------
Total	3,920,439	$347,510,250	$15,313,500	$288,500	$40,000

Sales at New York Stock Exchange.	Week ending Aug. 6. 1915.	Week ending Aug. 6. 1914.	Jan. 1 to Aug. 6. 1915.	Jan. 1 to Aug. 6. 1914.
Stocks—No. shares	3,920,439		79,967,139	45,990,575
Par value	$347,510,250		$6,861,429,395	$4,023,321,369
Bank shares, par	--------		$131,700	$265,800
Bonds.				
Government bonds	$40,000	STOCK EXCH'NGE CLOSED.	$623,000	$655,100
State,mun.,&c.,bonds	288,500		13,728,000	32,659,500
RR. and misc. bonds	15,313,500		452,056,200	391,771,500
Total bonds	$15,642,000		$466,407,200	$425,086,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 6 1915.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	17,146	$7,000	3,274	$24,877	5	$6,000
Monday	53,938	3,000	11,147	26,574	874	34,800
Tuesday	44,780	18,000	20,155	71,398	248	43,500
Wednesday	37,466	22,000	26,187	42,841	302	32,600
Thursday	40,847	29,600	37,365	25,785	1,083	65,600
Friday	28,847	22,000	33,404	59,900	900	71,100
Total	223,024	$101,600	131,532	$251,375	3,412	$253,600

New York City Banks and Trust Companies.

Banks New York	Bid	Ask
America*	545	555
Amer Exch	200	208
Atlantic	175	185
Battery Park	145	165
Bowery*	400	----
Bronx Boro*	225	260
Bronx Nat	150	175
Bryant Park*	140	150
Butch & Dr	100	125
Century*	175	185
Chase	540	560
Chath & Phen	182	190
Chelsea Ex*	120	130
Chemical	400	410
Citizens Cent	163	168
City	385	395
Coal & Iron	155	165
Colonial*	450	----
Columbia*	300	325
Commerce	†160¼	----
Corn Exch*	295	305
Cosmopolitn*	85	100
East River	70	85
Fidelity*	†142	----
Fifth Ave*	4200	4500
Fifth	250	300
First	870	900
Garfield	180	200
Germ-Amer*	135	145
German Ex*	390	410
Germania*	425	475
Gotham	190	----
Greenwich*	265	280
Hanover	610	625
Harriman	315	325
Imp & Trad	500	515
Irving	165	175
Liberty	620	----
Lincoln	310	330
Manhattan*	300	310

Bank	Bid	Ask
Mark & Fult	235	245
Mech & Met	†255½	----
Merchants'	175	185
Metropolis*	300	320
Metropol'n*	175	185
Mutual	325	----
New Neth*	210	225
New York Co	725	825
New York	370	380
Pacific*	200	220
Park	390	400
People's*	230	245
Prod Exch*	158	165
Public*	----	175
Seaboard	410	430
Second	395	425
Sherman	125	135
State*	120	135
23d Ward*	100	135
Union Exch	130	138
Unit States*	500	----
Wash H'ts*	275	----
Westch Av*	160	175
West Side*	400	450
Yorkville*	475	550
Brooklyn.		
Coney Isl'd*	----	140
First	255	265
Flatbush	134	142
Greenpoint	----	150
Hillside*	105	120
Homestead*	----	90
Mechanics'*	125	135
Montauk*	85	110
Nassau	195	205
National City	270	280
North Side*	175	200
People's	135	145

Trust Co's New York	Bid	Ask
Astor	355	365
Bankers Tr	410	420
B'way Trust	144	150
Central Trust	†977	----
Columbia	460	475
Commercial	100	----
Empire	295	305
Equitable Tr	412	422
Farm L & Tr	1100	1125
Fidelity	197	203
Fulton	270	290
Guaranty Tr	1601	----
Hudson	125	135
Law Tit & Tr	105	112
Lincoln Trust	98	105
Metropolitan	405	415
Mut'l (Westchester)	130	135
N Y Life Ins & Trust	960	1000
N Y Trust	575	590
Title Gu & Tr	†370	----
Tr'nsatlantic	150	160
Union Trust	330	345
U S Mtg & Tr	380	395
United States	1020	1050
Westchester	140	----
Brooklyn		
Brooklyn Tr	475	490
Franklin	†245	----
Hamilton	265	275
Kings County	625	645
Manufact'rs Citizens	137	142
People's	280	290
Queens Co	----	80

* Banks marked with a (*) are State banks † Sale at auction or at Stock Exchange this week.

CURRENT NOTICE.

—Byrne & McDonnell, New York, and San Francisco, are offering on another page $1,250,000 State of California 4% Highway Gold Bonds, due 1947-1958. Principal and interest payable in New York and San Francisco. Price to yield the investor 4.25%. The issue is free of normal Federal income tax. Full particulars may be had upon application.

—Harry J. Kane, formerly associated with the bond department of Hornblower & Weeks, has become associated with Sheldon Morgan & Co. and assumes charge of their municipal bond department.

Inactive and Unlisted Securities

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

Standard Oil Stocks—Per Share	Par	Bid.	Ask.
Anglo-Amer Oil new	£1	*17	17½
Atlantic Refining	100	595	605
Borne-Scrymser Co	100	270	280
Buckeye Pipe Line Co	50	*100	102
Chesebrough Mfg Cons	100	710	720
Colonial Oil	100	135	145
Continental Oil	100	230	235
Crescent Pipe Line Co	50	*40	42
Cumberland Pipe Line	100	46	49
Eureka Pipe Line Co	100	225	230
Galena-Signal Oil com	100	160	165
Preferred	100	135	140
Illinois Pipe Line	100	147	150
Indiana Pipe Line Co	50	*97	99
Internat Petroleum	£1	*10	10¼
National Transit Co	25	*33	34
New York Transit Co	100	203	208
Northern Pipe Line Co	100	95	98
Ohio Oil Co	25	*147	149
Penn-Mex Fuel Co		*55	60

Stand Oil Stks (Concl)—Per share	Par	Bid	Ask.
Pierce Oil Corp	25	*13	13¼
Prairie Oil & Gas	100	372	374
Prairie Pipe Line		169	170
Solar Refining	100	240	250
Southern Pipe Line Co	100	215	220
South Penn Oil	100	318	322
Southwest Pa Pipe Lines	100	114	117
Standard Oil (California)	100	309	312
Standard Oil (Indiana)	100	440	450
Standard Oil (Kansas)	100	395	405
Standard Oil of Kentucky	100	265	270
Standard Oil of Nebraska	100	325	335
Standard Oil of New Jer	100	415	418
Standard Oil of New Y'rk	100	199	202
Standard Oil of Ohio	100	440	450
Swan & Finch	100	110	120
Union Tank Line Co	100	85	87
Vacuum Oil	100	221	225
Washington Oil	10	*34	37
Bonds.			
Pierce Oil Corp conv 6s 1924		77	79

Tobacco Stocks—Per Share	Par	Bid.	Ask.
American Cigar common	100	103	108
Preferred	100	98	100
Amer Machine & Fdry	100	80	90
British-Amer Tobac ord	£1	*14½	15
Ordinary, bearer	£1	*15	15¾
Conley Foil	100	300	330
Johnson Tin Foil & Met	100	130	150
MacAndrews & Forbes	100	165	175
Preferred	100	99½	101
Porto Rican-Amer Tob	100	190	200
Reynolds (R J) Tobacco	100	345	360
Preferred		118½	120½
Tobacco Products com	100	50	60
Preferred—See Stock Ex. list.			
United Cigar Stores com	100	98	104
Preferred	100	110	115
United Cigar Stores (new)	10	*9⅞	10
Young (J S) Co	100	165	175
Preferred	100	106	109
Ordnance Stocks—Per cent.			
Aetna Explosives com	100	124	130
Preferred	100	78	84
Atlas Powder common	100	215	225
Bliss (E W) Co common	50	310	330
Preferred	50	120	140
Canadian Car & Fdry	100	105	110
Preferred	100	112	118
Canadian Explosives com	100	295	310
Preferred	100	100	110
Colt's Patent Fire Arms Mfg	100	485	495
duPont (E I) de Nemours Powder common	100	665	675
Preferred	100	96	99
Electric Boat	100	425	435
Preferred	100	425	435
Hercules Powder com	100	370	380
Niles-Bement-Pond com	100	112	114
Preferred	100	99	104
Savage Arms	100	250	300
Winchester Repeat Arms	100	1675	1725

Short Term Notes—Per Cent.	Bid	Ask
Amer Locomotive—		
5s, July 1916 J-J	100¾	101¼
5s, July 1917 J-J	100¼	100¾
Am Tob 6% scrip, Sep 1 '15	100	100⅜
Am T & T Sub Cos 5s, 1916	100⅞	101⅛
Anaconda Copper 5s '17 M-S	100⅝	100⅞
Balt & Ohio—		
4½s 1917 J&D	99⅝	99⅞
4½s 1918 J&D	98½	98¾
Ches & Ohio 5s 1919 J-D	90¾	91⅛
Chic Elev Ry 5s, 1916 J-J	94½	95¾
Chic & W Ind 5s, 1915 M-S	100⅛	100¼
Consum Pow 6s, 1917 M&N	98	99
Erie RR 5s, Oct 1 1915 A-O	100¼	100⅝
5s April 1 1916	100	100¼
5½s, April 1 1917 A-O	99⅝	99⅞
General Rubber 5s, '18 J&D	98⅝	98⅞
Hocking Valley 6s, '15 M-N	100⅝	100⅞
Int Harv 5s, Feb 15 '18 F-A	100⅛	100⅜
Lackawanna Steel 6s '17 M-S	98½	99½
Lake Sh & M So, 5s Sept 1915	100⅛	100⅜
5s Dec 1915	100⅝	101
Minn Gen El 6s, 1917 J&D	100½	101
New Eng Nav 6s, 1917 M-N	94¼	95
N Y C & H Riv—		
5s, Sept 15 1915	100⅛	100⅜
5s, Oct 1 1915 A-O	100¼	100½
N Y N H & H 5s, May 1 1916	100⅜	100⅝
Pub Ser Corp N J 5s, '16 M-S	100⅜	100⅝
Schwarz & Sulzb 6s, '16 J-D	101	101¼
Seaboard A L 5s, 1916 M-S	100⅛	100⅜
Southern Ry 5s, 1916 F-A	100	100¼
5s, Mar 2 1917 M-S2	97¾	98¼
Sulz&SonsCo 6s, J'ne1 '16 M-S	100⅞	101⅛
UnTypew 5s, Jan15 '16 J-J15	94½	95½
United Fruit6s, May1 '17 M-N	101¾	102¼
Gold notes 5s 1918 M-N	99	99⅜
U S Public Serv 6s 1918 A-O	97	99
Utah Co 6s, 1917 A-O	100	100¾
UtahSecurCorp 6s, '22 M-S15	77	80
New York City Notes—		
6s, Sept 1 1915	100⅛	100⅜
6s, Sept 1 1916	102⅝	102⅞
6s, Sept 1 1917	103¾	104
Canadian Govt. Notes—		
6s, Aug 1 1916 F&A	100	100¼
5s, Aug 1 1917 F&A	100	100¼

RR. Equipments—	Per Ct. Basis Bid.	Ask.
Baltimore & Ohio 4½s	4.60	4.50
Buff Roch & Pittsburgh 4½s	4.55	4.45
Equipment 4s	4.55	4.45
Canadian Pacific 4½s	5.15	4.90
Caro Clinchf & Ohio 5s	5.20	4.85
Central of Georgia 5s	5.10	4.80
Equipment 4½s	5.10	4.80
Chicago & Alton 4s	----	6
Chicago & Eastern Illinois 5s	----	6
Equipment 4½s	----	6
Chic Ind & Louisv 4½s	5.15	4.80
Chic St L & N O 5s	4.80	4.65
Chicago & N W 4½s	4.55	4.30
Chicago R I & Pac 4½s	7.50	5.50
Colorado & Southern 5s	5.10	4.80
Erie 5s	5.10	4.75
Equipment 4½s	5.10	4.75
Equipment 4s	5.10	4.75
Hocking Valley 4s	4.95	4.75
Equip 5s	4.95	4.75
Illinois Central 5s	4.65	4.50
4½s	4.65	4.50
Kanawha & Michigan 4½s	5.25	4.90
Louisville & Nashville 5s	4.50	4.35
Minn St P & S S M 4½s	4.70	4.50
Missouri Kansas & Texas 5s	6.50	5.25
Missouri Pacific 5s	7.50	5.50
Mobile & Ohio 5s	5.20	4.90
Equipment 4½s	5.20	4.90
New York Central Lines 5s	5.00	4.85
Equipment 4½s	5.00	4.85
N Y Ontario & West 4½s	4.90	4.65
Norfolk & Western 4½s	4.50	4.30
Equipment 4s	4.50	4.30
Pennsylvania RR 4½s	4.40	4.25
Equipment 4s	4.40	4.25
Pere Marquette 5s	----	----
Equipment 4½s	----	----
St Louis Iron Mt & Sou 5s	5.75	5.00
St Louis & San Francisco 5s	----	6
Seaboard Air Line 5s	5.10	4.85
Equipment 4½s	5.10	4.85
Southern Pacific Co 4½s	4.60	4.50
Southern Railway 4½s	4.95	4.80
Toledo & Ohio Central 4s	5.00	4.75

Railroads—	Par	Bid.	Ask.
West Pac 1st 5s 1933 M-S		f28½	29½
Street Railways—			
Com'w'lth Pow Ry & L	100	48	50
Preferred	100	78	80
Federal Light & Traction	100	14	16
Preferred	100	57	60
Republic Ry & Light	100	10	15
Preferred	100	45	50
Tennessee Ry L & P com	100	3	6
Preferred	100	23	26
United Lt & Rys com	100	38	42
1st preferred	100	66	67
2d preferred	100	67	69
Wash Ry & El Co	100	88¾	92
Preferred	100	82½	84
4s, 1951 J-D		81	81¾
Elec, Gas & Power Cos—			
Am Gas & Elec com	50	*99	100
Preferred	50	*47	49
Am Lt & Trac common	100	314	317
Preferred	100	108	110
Amer Power & Lt com	100	60	62
Preferred	100	79	82
Amer Public Utilities com	100	30	33
Preferred	100	62	65
Cities Service Co com	100	44	47
Preferred	100	53	56
Consumers Power (Minn) 1st & ref 5s 1929 M&N		90	91
Elec Bond & Share pref	100	d98½	100
Great West Pow 5s 1946 J&J		79	80
Indiana Lighting Co	100	45	----
4s, 1958 optional F-A		67	69
Northern States Power com	100	27	29
Preferred	100	83	85
Pacific Gas & El com	100	44	45
1st preferred	100	d84	85
2d preferred	100	84	86
South Calif Edison com	100	70	72
Preferred	100	92	----
Standard Gas & El (Del)	50	*3	5
Preferred	50	*23	24
United Gas & Elec Corp	100	14	18
1st preferred	100	54	58
2d preferred	100	14	18
Utah Securities Corp	100	12	13
6% notes—See Short-Term Notes.			
Western Power common	100	14	16
Preferred	100	48	52
Industrial and Miscellaneous			
Adams Exp col tr g 4s '47 J-D		f70	71
Alliance Realty	100	75	85
Amer Bank Note com	50	*35	40
Preferred	50	*48	50
American Brass	100	192	197
American Chicle com	100	120	130
Preferred	100	88	91
Am Graphophone com	100	69	72
Preferred	100	x82	85
American Hardware	100	121	124
American Surety	50	120	130
Amer Typefounders com	100	35	39
Preferred	100	85	90
Amer Writing Paper	100	½	1
Bond & Mtge Guar	100	270	280
Borden's Cond Milk com	100	107	109
Preferred	100	106	107
Braden Copper Mines	5	*7¾	7⅞
Burns Bros, com	100	77	80
Preferred	100	101	103
Casualty Co of America	100	110	----
Celluloid Co	100	138	142
City Investing Co	100	10	20
Preferred	100	70	80
Cramp Ship & E Bldg	100	76	78
Emerson-Brantingham	100	12	15
Preferred	100	43	50
Goldfield Consol Mines	10	*1¼	1⅜
Havana Tobacco Co	100	1	3
Preferred	100	5	8
1st g 5s June 1 1922 J-D		f52	58
Intercontinent'l Rub com	100	7	8
Internat Banking Co	100	99	105
Inter Merc Marine	100	1	1½
Preferred	100	5	6
International Nickel	100	169	170
Preferred	100	103	106
International Salt	100	24	26
1st g 5s 1951 A-O		f63½	65
International Silver pref	100	103	----
1st 6s 1948 J-D		106	108
Deb 6s 1933 J-J		----	----
Kelly Springfield Tire	100	172	175
1st preferred	100	86	87
2d preferred	100	170	175
Kerr Lake Mining	5	*3¼	3½
Lanston Monotype	100	67½	75
La Rose Consol Mines	5	*⅜	½
Lawyers' Mtge Co	100	173	177
Lehigh Val Coal Sales	50	160	165
Manhattan Transit	20	*⅝	¾
Marconi Wireless of Am	5	*4½	4⅝
Mortgage Bond Co	100	115	120
National Surety	100	173	177
N Y Mtge & Security	100	105	115
N Y Title Ins Co	100	37	42
Nipissing Mines	5	*5¼	5½
Ohio Copper Co	10	*⅛	¼
Otis Elevator com	100	72	74
Preferred	100	93	95
Realty Assoc (Bklyn)	100	97	102
Remington Typewriter—			
Common	100	14½	15½
1st preferred	100	60	63
2d preferred	100	41	43
Riker & Hege'n (Corp for stk)		*6	6¼
Royal Bak Powd com	100	152	157
Preferred	100	102	102½
Safety Car Heat & Lt	100	104½	107
Singer Mfg Co	100	217	225
Standard Coupler com	100	25	35
Preferred	100	100	----
Sterling Gum	5	*2¾	2⅞
Sulzberger & Sons pref	100	90	92
Texas & Pacific Coal	100	----	175
Tonopah Extension Min	1	*2½	2⅝
United Profit Sharing		*2⅝	2¾
U S Casualty	100	190	210
U S Envelope com	100	130	140
Preferred	100	104	106½
U S Finishing	100	12	14
Preferred	100	30	37
1st g 5s 1919 J-J		90	----
Con g 5s 1929 J-J		68	73½
U S Tit Gu & Indem	100	30	50
Westchester & Bronx Title & Mtge Guar	100	165	180
Worthington (H R) Company pref	100	86	92
Yukon Gold	5	*2½	2⅝

* Per share. b Basis. d Purchaser also pays accrued dividend. 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. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	July 1 to Latest Date. Current Year.	July 1 to Latest Date. Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East	June	296,948	319,613	3,564,721	4,043,920
Ala & Vicksburg	June	125,261	142,597	1,523,354	1,857,854
Vicks Shrev & P	June	120,031	110,994	1,417,615	1,806,279
Ann Arbor	3d wk July	41,300	41,365	133,372	132,090
Atch Top & San Fe	June	9,951,792	9,271,364	117665587	111109770
Atlanta Birm & Atl	May	204,412	230,949	2,456,627	3,159,445
Atlanta & West Pt	May	92,186	98,218	1,091,772	1,198,436
Atlantic Coast Line	June	2,327,261	2,851,072	31,536,475	36,832,898
Charlest & W Car	June	123,937	138,995	1,767,387	2,095,812
Lou Hend & St L	June	124,813	124,859	1,397,190	1,381,823
g Baltimore & Ohio	June	8,662,956	7,960,602	91,815,797	99,164,010
B & O Ch Ter RR	June	137,433	137,686	1,555,299	1,640,978
Bangor & Aroostook	May	279,205	305,068	3,418,444	3,487,446
Bessemer & L Erie	June	1,220,960	1,064,590	8,665,548	8,518,878
Birmingham South	June	58,409	84,669	796,498	1,161,830
Boston & Maine	June	4,035,833	4,187,953	46,673,049	48,100,285
Buff Roch & Pittsb	4th wk July	377,732	302,608	1,005,749	938,084
Buffalo & Susq RR	May	114,781	73,054	1,335,486	1,498,300
Canadian Northern	4th wkJuly	391,100	478,400	1,206,100	1,594,300
Canadian Pacific	4th wkJuly	2,476,000	3,181,000	7,447,000	10,041,000
Central of Georgia	May	858,157	964,186	11,281,382	13,363,821
Cent of New Jersey	June	3,314,471	3,841,243	32,431,024	34,121,311
Cent New England	May	390,174	310,002	3,682,039	3,461,494
Central Vermont	May	325,664	339,123	3,502,747	3,714,040
Ches & Ohio Lines	4th wk July	1,376,343	1,244,872	3,606,067	3,264,097
Chicago & Alton	3d wk July	259,124	294,245	766,873	792,780
Chic Burl & Quincy	May	6,957,421	6,651,726	83,864,649	86,102,190
f Chicago & East Ill	May	1,012,041	1,073,552	13,142,498	14,500,245
p Chic Great West	3d wk July	286,298	283,824	802,834	778,648
Chic Ind & Louisv	4th wk July	192,611	197,673	572,217	596,067
Chic Milw & St P / Chic Mil & Pug S	June	7,810,870	7,854,643	91,435,374	93,613,700
Chic & North West	June	7,247,727	7,865,556	83,579,675	87,800,293
Chic Peoria & St L	June	113,340	129,605	1,597,909	1,643,799
s Chic St P M & Om	June	1,465,156	1,523,173	18,196,842	18,569,907
Chic Terre H & S E	May	151,454	150,127	2,025,523	1,996,268
Cin Ham & Dayton	May	869,965	882,852	8,805,617	9,219,574
Colorado Midland	June	109,679	137,465	1,698,780	1,773,413
b Colorado & South	4th wkJuly	377,998	393,429	1,092,547	1,124,495
Cornwall	June	10,358	10,392	128,189	177,448
Cornwall & Lebanon	June	26,204	23,981	296,656	311,374
Cuba Railroad	June	457,571	432,183	5,206,714	5,164,671
Delaware & Hudson	May	1,879,410	1,903,686	20,787,626	21,250,333
Del Lack & Western	June	3,838,912	3,734,610	43,044,705	43,301,931
Denv & Rio Grande	4th wkJuly	628,400	680,400	1,965,100	2,002,000
Western Pacific	June	615,020	524,256	5,708,126	6,251,137
Denver & Salt Lake	3d wk July	33,200	37,567	105,200	104,390
Detroit Tol & Iront	May	119,692	117,763	1,635,331	1,384,557
Detroit & Mackinac	4th wk July	28,055	32,761	93,226	98,707
Det & Tol Shore L	June	109,543	93,621	1,471,160	1,544,330
Dul & Iron Range	June	802,343	778,134	4,824,605	6,599,279
Duluth So Sh & Atl	4th wkJuly	102,925	94,649	303,845	288,648
Elgin Joliet & East	June	840,263	761,921	8,541,355	11,252,392
El Paso & Sou West	June	752,000	837,384	7,788,736	9,083,060
Erie	June	5,437,512	5,312,861	60,830,748	60,992,476
Florida East Coast	June	401,109	350,565	5,513,477	5,397,646
Fonda Johns & Glov	June	74,855	88,698	874,762	986,877
Georgia Railroad	May	198,805	229,577	2,607,076	3,089,287
Grand Trunk Pac	2d wk July	68,122	95,418	124,248	207,236
Grand Trunk Syst	4th wk July	1,537,141	1,592,244	4,497,946	4,724,017
Grand Trk Ry	2d wk July	788,154	885,090	1,588,956	1,751,317
Grand Trk West	2d wk July	142,594	136,895	278,189	268,792
Det Gr H & Milw	2d wk July	58,845	50,849	109,771	100,695
Great North System	June	5,193,623	6,072,085	67,133,303	76,822,434
Gulf & Ship Island	May	131,991	146,804	1,498,972	1,849,513
Hocking Valley	June	513,082	476,936	6,181,153	7,021,145
Illinois Central	June	4,881,398	5,281,493	62,111,552	66,373,502
Internat & Grt Nor	June	616,843	656,760	9,083,626	9,963,407
Kanawha & Mich	June	264,968	165,625	2,911,414	3,110,670
Kansas City South	June	792,226	978,892	10,035,896	10,970,403
Lehigh Valley	May	3,845,269	3,746,713	38,891,114	38,346,032
Lehigh & Hud River	June	162,612	141,495	1,816,585	1,774,792
Lehigh & New Eng	June	276,223	274,410	2,646,662	2,255,800
Louisiana & Arkan	June	132,933	126,367	1,723,677	1,741,872
Louisiana Ry & Nav	May	176,938	160,852	1,853,687	1,806,323
s Louisville & Nashv	3d wk July	997,994	1,119,075	2,924,889	3,202,360
Macon & Birm'ham	June	6,631	9,376	128,154	156,297
Maine Central	June	1,026,662	1,047,819	11,350,423	11,833,989
Maryland & Penna	June	37,603	40,094	511,674	532,415
Midland Valley	May	99,348	116,304	1,279,883	1,499,654
Mineral Range	4th wkJuly	30,623	25,571	89,960	77,749
Minn & St Louis / Iowa Central	4th wkJuly	205,615	203,664	790,448	784,717
Minn S P & St S M	4th wkJuly	757,340	750,378	2,280,880	2,380,785
Mississippi Central	June	68,781	80,450	849,991	1,027,096
u Mo Kan & Texas	4th wk July	875,086	953,009	2,520,920	2,716,701
z Missouri Pacific	4th wkJuly	1,627,000	1,840,000	4,710,000	5,253,000
Nashv Chatt & St L	June	837,324	972,653	10,936,533	12,778,334
Nevada-Cal-Oregon	3d wk July	9,791	10,534	27,436	29,639
e New York Central	June	13906706	13231509	154062475	159595583
Boston & Albany	June	1,537,845	1,524,823	16,552,500	17,331,410
n Lake Erie & W	June	485,455	483,174	5,683,647	5,743,648
Michigan Central	June	3,118,283	2,897,085	33,760,732	34,931,058
Cleve C C & St L / Peoria & East	June	2,985,253	2,955,541	35,824,105	36,405,577
Cincinnati North	June	127,113	118,370	1,541,351	1,459,278
Pitts & Lake Erie	June	1,513,339	1,387,020	14,639,732	17,669,360
N Y Chic & St L	June	1,058,909	902,558	11,413,775	11,809,368
Tol & Ohio Cent	June	424,589	226,985	4,946,738	5,351,932
Tot all lines above	June	25157492	23727065	278425053	290297210
New Orl Great Nor	May	136,885	148,621	1,460,578	1,724,505
N O Mobile & Chic	June	129,377	166,899	1,771,473	2,205,704
N Y N H & Hartf	May	5,754,808	5,637,705	59,051,276	61,607,224
N Y Ont & Western	June	714,877	827,673	8,926,946	9,251,570
N Y Susq & West	June	330,956	320,766	3,909,058	3,965,796
Norfolk Southern	June	322,596	370,961	3,875,875	4,266,846
Norfolk & Western	May	4,010,353	3,773,014	38,608,491	40,906,105
Northern Pacific	May	4,650,061	5,206,904	57,835,879	64,639,391
Northwestern Pac	June	353,865	363,540	3,568,701	3,745,805
Pacific Coast Co	May	484,084	525,254	5,687,272	6,534,986
z Pennsylvania RR	June	16421567	15825333	183671205	196968043
Balt Ches & Atl	June	103,251	110,301	1,231,661	1,249,934
Cumberland Vall	June	248,580	352,391	2,898,794	3,525,462
Long Island	June	1,345,346	1,398,161	13,318,082	13,088,060
Maryl'd Del & Va	June	75,611	81,595	935,585	962,610
N Y Phila & Norf	June	427,805	362,150	3,816,458	3,812,824
Phil Balt & Wash	June	1,794,132	1,810,513	20,255,253	20,656,989
W Jersey & Seash	June	593,201	600,002	6,534,490	6,569,778
Pennsylvania Co	June	5,347,168	5,089,030	54,652,929	61,397,983
Grand Rap & Ind	June	428,387	437,144	5,315,746	5,552,840
Pitts C C & St L	June	3,328,398	3,337,538	38,412,029	42,250,335
Vandalia	June	871,944	906,621	10,972,885	11,322,840
Total lines—					
East Pitts & Erie	June	21500663	21075663	237651245	253362640
West Pitts & Erie	June	10109183	9,902,833	109836652	122141421
All East & West	June	31609836	30978496	347487900	375504066
Pere Marquette	June	1,453,976	1,284,992	18,028,210	16,915,198
Reading Co—					
Phila & Reading	May	4,081,702	4,222,630	43,404,762	46,583,444
Coal & Iron Co	May	2,297,003	2,931,775	28,123,887	30,718,287
Total both cos	May	6,378,705	7,154,405	71,528,649	77,301,731
Rich Fred & Potom	June	275,325	284,687	2,907,830	2,978,393
Rio Grande Junc	April	71,692	72,234	863,508	868,115
Rio Grande South	3d wk July	9,930	9,645	30,677	28,229
Rock Island Lines	May	5,336,704	4,974,841	65,288,216	62,471,860
Rutland	June	303,198	317,252	3,479,389	3,727,903
St Jos & Grand Isl	June	116,732	126,560	1,507,314	1,612,258
St L Brownsv & M	June	185,945	185,331	2,292,560	2,660,633
St L Iron Mt & Sou	May	2,313,415	2,636,354	27,670,450	30,756,858
St Louis & San Fran	May	3,411,869	3,264,644	39,560,010	41,504,439
St Louis Southwest	4th wkJuly	298,000	307,000	889,000	927,000
San Ped L A & S L	June	918,710	918,238	9,497,896	10,822,568
Seaboard Air Line	June	1,628,736	1,953,235	21,280,463	25,420,503
Southern Pacific	June	11963614	11544275	129865675	138520258
Southern Railway	4th wkJuly	1,731,483	1,890,128	5,123,505	5,705,119
Mobile & Ohio	3d wk July	196,227	274,094	586,605	717,721
Cin N O & T Pac	3d wk July	164,210	182,150	503,154	549,905
Ala Great South	3d wk July	93,786	91,953	260,422	262,450
Georgia So & Fla	3d wk July	43,486	48,614	136,256	145,842
Spok Port & Seattle	May	314,870	384,804	4,041,228	4,554,353
Tenn Ala & Georgia	4th wkJuly	2,879	2,404	7,426	7,195
Tennessee Central	June	118,310	139,660	1,481,404	1,707,339
Texas & Pacific	4th wkJuly	477,903	504,564	1,433,397	1,473,202
Tidewater & West	June	7,426	8,519	85,436	89,280
Toledo Peor & West	4th wkJuly	37,527	44,795	97,392	114,572
Toledo St L & West	4th wkJuly	105,025	105,066	380,424	402,560
Trinity & Brazos V	June	49,586	140,071	980,591	2,302,679
Union Pacific Syst	June	7,327,009	7,290,400	86,958,295	92,115,332
Virginian	June	488,464	519,337	6,033,866	6,680,903
Virginia & So West	June	136,540	159,038	1,799,391	1,939,104
Wabash	June	2,338,352	2,337,655	29,100,630	30,198,423
Western Maryland	4th wkJuly	283,075	243,476	821,985	712,429
Wheel & Lake Erie	June	592,919	538,241	5,428,069	7,658,424
Wrightsville & Tenn	June	14,158	17,869	271,368	352,118
Yazoo & Miss Vall	June	910,241	850,422	11,836,984	12,552,595

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Buffalo & Susquehanna RR	Jan 1 to May 31	565,113	571,721
Delaware & Hudson	Jan 1 to May 31	8,866,983	8,778,708
Erie	Jan 1 to June 30	29,614,040	28,443,517
New York Central *e*	Jan 1 to June 30	75,552,983	73,152,303
Boston & Albany	Jan 1 to June 30	8,119,507	8,058,448
Lake Erie & Western *n*	Jan 1 to June 30	2,766,139	2,685,261
Michigan Central	Jan 1 to June 30	16,558,053	16,262,287
Cleve Cinc Chic & St Louis	Jan 1 to June 30	17,042,260	16,583,845
Cincinnati Northern	Jan 1 to June 30	707,480	637,601
Pittsburgh & Lake Erie	Jan 1 to June 30	7,037,944	7,995,576
New York Chicago & St Louis	Jan 1 to June 30	5,681,706	5,562,902
Toledo & Ohio Central	Jan 1 to June 30	2,072,064	2,055,950
Total all lines	Jan 1 to June 30	135538136	132994173
N Y Susquehanna & Western	Jan 1 to June 30	2,003,030	1,986,065
z Pennsylvania *Railroad*	Jan 1 to June 30	88,159,004	91,786,546
Baltimore Chesap & Atlantic	Jan 1 to June 30	486,757	501,342
Cumberland Valley	Jan 1 to June 30	1,380,201	1,708,461
Long Island	Jan 1 to June 30	6,053,000	6,017,849
Maryland Delaw & Virginia	Jan 1 to June 30	378,675	392,375
N Y Philadelphia & Norfolk	Jan 1 to June 30	1,866,249	1,703,061
Phila Baltimore & Washing'n	Jan 1 to June 30	9,716,617	9,818,926
West Jersey & Seashore	Jan 1 to June 30	2,778,221	2,716,330
Pennsylvania *Company*	Jan 1 to June 30	25,216,221	26,261,616
Grand Rapids & Indiana	Jan 1 to June 30	2,466,531	2,538,668
Pitts Cinc Chic & St Louis	Jan 1 to June 30	18,439,610	19,166,980
Vandalia	Jan 1 to June 30	5,156,998	5,198,313
Total lines—East Pitts & Erie	Jan 1 to June 30	112761731	116677783
—West Pitts & Erie	Jan 1 to June 30	52,017,978	53,954,430
—All Lines E & W	Jan 1 to June 30	164779708	170632212
Rio Grande Junction	Dec 1 to Apr 30	321,990	340,446
Rutland	Jan 1 to June 30	1,633,345	1,680,050

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week May (36 roads)	10,737,012	11,728,643	—991,631	8.46
4th week May (36 roads)	14,876,882	16,218,082	—1,341,200	8.26
1st week June (36 roads)	10,756,561	11,724,751	—968,190	8.73
2d week June (36 roads)	10,970,091	11,920,704	—950,613	8.20
3d week June (36 roads)	11,166,951	12,105,012	—938,061	7.75
4th week June (31 roads)	13,993,259	15,334,395	—1,341,136	8.71
1st week July (36 roads)	10,555,138	11,710,679	—1,155,541	9.87
2d week July (34 roads)	10,852,144	12,068,210	—1,216,066	10.08
3d week July (35 roads)	11,060,669	12,259,162	—1,198,493	9.77
4th week July (26 roads)	13,919,861	15,068,091	—1,148,230	7.76

*Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
September	242,386	238,698	272,992,901	285,850,745	—12,857,844	4.50
October	244,917	241,093	269,325,262	298,066,118	—28,740,856	9.64
November	246,497	242,849	240,235,841	272,882,181	—32,646,340	11.96
December	246,807	243,242	232,598,369	258,285,270	—25,686,901	9.94
January	246,959	243,559	220,282,196	236,880,747	—16,598,551	7.01
February	246,186	242,837	210,860,681	212,163,967	—1,303,286	0.61
March	246,848	243,598	238,157,881	253,352,099	—15,194,218	5.99
April	247,701	245,170	237,696,378	241,090,842	—3,394,464	1.41
May	247,747	245,207	244,692,738	243,367,953	+1,324,785	0.54
June	88,034	86,468	59,955,244	65,821,768	—5,866,524	8.91

b Does not include earnings of Colorado Springs & Cripple Creek District Ry. *e* Includes the Lake Shore & Mich. So., the Chicago Ind. & So the Dunkirk Allegheny Valley & Pitts., the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *u* Includes the Texas Central and the Wichita Falls Lines. *e* Includes not only operating revenues, but also all other receipts. *z* Includes St. Louis Iron Mountain & Southern. *s* Includes the Northern Central beginning July 1 1914. * 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 fourth week of July. The table covers 26 roads and shows 7.76% decrease in the aggregate under the same week last year.

Fourth week of July.	1915.	1914.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	377,732	302,608	75,124	------
Canadian Northern	391,100	478,400	------	87,300
Canadian Pacific	2,476,000	3,181,000	------	705,000
Chesapeake & Ohio	1,376,343	1,244,872	131,471	------
Chicago Ind & Louisville	192,611	197,673	------	5,062
Colorado & Southern	377,998	393,429	------	15,431
Denver & Rio Grande	628,400	680,400	------	52,000
Detroit & Mackinac	28,055	32,761	------	4,706
Duluth South Shore & Atl	102,925	94,649	8,276	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	1,537,141	1,592,244	------	55,103
Mineral Range	30,623	25,571	5,052	------
Minneapolis & St Louis / Iowa Central	205,615	203,664	1,951	------
Minneapolis St Paul & S S M	757,340	750,378	6,962	------
Missouri Kansas & Texas	875,086	953,009	------	77,923
Missouri Pacific	1,627,000	1,840,000	------	213,000
St Louis Southwestern	298,000	307,000	------	9,000
Southern Railway	1,731,483	1,890,128	------	158,645
Tennessee Alabama & Georgia	2,879	2,404	475	------
Texas & Pacific	477,903	504,564	------	26,661
Toledo Peoria & Western	37,527	44,795	------	7,268
Toledo St Louis & Western	105,025	105,066	------	41
Western Maryland	283,075	243,476	39,599	------
Total (26 roads)	13,919,861	15,068,091	268,910	1,417,140
Net decrease (7.76%)	------	------	------	1,148,230

For the month of July the returns of 26 roads show as follows:

Month of July.	1915.	1914.	*Decrease.*	%
	$	$	$	
Gross earnings (26 roads)	40,914,034	45,226,444	—4,282,410	9.47

It will be seen that there is a loss on the roads reporting in the amount of $4,282,410, or 9.47%.

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

Roads.	*Gross Earnings* *Current Year.*	*Gross Earnings* *Previous Year.*	*Net Earnings* *Current Year.*	*Net Earnings* *Previous Year.*
	$	$	$	$
Atlantic Coast Line a..June	2,327,261	2,851,072	412,404	475,855
July 1 to June 30	31,536,475	36,832,898	7,043,161	9,059,651
Boston & Maine a......June	4,035,833	4,187,953	1,047,194	714,951
July 1 to June 30	46,673,049	48,160,285	8,779,110	7,245,050
Central of New Jer b...June	3,314,471	3,841,243	1,667,405	2,054,439
July 1 to June 30	32,431,024	34,121,311	13,479,718	14,379,467
Del Lack & West b....June	3,838,912	3,734,610	1,304,720	1,290,010
July 1 to June 30	43,044,705	43,301,931	15,633,265	14,801,052
Denver & Rio Grande—				
Western Pacific b...June	615,020	524,256	232,402	130,163
July 1 to June 30	5,708,126	6,251,137	1,288,190	1,076,529
Detroit & Mackinac a..June	88,274	96,059	13,602	7,799
July 1 to June 30	1,077,317	1,210,333	201,091	251,549
Duluth So Sh & Atl b..June	294,792	277,650	69,213	12,527
July 1 to June 30	2,938,597	3,495,644	536,762	653,234
El Paso & Southw b...June	752,000	837,384	328,809	358,826
July 1 to June 30	7,788,736	9,083,060	3,059,511	3,429,989
Great Northern b.....June	5,193,623	6,072,085	2,091,166	1,912,948
July 1 to June 30	67,133,303	76,822,434	30,334,375	29,081,343
Illinois Central a......June	4,881,398	5,281,493	480,550	862,782
July 1 to June 30	62,111,552	66,373,502	10,878,473	11,739,475
Internat & Gt North b.June	616,843	656,760	20,695	69,582
July 1 to June 30	9,083,626	9,963,407	1,212,177	1,900,940
Louisiana & Ark b.....June	132,933	126,367	36,143	16,219
July 1 to June 30	1,723,677	1,741,872	527,556	536,752
Maine Central b......June	1,026,662	1,047,819	325,825	313,165
July 1 to June 30	11,350,423	11,833,989	3,206,458	3,148,382
Mineral Range b......June	83,189	77,048	21,249	15,243
July 1 to June 30	847,465	514,458	238,846	68,433
Minn St P & S S M a...June	1,267,758	1,409,770	337,974	276,078
July 1 to June 30	17,817,855	18,717,689	5,622,822	5,326,095
Chicago Division a....June	787,712	832,159	212,228	192,335
July 1 to June 30	9,945,370	10,558,533	2,525,976	2,846,029
Mississippi Central b..June	68,781	80,450	30,332	35,873
July 1 to June 30	849,991	1,027,096	347,968	417,850
Missouri Kan & Tex b..June	2,379,131	2,335,461	469,091	667,778
July 1 to June 30	32,898,758	31,917,924	9,931,167	8,691,092
Nashv Chatt & St L.b.June	837,324	972,653	172,705	284,813
July 1 to June 30	10,936,533	12,778,334	1,836,911	2,698,894
Pennsylvania *RR*.a....June	16,421,567	15,825,333	4,516,745	3,667,863
Jan 1 to June 30	88,159,004	91,786,546	15,974,337	14,857,459
Balto Ches & Atl.a..June	103,251	110,301	11,584	11,365
Jan 1 to June 30	486,757	501,342	16,665	21,356
Cumberland Valley.a June	248,580	352,391	89,291	172,044
Jan 1 to June 30	1,380,201	1,708,461	425,740	573,378
Long Island.a ......June	1,345,346	1,398,161	461,191	497,246
Jan 1 to June 30	6,053,000	6,017,849	1,105,529	1,065,127
Maryl'd Del & Va.a ..June	75,611	81,595	3,194	8,701
Jan 1 to June 30	378,675	392,375	5,832	12,099
N Y Phila & Norf.a.June	427,805	362,150	125,581	80,100
Jan 1 to June 30	1,866,249	1,793,061	306,733	239,710
Phila Balt & Wash.a.June	1,794,132	1,810,513	343,409	353,247
Jan 1 to June 30	9,716,617	9,818,926	1,319,573	1,243,735
West Jer & Seash.a..June	593,201	600,002	117,871	157,720
Jan 1 to June 30	2,778,221	2,716,330	85,282	136,728
Pennsylv *Company*.a.June	5,347,168	5,089,030	1,731,843	1,340,665
Jan 1 to June 30	25,216,221	26,261,616	4,613,226	3,967,752
Grand Rap & Ind.a..June	428,387	437,144	83,908	65,689
Jan 1 to June 30	2,466,531	2,538,668	315,668	235,054
Pitts Cin Ch & St L.a June	3,328,398	3,337,538	685,245	724,316
Jan 1 to June 30	18,439,610	19,166,980	3,081,177	2,957,462
Vandalia.a ....June	871,944	906,621	142,432	156,463
Jan 1 to June 30	5,156,998	5,198,313	724,418	607,758
Total East of P & E.a.June	21,500,653	21,075,663	5,801,287	5,117,165
Jan 1 to June 30	112,761,731	116677,783	19,938,737	18,777,890
Total West P & E.a.June	10,109,183	9,902,833	2,655,276	2,297,858
Jan 1 to June 30	52,017,978	53,954,430	8,810,578	7,869,336
Total all lines.a....June	31,609,836	30,978,496	8,456,563	7,415,023
Jan 1 to June 30	164,779,708	170632,212	28,749,315	26,647,225
Pere Marquette a.....June	1,453,976	1,284,992	229,186	def16,430
July 1 to June 30	18,028,210	16,915,198	4,069,504	def1762,144
Rutland.b ....June	303,198	317,252	88,992	79,367
Jan 1 to June 30	1,633,345	1,680,050	431,309	298,091
Richm Fred & Potom.b.June	275,325	284,687	119,843	110,202
July 1 to June 30	2,907,830	2,978,393	1,055,066	1,066,158
Seaboard Air Line.a...June	1,628,736	1,953,235	397,164	551,779
July 1 to June 30	21,280,463	25,420,503	5,295,682	6,957,799
St Louis Southwestern a June	813,662	861,287	156,207	120,425
July 1 to June 30	10,627,861	12,791,904	1,682,741	2,356,217
Southern Railway—				
Mobile & Ohio.b....June	882,449	1,082,345	320,749	232,865
July 1 to June 30	10,982,149	13,002,582	3,048,493	2,880,438
Cin N O & Tex P.b..June	737,248	873,183	239,428	188,322
July 1 to June 30	9,422,251	10,962,100	2,614,804	3,150,990
Ala Great South.b..June	392,280	431,321	106,892	58,837
July 1 to June 30	4,776,630	5,426,175	1,122,896	1,156,764
Texas & Pacific.b.....June	1,320,019	1,280,813	114,850	182,380
July 1 to June 30	17,944,638	18,813,283	4,087,250	4,352,142
Tidewater & Western.b.June	7,426	8,519	183	1,784
July 1 to June 30	85,436	89,280	7,797	2,570
Union Pacific.a.......June	7,327,009	7,290,400	2,826,080	2,559,861
July 1 to June 30	86,958,295	92,115,332	30,180,106	31,626,214
Virginian.a..........June	488,464	519,337	192,908	234,023
July 1 to June 30	6,033,866	6,680,903	2,403,678	2,890,488
Wheel & Lake Erie.b..June	592,919	538,241	213,134	181,433
July 1 to June 30	5,428,069	7,658,424	1,388,329	2,361,764
Yazoo & Miss Valley.a.June	910,241	850,422	222,879	139,820
July 1 to June 30	11,836,984	12,552,596	2,898,369	3,261,502
INDUSTRIAL COMPANIES.				
Adiron El Pow Corp.a.June	99,580	92,055	21,424	22,144
Jan 1 to June 30	608,117	618,121	244,769	217,142
Huntington Gas & D.a.June	18,200	6,817	10,272	3,429
Jan 1 to June 30	118,178	46,882	72,101	25,663
Northern States Power.June	369,879	321,311	197,784	164,275
July 1 to June 30	4,765,096	4,247,413	2,654,370	2,223,993
Pacific Tel & Tel—				
Apr 1 to June 30	5,026,500	4,766,791	1,127,865	1,159,932

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

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* *Current Year.*	*Int., Rentals, &c.* *Previous Year.*	*Bal. of Net Earns* *Current Year.*	*Bal. of Net Earns* *Previous Year.*
	$	$	$	$
Boston & Maine........June	870,917	901,916	z438,950	z141,370
July 1 to June 30	10,318,046	11,196,387	zdef334,462	zdf2044,742
Central of New Jersey..June	681,471	714,879	985,934	1,339,560
July 1 to June 30	8,167,540	8,655,532	5,312,178	5,723,934
Dul Sou Shore & Atl...June	98,621	108,043	zdef24,207	zdef87,509
July 1 to June 30	1,134,613	1,230,019	zdef557,083	zdef550,984
Louisiana & Arkansas..June	26,923	27,509	9,221	def11,288
July 1 to June 30	334,315	337,276	193,240	199,476
Mineral Range.........June	15,266	12,625	z6,746	z3,333
July 1 to June 30	151,095	149,520	z93,951	zdef76,190
St Louis Southwestern..June	263,450	268,315	zdef24,953	zdef51,269
July 1 to June 30	3,190,157	3,090,285	zdef280,993	z335,771
INDUSTRIAL COMPANIES.				
Adirond El Pow Corp..June	21,029	20,875	394	1,269
Jan 1 to June 30	126,885	126,112	117,884	91,030
Huntington Gas & Dev.June	3,239	1,500	7,033	1,929
Jan 1 to June 30	16,308	7,385	55,793	18,278
Pacific Tel & Tel—				
Apr 1 to June 30	615,340	568,527	512,525	591,405

z After allowing for other income received.

EXPRESS COMPANIES.

Adams Express Co.—	*Month of April* 1915.	*Month of April* 1914.	*July 1 to April 30* 1914-15.	*July 1 to April 30* 1913-14.
	$	$	$	$
Total from transportation	2,980,181	2,662,858	28,351,210	27,874,524
Express privileges—Dr	1,378,349	1,391,869	14,207,366	14,639,216
Revenue from transp'n	1,601,832	1,270,989	14,143,843	13,235,307
Oper. other than transport'n	44,773	31,714	412,837	302,814
Total operating revenues	1,646,605	1,302,703	14,556,680	13,538,122
Operating expenses	1,448,925	1,352,335	15,095,392	14,004,380
Net operating revenue	197,679	def49,631	def538,711	def466,258
Uncollectible rev. from trasn.	419	------	4,870	------
Express taxes	16,300	18,260	168,789	169,399
Operating income	180,959	loss67,891	loss712,372	loss635,657

American Express Co.—	*April* 1915.	*April* 1914.	*July 1 to April 30* 1914-15.	*July 1 to April 30* 1913-14.
Total from transportation	$4,093,788	$3,473,040	$38,198,826	$34,591,037
Express privileges—Dr	2,045,960	1,757,461	19,178,252	17,358,875
Revenue from transporta.	2,047,828	1,715,578	19,020,574	17,232,161
Oper. other than transporta.	217,945	176,656	1,844,674	1,811,578
Total operating revenues	2,265,773	1,892,235	20,865,248	19,043,739
Operating expenses	1,966,906	1,862,847	20,500,459	19,343,422
Net operating revenue	298,867	29,387	364,788	—299,683
Uncollec. rev. from transp.	449	49	2,201	207
Express taxes	31,646	34,454	329,061	313,282
Operating income	266,772	—5,115	33,525	—613,173

Southern Express Co.—	*Month of April* 1915.	*Month of April* 1914.	*July 1 to April 30* 1914-15.	*July 1 to April 30* 1913-14.
Total from transportation	$1,241,326	$1,339,682	$11,691,037	$13,134,357
Express privileges—Dr	657,257	692,956	6,037,075	6,746,926
Revenue from transp'n	584,068	646,725	5,653,962	6,387,430
Oper. other than transp'n	26,009	28,710	252,854	278,072
Total operating revenues	610,077	675,436	5,908,816	6,665,503
Operating expenses	513,353	565,487	5,261,464	5,779,514
Net operating revenue	96,724	109,948	645,352	885,988
Uncollectible rev. from trans.	84	1	528	127
Express taxes	14,132	15,266	145,888	150,901
Operating income	82,506	94,680	498,935	734,959

Wells, Fargo & Co.—	*Month of April* 1915.	*Month of April* 1914.	*July 1 to April 30* 1914-15.	*July 1 to April 30* 1913-14.
Total from transportation	$3,341,186	$3,535,383	$31,490,638	$26,130,420
Express privileges—Dr	1,709,748	1,273,784	16,113,814	13,081,794
Revenue from transport'n	1,631,437	1,261,599	15,376,823	13,048,626
Oper. other than transport'n	65,820	57,660	592,273	548,040
Total operating revenues	1,697,258	1,319,260	15,969,097	13,596,667
Operating expenses	1,458,866	1,193,446	14,803,204	12,336,913
Net operating revenue	238,392	125,813	1,165,893	1,259,753
Uncollectible rev. from tran.	1,063	------	8,998	------
Express taxes	31,561	35,000	351,015	333,000
Operating income	205,767	90,813	805,879	926,753

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	June	444,033	477,789	2,538,706	2,638,537
Atlantic Shore Ry	June	28,455	29,863	147,829	146,244
cAur Elgin & Chic Ry	May	165,033	186,749	721,477	783,336
Bangor Ry & Electric	June	60,968	71,595	371,438	368,686
Baton Rouge Elec Co	June	15,409	15,603	89,281	87,150
BeltLRyCorp(NYC)	April	64,070	63,347	247,320	229,648
Berkshire Street Ry	May	77,502	86,038	348,641	367,153
Brazilian Trac, L & P	May	f6670110	f6180830	f31092,170	f30255,288
Brock & Plym St Ry	June	10,420	11,458	47,994	50,790
Bklyn Rap Tran Syst	April	2184,979	2189,375	8,467,443	8,252,412
Cape Breton Elec Co	June	27,832	29,697	155,597	167,322
Chattanooga Ry & Lt	June	87,846	91,477	509,117	552,114
Cleve Painesv & East	May	36,149	37,863	149,187	153,697
Cleve Southw & Col	May	105,719	112,895	474,801	486,820
Columbus (Ga) El Co	June	56,286	54,120	341,293	326,400
Colum (O) Ry, P & L	June	244,059	249,684	1,515,373	1,521,742
gCom'w'th P,Ry & L	June	1115,495	1099,430	6,838,193	6,810,684
Connecticut Co	May	687,528	720,693	3,082,584	3,064,841
Consum Pow (Mich)	June	298,691	255,055	1,820,758	1,680,624
Cumb Co (Me) P & L	June	218,658	217,868	1,175,231	1,137,586
Dallas Electric Co	June	133,277	177,620	873,398	1,113,974
Detroit United Lines	June	1106,372	1066,754	6,076,688	5,914,817
D D E B & Batt(Rec)	April	40,181	43,723	156,175	168,056
Duluth-Superior Trac	June	88,096	110,912	555,060	630,260
East St Louis & Sub	June	193,293	225,180	1,173,987	1,330,892
Eastern Texas Elec	June	58,585	58,251	321,520	322,097
El Paso Electric Co	June	72,931	80,052	471,224	515,603
42d St M & St N Ave	April	159,351	155,127	625,320	566,959
Galv-Hous Elec Co	June	165,029	221,694	957,629	1,196,235
Grand Rapids Ry Co	June	92,411	109,413	560,721	621,019
Harrisburg Railways	June	88,369	76,684	471,259	469,864
Havana El Ry, L & P (Railway Dept)	Wk Aug 1	51,036	53,184	1,576,557	1,663,847
Honolulu R T & Land	May	51,699	52,538	240,930	255,139
Houghton Co Tr Co	June	24,589	24,508	128,817	140,152
bHudson & Manhat	June	444,459	456,181	2,768,623	2,841,111
Illinois Traction	June	847,124	857,570	5,292,191	5,309,202
Interboro Rap Tran	May	2904,773	2948,937	14,473,594	14,801,273
Jacksonville Trac Co	June	50,517	59,531	312,710	382,679
Keokuk Electric	June	18,957	21,381	113,016	120,859
Key West Electric	June	9,259	10,837	56,069	65,685
Lake Shore Elec Ry	May	114,031	120,742	505,339	530,903
Lehigh Valley Transit	March	152,072	136,537	443,731	402,417
Lewist Aug & Waterv	June	67,446	62,002	330,896	303,920
Long Island Electric	April	17,855	17,976	64,135	61,613
Louisville Railway	June	249,537	279,099	1,457,739	1,592,547
Milw El Ry & Lt Co	June	454,789	480,995	2,925,750	3,023,671
Milw Lt, Ht & Tr Co	June	123,653	129,781	678,383	707,029
Nashville Ry & Light	June	165,511	184,538	1,059,738	1,116,434
N Y City Interboro	April	55,949	53,282	219,767	201,322
N Y & Long Island	April	31,907	31,269	121,275	107,164
N Y & North Shore	April	12,503	13,113	46,725	44,235
N Y & Queens Co	April	106,362	106,744	402,542	390,085
New York Railways	May	1138,652	1199,850	5,454,164	5,509,712
N Y & Stamford Ry	May	32,228	33,451	125,987	124,376
N Y Westchest & Bos	May	43,000	39,230	184,391	159,457
Northampton Trac	May	15,449	17,783	66,605	72,259
Nor Ohio Trac & Lt	June	331,977	317,780	1,756,652	1,721,701
North Texas Electric	June	134,484	181,432	787,412	1,038,784
Northw Pennsylv Ry	June	31,127	31,098	164,106	162,399
Ocean Electric (L I)	April	7,203	7,413	23,116	23,375
Paducah Tr & Lt Co	June	21,770	24,613	139,256	150,257
Pensacola Electric Co	June	21,511	24,364	122,176	138,472
Phila Rapid Transit	May	2070,160	2178,842	9,901,842	9,956,217
Port (Ore)Ry,L&PCo	June	474,569	530,974	2,736,355	3,271,659
Portland (Me) RR	June	90,039	93,108	466,815	467,921
Puget Sound Tr L&P	May	618,364	706,471	3,101,329	3,568,390
gRepublic Ry & Lt	June	246,691	247,828	1,456,919	1,495,733
Rhode Island Co	May	404,577	487,006	1,880,368	2,057,753
Richmond Lt & RR	April	28,086	27,198	105,773	99,060
StJoseph(Mo) Ry, Lt, Heat & Power Co	June	97,937	106,262	622,666	634,642
Santiago El Lt & Tr	May	40,463	39,867	189,376	188,741
Savannah Electric Co	June	63,750	73,015	393,830	423,394
Second Avenue (Rec)	April	69,463	71,927	252,948	263,518
Southern Boulevard	April	18,307	17,080	68,476	64,645
Staten Isl'd Midland	April	22,558	21,684	80,004	72,975
Tampa Electric Co	June	77,004	81,685	490,120	484,320
Third Avenue	April	305,445	328,850	1,229,938	1,267,817
Toronto Street Ry	June	450,582	525,037	2,787,443	3,034,801
Twin City Rap Tran	3d wk July	175,534	186,249	5,122,305	5,074,318
Union RyCo of NYC	April	217,716	215,595	831,912	800,187
Virginia Ry & Power	June	430,201	438,460	2,476,913	2,536,924
Wash Balt & Annap	May	73,613	78,729	327,076	315,293
Westchester Electric	April	44,837	45,300	170,581	164,670
Westchester St RR	May	22,644	23,516	93,895	91,571
Yonkers Railroad	April	59,616	58,448	225,831	213,248
York Railways	June	64,037	65,748	380,611	391,418
Youngstown & Ohio	June	23,374	20,638	138,935	127,298
Youngstown & South	April	12,913	13,597	49,700	51,829

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway Net Earnings.—The following table gives the return of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bangor Ry & Elec.a...June	60,968	71,595	26,949	30,380
Jan 1 to June 30	371,438	368,686	185,076	182,213
Chattanooga Ry & Lt.a.June	87,846	91,477	27,015	33,043
Jan 1 to June 30	509,117	552,114	156,870	207,463
Colum (O) Ry, P & L.a.June	244,059	249,684	93,809	79,733
Jan 1 to June 30	1,515,373	1,521,742	598,594	544,860
Cumb Co(Me)P&L.a...June	218,658	217,868	95,421	98,222
Jan 1 to June 30	1,175,231	1,137,586	484,175	434,256
East St Louis & Sub.a.June	193,293	225,180	74,891	84,212
Jan 1 to June 30	1,173,987	1,330,892	460,508	462,175
Grand Rapids Ry.a...June	92,411	109,413	22,012	38,762
Jan 1 to June 30	560,721	621,019	153,416	218,782
Hudson & Manhattan (all sources) a..........June	444,459	456,181	250,705	240,308
Jan 1 to June 30	2,768,623	2,841,111	1,603,128	1,642,629
Kingston Consol RR.b— Apr 1 to June 30	35,915	------	11,350	------
Lewis Aug & Waterv.a.June	67,448	62,002	27,067	21,745
Jan 1 to June 30	330,896	303,920	107,769	72,85
Milw Elec Ry & Lt.a...June	454,789	480,995	112,830	126,559
Jan 1 to June 30	2,925,750	3,023,671	775,532	823,013
Milw Lt, H & Trac.a...June	123,653	129,781	41,916	46,919
Jan 1 to June 30	678,383	707,029	200,560	237,058
Nashville Ry & Light.a.June	165,511	184,538	62,928	74,990
Jan 1 to June 30	1,059,738	1,116,434	424,926	424,436
Northw Penn Ry.......June	31,127	31,098	8,167	5,574
Jan 1 to June 30	164,106	162,399	42,110	27,401
Portl(Ore)Ry, L & P.a.June	474,569	530,974	218,274	247,925
Jan 1 to June 30	2,736,355	3,271,659	1,202,680	1,596,795
Portland (Me) RR.a...June	90,039	93,108	33,231	37,524
Jan 1 to June 30	466,815	467,921	154,118	155,581

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bangor Ry & Electric...June	19,160	17,567	7,789	12,813
Jan 1 to June 30	107,126.	104,725	77,949	77,488
Chattanooga Ry & Lt...June	30,371	28,190	def3,356	4,853
Jan 1 to June 30	177,369	167,164	def20,499	40,299
Colum (O) Ry, P & Lt...June	39,341	38,947	54,468	40,786
Jan 1 to June 30	233,044	244,135	365,550	300,725
Cumber'd Co (Me)P&L.June	71,027	63,599	24,394	34,623
Jan 1 to June 30	399,782	281,432	84,393	52,824
E St Louis & Sub.......June	63,906	55,435	10,985	28,777
Jan 1 to June 30	378,635	325,107	81,873	137,068
Grand Rapids Ry.......June	13,961	13,361	8,051	25,401
Jan 1 to June 30	82,527	81,149	70,889	137,633
Hudson & Manhattan (all sources) ....June	213,060	210,519	37,645	29,789
Jan 1 to June30	1,269,690	1,250,688	333,438	391,941
Kingston Consol RR— Apr 1 to June 30	12,218	------	xdef642	------
Lewis Aug & Waterv...June	16,011	15,579	11,056	6,166
Jan 1 to June 30	94,122	92,994	13,647	def20,136
Milw Elec Ry & Lt....June	67,234	69,062	x47,934	x67,756
Jan 1 to June 30	407,910	420,830	x381,145	x439,006
Milw Lt, Ht & Trac...June	55,996	55,477	x31,109	x36,380
Jan 1 to June 30	336,768	327,987	x134,037	x178,988
Nashville Ry & Light...June	42,101	41,337	20,827	33,653
Jan 1 to June 30	241,096	249,197	183,830	175,239
Portl (Ore) Ry, L & P...June	185,589	183,987	32,685	63,938
Jan 1 to June 30	1,105,780	1,069,572	96,900	527,223
Portland (Me) RR.....June	21,160	20,143	12,071	17,381
Jan 1 to June 30	140,873	129,748	13,245	25,833

x After allowing for other income received.

ANNUAL REPORTS

Lehigh Valley Railroad.

(Report for Fiscal Year ending June 30 1915.)

On subsequent pages will be found the remarks of President E. B. Thomas at length, and also the profit and loss account for the late year and the balance sheet of June 30 1915. Below are comparative figures of operating results and income account for several years and comparative balance sheet:

OPERATIONS.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated	1,444	1,440	1,451	1,441
Oper. revenue per mile	$29,460	$29,285	------	------
Net earnings per mile	$8,714	$8,390	------	------
No. passengers carried	5,206,972	5,729,042	5,518,524	5,349,848
No. pass. carried 1 mile	215,666,868	265,337,930	271,691,102	264,996,053
Average distance each pass. carried (miles)	41.42	46.31	49.23	49.53
Av. rev. per pass. per m.	1.875 cts.	1.807 cts.	1.792 cts.	1.775 cts.
Passenger train mileage	4,170,202	4,395,359	------	------
Pass. rev. per train mile.	96.97 cts.	109.10 cts.	------	------
Av. No. pass. in each tr.	51.72	60.37	------	------
No. tons carr. (rev. fgt.)	30,268,701	29,773,280	------	------
Tons 1 mile (rev. fgt.)*	5,326,329	5,186,201	------	------
Freight train mileage	8,580,867	8,336,572	------	------
Average rev. per ton per mile (revenue freight)	0.661 cts.	0.657 cts.	------	------
Freight train earnings (rev.) per train mile	$4.10	$4.09	------	------
Average No. tons in each train (revenue freight)	620.72	622.10	------	------

*Three 000s omitted.

OPERATING REVENUES, EXPENSES, ETC., JUNE 30 YEARS.

[Owing to change in methods of classification, comparisons with earlier years are inaccurate—see remarks on a subsequent page.]

Revenue from Oper.—	1914-15.	1913-14.	1912-13.	1911-12.
Coal freight revenue	$19,195,756	$18,528,246	$20,385,389	$16,301,316
Mdse. freight revenue	16,005,501	15,541,886	16,339,749	14,591,240
Passenger revenue	4,043,799	4,795,148	4,867,554	4,703,734
Mail revenue	195,125	195,053	191,821	191,704
Express revenue	449,623	443,972	506,191	471,957
Other transp'n revenue	2,022,231	2,063,650	415,732	379,919
Miscellaneous revenue	613,927	602,692	336,936	266,065
Total oper. revenue	$42,525,962	$42,170,647	$43,043,372	$36,905,935
Operating Expenses—				
Maint. of way & struc.	$4,483,925	$4,674,725	$5,694,422	$3,963,589
Maint. of equipment	8,207,491	7,669,793	7,561,271	6,313,317
Traffic expenses	959,830	1,040,594	982,858	980,117
Transportation expenses	15,382,187	15,804,059	13,993,617	12,606,962
General expenses	913,955	898,734	875,652	856,265
Total oper. expenses	$29,947,388	$30,087,905	$29,107,820	$24,720,250
P.C. oper. exp. to rev.	(70.42)	(77.35)	(67.62)	(66.98)
Net operating revenue	$12,578,574	$12,082,742	$13,935,552	$12,185,685

INCOME ACCOUNT.

	1914-15.	1913-14.	Inc. or Dec.
Net operating revenue	$12,578,574	$12,082,742	+$495,832
Taxes accrued	$1,689,109	$1,659,281	+29,828
Uncollectible railway revenue	14,782	------	+14,782
Operating income	$10,874,683	$10,423,461	+$451,222
Other Income—			
Hire of equipment—balance	deb.68,808	325,440	—$394,248
Joint facilities—rents	325,579	402,958	—77,379
Dividends on stocks	712,999	*1,241,034	—528,035
Interest on bonds	428,027	423,060	+4,967
Miscellaneous	544,414	624,197	—79,783
Total income	$12,816,895	$13,440,150	—$623,255
Deduct—			
Interest on funded debt	$3,459,738	$3,308,428	+$151,310
Rents for lease of other roads	2,131,795	2,212,420	—80,625
Joint facilities—rents	208,614	210,322	—1,709
Miscellaneous rents	526,985	514,085	+12,901
Miscellaneous tax accruals	108,270	101,131	+7,139
Miscellaneous deductions	59,048	37,104	+21,944
Preferred dividends (10%)	10,630	10,630	------
Common dividends (10%)	6,050,170	6,050,170	------
Total deductions	$12,555,250	$12,444,290	+$110,960
Balance, surplus	$261,645	$998,860	—$734,215

* Includes dividend of $685,080 on Temple Iron Co. stock.

BALANCE SHEET JUNE 30.

[Owing to change in method of classification, comparisons with 1914 are inaccurate—see remarks on a subsequent page.]

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Road & equip't.	71,391,920	71,263,754	Common stock.	60,501,700	60,501,700
Stocks	47,241,645}	75,032,073	Preferred stock.	106,300	106,300
Bonds	26,849,926}		Funded debt.	75,767,669	77,129,669
Notes	353,750	--------	Traff. &c., bals.	89,829	29,682
Advances	229,510}		Vouch. & wages.	3,218,038	2,985,983
Misc. investm'ts	306,839}	5,457,801	Matured int., &c	408,184	413,397
Misc. phys. prop.	4,770,574	--------	Other work. liabl	476,185	462,822
Cash	9,177,789	11,020,821	Misc. accounts.	202,048	182,702
Agts. & conduc.	984,744	804,100	Unmatured int.	558,569}	933,041
Traffic, &c., bals	133,082	198,666	Unmat'd rents.	355,981}	
Material & supp	2,906,008	3,373,261	Accrued divs.	1,515,200	1,515,200
Misc. accounts.	2,093,995	2,556,329	Taxes accrued.	450,787	505,779
Acc. int., rents, &c	404,228	395,913	Def. cred. items	1,862,692	2,930,110
Prepaid ins., &c.	140,393	147,007	Profit and loss.	x23,692,717	23,898,684
Oth. def. deb. item	1,321,493	1,345,343			
Total	169,205,899	171,595,069	Total	169,205,899	171,595,069

x After adding $574,236 adjustments account, distribution of cost of sundry real estate purchased in prior years and $7,402 miscellaneous adjustments, and deducting $1,000,000 for reduction of book value of capital stock of Coxe Bros. & Co., Inc., and $49,250 for property abandoned. —V. 100, p. 1672.

Union Pacific Railroad.

(Preliminary Statement for Fiscal Year ending June 30 1915.)

The company has issued a statement of the results for the fiscal year ending June 30 in comparison with those for the preceding year. The figures are subject to change when the final results for the year shall have been ascertained. We append the figures for the year 1913-14 and two earlier years made up on the old basis, as shown in previous reports.

The decrease of $4,387,861 in "income from investments and other sources" is due principally to distribution of $26,674,008 pref. stock and $50,013,765 common stock of the Baltimore & Ohio RR. Co., as a part of the extra dividend declared Jan. 8 1914, payable to stockholders of record Mar. 2 1914.

	New Basis 1914-15.	*New Basis* 1913-14.	*Old Basis* 1913-14.	*Old Basis* 1912-13.	*Old Basis* 1911-12.
Average miles oper.	7,784	7,597	7,597	7,349	7,150
Operating income—					
Freight	$59,253,344	$62,723,902	$62,434,292	$63,773,804	$57,483,558
Passenger	18,817,047	20,704,719	21,070,802	21,322,493	20,207,257
Mail, express, &c.	6,726,317	6,341,463}	8,610,239	8,542,162	8,286,794
Incidental	2,161,587	2,345,248}			
Total revenue	$86,958,295	$92,115,332	$92,115,333	$93,638,459	$85,977,609
Maint. way & struc.	$10,900,925	$10,872,882	$10,785,783	$10,688,564	$9,594,538
Maint. of equip.	12,101,212	12,517,155	12,123,174	10,694,011	9,312,175
Traffic expenses	2,061,971	2,123,139	2,282,596	2,107,146	2,119,603
Transportation exp.	23,108,140	25,526,804	25,325,975	26,077,120	24,755,109
Miscel. oper. exp.	1,313,189	1,484,607}	4,892,724	4,463,376	4,107,982
General expenses	2,811,421	2,885,664}			
Transp. for inv.—cr	160,143		------	------	------
Taxes	4,641,474	5,078,867	5,078,867	4,666,277	4,368,789
Net after taxes	$30,180,106	$31,626,214	$31,626,214	$34,941,966	$31,219,413
Other oper. income	1,276,138	1,088,862	See note below		
Total oper. inc.	$31,456,244	$32,715,076	$31,626,214	$34,941,966	$31,219,413
Fixed & oth. chges.	15,028,285	15,973,058	16,327,770	17,372,832	17,328,091
Surplus (transp. oper's) after all charges	$16,427,959	$16,742,018	$15,298,444	$17,569,134	$13,891,322
Equiv. (% on com. stk. (aft. deduc'g pref. div. shown below)	5.60%	5.74%	------		
Inc. from inv., &c.	11,964,064	16,351,925	17,795,500	19,207,971	20,148,671
P. C. com. stock.	5.38%	7.36%	------	------	------
Total surplus	$28,392,023	$33,093,943	$33,093,943	$36,777,105	$34,039,993
Pref. divs. (4%)	3,981,740	3,981,740	3,981,740	3,981,740	3,981,744
Balance	$24,410,283	$29,112,203	$29,112,204	$32,795,365	$30,058,249
P. ct. com. stock.	10.98%	13.10%			
Common divs.	(8%)17,783,328	(9)19780,778	(9)19780,778	(10)21663370	(10)21664739
Balance, surplus	$6,626,955	$9,331,425	$9,331,425	$11,131,995	$8,393,511

Common stock outstanding June 30 1915, $222,291,600, on which percentages for the years 1914-15 and 1913-14 are based.

Note.—The item of "other operating income" in the 2 later years is a new item, the corresponding figure having in earlier years been included in that of "income from investments and other sources." The item of "fixed and other charges", as well as the details of operating income and operating expenses have been also changed under the new method of accounting, although the final results remain unchanged.—V. 101, p. 214.

Southern Railway.

(Prelim. Income Statement for Fiscal Year end. June 30 1915.)

The company has issued, subject to final audit, a preliminary income statement for the late fiscal year in comparison with the preceding year, made up on the new basis of accounting prescribed by the I.-S. Commerce Commission, effective July 1 1914. Under the change in method the results of so-called "outside operations" are now included in gross earnings and operating expenses instead of being shown separately as a net item as in former years. As all of the other figures remain unchanged, we append the results of two earlier years as given in the annual reports.

In connection with the semi-annual statement of earnings, President Fairfax Harrison has given out the following extract from a letter recently addressed by him to one of the largest holders of the preferred stock.

Results of Operations.—We have been through a hard year. The entire South slowed up the pace at which it has been doing business for several years, because when the cotton crop, which largely determines the purchasing power of the South, was ready for sale last autumn, the prices were at first inadequate and later disappointing. As a result, the revenues of all the railroads in the South went off badly, our loss aggregating $8,500,000 for the year, though our percentage of loss was less than that of our competitors. As soon as the tendency was evident, we applied emergency brakes to expenses, and by extraordinary retrenchment of the most disagreeable kind, as well as by a renewed stimulus to economy, we have reduced expenses for the year more than $5,500,000. Whatever the armchair critics may say, knowing the conditions and the property, I believe that we have done everything we ought to have done, and that further retrenchment would have been no economy.

The result is that we have come out of the fiscal year just closed with a surplus of about $1,500,000 above all fixed charges—seriously less than in previous years of prosperity, but, considering our problem, not disappointing. The physical condition of the property has not deteriorated; indeed, the track and roadway, like the personnel of the organization, is now better than it ever was.

To illustrate what this means, as compared with conditions in the past, we carried this year more than 16,500,000 passengers, the equivalent of the entire population of the territory we serve, with only a single fatal accident to a passenger on a train, and he was riding on a car platform contrary to the rules. The condition of the motive power is good, a most important consideration. There is, however, some deferred maintenance in freight cars, but nothing abnormal at a time when so many freight cars are idle of necessity.

Status.—We have no maturing capital obligations to take care of until after Jan. 1 next, when $2,000,000 of old underlying bonds mature and will be taken up with consolidated 5s, and on Feb. 1 next there will mature $5,000,000 of notes. The notes will also be taken care of. Meanwhile, our cash situation is conservatively safe; our reserves for current operating expenses are ample and our balance sheet is clean.

Bonds Sold.—As an evidence of the support of our bankers, you may have noted that we have just sold $3,500,000 of divisional bonds to J. P. Morgan & Co. to push on our work of double-tracking the main line. There never was a time to get more for a dollar put into construction work than the present moment, as we have proved by our experience this past winter, and we are confident that there is to be such a renewal of business in the South as will justify the enlarged facilities we are providing before we can get them ready.

Outlook.—Any holder of our preferred stock who holds for investment and not for speculation, and can endure the short rations in dividends, will do well to hold on, for, unless there is some general economic catastrophe affecting the whole country, the Southern will come out of this present situation stronger than ever it has been and better able to pay dividends. The discipline of this experience of Lent is not without advantages.

Even if the business depression in the South extends over another year, as some now prophesy, on the ground that the British may embargo our new crop of cotton, we have the affairs of the Southern so in hand that we can get through without affecting the property, though we cannot, of course, think of dividends.

	1914-15.	1913-14.	1912-13.	1911-12.
Average miles operated.	7,031	7,033	7,036	7,088
Gross oper. revenues	$62,199,510	$70,750,996	$68,529,490	$63,590,329
Total oper. expenses	46,174,711	51,760,649	48,273,923	43,696,237
Net oper. revenue	$16,024,799	$18,990,347	$20,255,567	$19,894,092
Outside operations (net)	--------	--------	80,536	64,755
Net income	$16,024,799	$18,990,347	$20,336,103	$19,958,847
Taxes accrued	$2,595,828	$2,679,389	$2,480,387	$2,452,328
Uncollectible revenues	28,916	--------	--------	--------
Operating income	$13,400,055	$16,310,958	$17,855,716	$17,506,519
Other income	3,169,550	3,267,406	3,365,970	3,580,442
Total gross income	$16,569,605	$19,578,364	$21,221,686	$21,086,961
Deduc'ns from gross inc.	$3,826,649	$3,799,062	$3,104,086	$3,180,160
Int. on mtge., bonded and secured debt	11,151,814	10,939,596	11,038,975	11,143,684
Balance	$1,591,142	$4,839,706	$7,078,625	$6,763,117
Dividends on pref. stock	--------	2,700,000	3,000,000	2,700,000
Additions & betterm'ts	77,188	91,929	48,660	44,989
Net income for year	$1,513,954	$2,047,777	$4,029,965	$4,018,128

—V. 101, p. 289.

Boston & Maine Railroad.

(Preliminary Statement for Fiscal Year ending June 30 1915.)

In explanation of the decrease in deficit after charges for the year from $2,044,742 to $334,462, President Hustis says:

The decrease in deficit has been accomplished despite a decrease of $1,487,237 (3.1%) in operating revenue, and without neglecting maintenance of way or equipment. In fact, the program for track work, which last year was not begun until after July 1, was undertaken this year early in April and practically completed by June 30. Had the work been deferred until the new fiscal year, this year's accounts would have shown fixed charges earned and a slight surplus.

The improvement in operating results is the result of a combination of increased passenger and freight rates and decreased operating costs. Just how much additional revenue came from the higher rates it is difficult to say, because of the smaller volume of business, but the figures for operating efficiency are more definite. With a decrease of 3.1% in operating revenue there has been a decrease of approximately 13% in all train and yard expenses, including locomotive fuel. Transportation expenses as a whole are 10% less than last year. Contributing to this result, the freight train load has increased about 9% and the debit balance for freight-car hire has decreased 24%.

In this critical period in the history of the company, the helpful attitude of the public in not insisting on unremunerative expenditures and the efficient co-operation of officers and employees have aided greatly in the better fiscal result.

RESULTS FOR YEAR ENDING JUNE 30.

	New Basis 1914-15. $	*New Basis* 1913-14. $	*Old Basis* 1913-14. $	*Old Basis* 1912-13. $	*Old Basis* 1911-12. $
Freight revenue	27,042,767	27,912,397	27,866,098	28,692,688	26,811,512
Passenger revenue	15,256,610	15,851,615	15,851,615	16,049,174	15,693,674
Other traffic revenue	3,208,953	3,127,780	2,897,381	2,959,507	2,739,880
Incidental revenue	1,164,717	1,269,492	798,811	812,136	745,296
Total oper. revenue	46,673,048	48,161,285	47,413,905	48,513,506	45,990,363
Maintenance of way	7,195,081	6,700,913	6,545,830	5,424,104	5,823,545
Maintenance of equipm't	6,695,420	7,835,145	7,733,871	7,769,904	6,411,596
Transportation expenses	20,393,861	22,683,783	22,654,409	23,547,503	21,793,591
Other operating expenses	1,625,409	1,636,377	1,362,568	1,359,914	1,058,563
Total oper. expenses	35,909,771	38,856,218	38,296,678	38,101,425	35,087,295
Net operating revenue	10,763,277	9,304,066	9,117,227	10,412,082	10,903,069
Taxes	1,978,223	2,059,016	2,059,017	2,025,629	2,086,864
Uncollected revenue	5,944	--------	--------	--------	--------
Operating income	8,779,109	7,245,049	7,058,210	8,386,453	8,816,205
Other income	1,204,473	1,906,595	1,702,250	1,544,143	1,016,789
Gross income	9,983,583	9,151,645	8,760,460	9,930,596	9,832,994
Hire fgt. equip., deb. bal.	1,196,325	1,584,773	1,535,404	1,748,315	1,063,995
Rents, int. & sinking fund	9,121,720	9,611,614	9,269,798	8,132,584	7,478,751
Divs. on pref. stock	--------	--------	--------	188,988	188,988
Divs. on common stock	--------	--------	--------	(3)1185,150	(4)1578,963
Balance, deficit	334,462	2,014,742	2,044,742	1,324,441	477,703

—V. 101, p. 287.

Illinois Traction Co., Champaign, Ill.

(Eleventh Annual Report—Year ended Dec. 31 1914.)

The report signed by President Wm. B. McKinley, Champaign, Ill., and Vice-Pres. Executive and Gen. Man. H. E. Chubbuck, Peoria, Ill., says in substance:

Acquisition.—The arrangement which had been under consideration for several months covering the consolidation of the Western Railways & Light Co. with the Illinois Traction Co., was consummated on a basis acceptable to the directors of each company [V. 97, p. 1426, 1504]. The operating properties of the Western Railways & Light Co. were thereby brought under the management of the Illinois Traction Co., and the accompanying financial report includes the statements of these properties, [marked "x" below].

Results.—Satisfactory increases are shown in the electric and gas departments, which were obtained by judicious advertising and strenuous campaigns for introducing improved appliances for the use of gas and electricity.

The interurban and street railway receipts have been affected by the general business depression, which caused the closing of many manufactories in whole or in part, and by the increased use both in town and country of the automobile, resulting in a slight decrease in such earnings.

Close application to securing more efficiency and economy in the operation of generating stations and reduction of all items of operating expense resulted in a gratifying decrease in the operating costs at generating stations. This saving was partly offset by the increase in taxes and the increase in wages to trainmen. Taxes for the year were $61,484, or approximately 16.6% above the amount so expended the previous year. Wage agreements with trainmen on several of the city and interurban lines expired and the terms of renewal agreements, which were decided by arbitration, provided for wage schedules which for the year increased our expense $31,617.

Interurban Lines.—Between Springfield and Carlinville and between Staunton and Edwardsville the installation of electric automatic block signals was completed, and there is now protected by this type of signal all the interurban trackage contemplated when the installation was decided upon. The addition of the 5,000 k. w. turbine in the Riverton power station will result in an assured continuity of power supply and a general saving in power-generating cost. The demand on the freight equipment was such as to justify the purchase of additional cars and an order was placed for 50 standard hopper-bottom coal cars, 50-ton capacity. There was no abatement in the construction of industrial tracks, nor in the replacement of wooden bridges with concrete structures of increased capacity.

There were no serious accidents and the relations between the management and employees remained undisturbed.

RESULTS FOR CALENDAR YEAR.

Earnings—	1914.	1913.	1912.	1911.
Interurban lines	$3,626,636	$3,604,265	$3,395,634	$3,238,713
City lines	3,021,860	3,072,236	2,950,563	2,877,086
Gas	877,982	816,912	783,679	723,984
Electric	3,002,378	2,636,714	2,218,419	1,835,990
Heat	314,640	274,672	240,507	216,966
Miscellaneous	269,358	116,299	121,675	54,377
Total gross earnings	$11,112,854	$10,521,098	$9,710,477	$8,947,116
Total oper. exp. & tax	6,587,462	6,198,872	5,775,043	5,404,623
Net oper. revenue	$4,525,392	$4,322,226	$3,935,434	$3,542,493
Deduct—				
Interest on bonds, &c.	$3,290,787	$2,883,240	$2,672,402	$2,502,173
Preferred dividend (6%)	428,130	406,372	344,547	318,276
Common dividends	(3%)367,390	(2¼)224,805	------	------
Balance, surplus	$439,085	$807,809	$918,485	$722,044

From the surplus as above in 1914 there was deducted $309,580 for depreciation and $47,956 for bond discount, leaving $877,069.

BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Stock of sub. cos.	20,023,772	18,305,830	Preferred stock	7,135,500	7,135,500
Adv. to sub. cos., &c	1,888,926	1,053,811	Common stock	12,251,100	9,993,400
Due by sub. cos.	--------	596,378	Debenture bonds	810,000	--------
Accts. & notes rec.	348,079	321,281	Accr'd int. & divs. of controlled cos	--------	439,571
Stores on hand	234,910	262,055	Accts & notes pay.	505,633	657,346
Cash in bank	148,092	294,252	Special reserves	--------	57,584
			Surplus	*1;941,546	2,550,206
Total	22,643,779	20,833,607	Total	22,643,779	20,833,607

* After deducting $623,518, total unexpired bond discount, which the directors have considered advisable to write off out of the accumulated surplus instead of providing for this discount in yearly amounts during the life of the bonds, in order that the assets may show on as accurate a basis as possible; also $35,741 for income tax adjustment and fire loss account., $30,950.

PRINCIPAL COMPONENT PROPERTIES OF ILLINOIS TRACTION SYSTEM (See "Electric Railway" Section, pages 22 to 26).

xAtchison Ry., Light & Power Co.
Bloomington Decatur & Champaign RR.
Bloomington & Normal Ry. & Light Co.
xCairo City Gas Co.
xCairo Electric & Traction Co.
xCairo & St. Louis Ry. Co.
Cairo Railway & Light Co.
Central Lighting Co.
xChicago Ottawa & Peoria Ry. Co.
xCitizens' Lighting Co.
Citizens' Pure Ice Co.
Clinton Gas & Electric Co.
Colfax Electric Light Co.
xConsum. Wat. & Lt. Co. of Marseilles.
Danville Champ. & Dec. Ry. & Lt. Co.
Danville & Eastern Ill. Ry. Co.
Danville & Northern RR. Co.
Danville & Southeastern Ry. Co.
Danville Street Ry. & Lt. Co.
Danville Urbana & Champ. Ry. Co.
Decatur Railway & Light Co.
Des Moines Electric Co.
Des Moines & Central Iowa Electric Co.
xGalesburg Ry., Ltg. & Power Co.
Illinois Central Traction Co.
Jacksonville Railway & Light Co.
Jacksonville Railway Co.
xJefferson City Lt., Ht. & Power Co.
Kansas Railway & Light Co.
Madison County Light & Power Co.
Montezuma Elec. Lt., Pow. & Htg. Co.
Monticello Electric Light Co.
xMound City Light & Water Co.
New Valley Junc. Water & Lt. Co.
xNorthern Ill. Light & Traction Co.
Oskaloosa & Buxton Elec. Ry. Co.
Oskaloosa Traction & Light Co.
Peoria Railway Co.
Peoria Traction Co.
xQuincy Railway Co.
St. Louis Electric Bridge Co.
St. Louis Electric Term. Ry. Co.
St. Louis Springfield & Peoria Ry.
Topeka Edison Co.
Topeka Railway Co.
Urbana & Champaign Ry., Gas & El. Co.
Urbana Light, Heat & Power Co.
xWichita Railroad & Light Co.

RESUME OF SERVICE, EXCLUSIVE OF INTERURBAN, IN CITIES.

Street Railway Service.—(a) In Illinois: Bloomington, Cairo, Champaign, Danville, Decatur, Galesburg, Granite City, Jacksonville, LaSalle, Madison, Normal, Ottawa, Peoria, Peru, Princeton, Urbana, Venice and Quincy. (b) In Kansas: Topeka, Atchison and Wichita. (c) In Iowa: Oskaloosa. (d) Into Missouri at St. Louis.

Gas.—(a) In Illinois: Cairo, Carlinville, Champaign, Clinton, Danville, Decatur, Galesburg, Jacksonville, LaSalle, Peru and Urbana. (b) In Missouri: Jefferson City.

Heating.—(a) In Illinois: Bloomington, Champaign, Clinton, Danville, Decatur, Galesburg and Urbana. (b) Iowa: Oskaloosa. (c) Kansas: Topeka.

Water.—Marseilles and Mound City, Illinois.

Electric Lighting and Power.—(a) In Illinois: Abingdon, Bloomington, Brooklyn, Cairo, Carlinville, Champaign, Chenoa, Chrisman, Clinton, Danville, Decatur, Edwardsville, El Paso, East Alton, Galesburg, Glen Carbon, Gridley, Georgetown, Granite City, Hudson, Indianola, Jacksonville (also ice at Jacksonville), Knoxville, LaSalle, Lexington, Madison, Meadows, Monticello, Morton, Marseilles, Mound City, National City, Normal, Ottawa, Peru, Ridge Farms, Sidell, Tremont, Urbana, Venice, Vermillion Grove, Wood River, Westville and Worden. (b) In Kansas: Atchison and Topeka. (c) Iowa: Colfax, Des Moines, Montezuma, New Sharon, Oskaloosa and Valley Junction. (d) In Missouri, Jefferson City.

[No statement is made regarding the outstanding bonds and preferred shares of the several controlled companies, which were increased during the year by the taking over of the control of the Western Railway & Light Co. and its subsidiaries. The report for 1913 (see V. 98, p. 1456) contained a list of these securities aggregating $42,771,000 bonds against $37,085,000 on Dec. 31 1912, and $4,659,500 pref. stock against $4,509,000 Dec. 31 1912 (see pages 22 to 26 of "Electric Ry." Section).—V. 100, p. 2166.

Montreal Tramways Company.

(Report for Fiscal Year ending June 30 1915.)

Pres. E. A. Robert on Aug. 3 reported as follows:

Results.—It will be noted that owing to the war and the general financial depression, this company has suffered a considerable decrease in its gross revenue, this being partly offset by a saving in operating expenses.

The gross earnings have decreased during the year $617,572, or 8.65%; the operating expenses $492,118, or 11.70%, and the net earnings $125,454, or 4.27%. The ratio of operating expenses to earnings is 56.92%, compared with 58.89% last year.

The sum of $212,732 has been charged to contingent renewal account during the year, representing expenditures made for special renewals. In addition the sum of $666,430 has been expended for the maintenance of plant and equipment, and charged to operating expenses, making the total expenditure during the year on upkeep $879,162.

Capital Charges—Bonds.—During the year there has been expended on capital account the sum of $621,125. The company under its trust indenture is entitled to issue bonds on its capital expenditures to an amount equal to 75% thereof, and under this provision it is now entitled, when it shall so desire, to have bonds certified to an mount of $742,477. During the year there has been redeemed and canceled $144,907 of the underlying bonds. The amount of underlying bonds redeemed to date is $983,513.

In accordance with the desire of the city of Montreal to remove as far as possible the overhead wires in the city streets, the company is now proceeding at considerable expense to place its overhead feeder wires in the municipal conduits which have so far been provided for that purpose.

The company has also been working on a plan to make the power from the different stations interchangeable.

RESULTS FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.
Gross earnings	$6,525,232	$7,142,804	$6,754,227
Operating expenses	3,713,996	4,206,114	4,032,664
Net earnings	$2,811,235	$2,936,690	$2,721,563
Deduct—			
City percentage	$414,149	$527,384	$489,080
Interest on bonds and loans	825,415	787,769	721,151
Interest on debenture stock	800,000	800,000	800,000
Taxes	92,800	84,700	73,000
Dividends	(10%)278,880	(10)242,056	(7½)156,382
Proportion discount bonds sold	------	82,237	63,714
Contingent account	275,000	275,000	200,000
Capital reserve	------	------	23,670
Balance, surplus	$124,991	$137,544	$194,565

BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Road & equipm't.	36,601,389	33,889,817	Common stock	2,963,970	2,548,580
New construction	621,125	2,711,572	Debenture stock	16,000,000	16,000,000
Investments	356,262	366,262	Bonds and mtges.	16,793,350	16,943,257
Accts. receivable	333,800	346,986	Accounts & wages.	409,399	623,604
Stores	355,125	554,940	Accrued interest	232,606	234,352
Cash in bank, &c.	68,811	216,869	Accr. tax on earns.	295,924	396,402
do underlying secur's red. fd.	163,487	308,435	Unred'm'd tickets.	171,919	157,476
			Suspense account	91,353	143,801
			Dividend Aug. 1	74,100	63,739
			Capital reserve	600,000	600,000
			Contingent acct.	179,899	117,631
			Miscellaneous	23,312	26,864
			Surplus	664,166	539,175
Total	38,499,998	38,394,881	Total	38;499,998	38,394,881

—V. 101, p. 370.

Maine Central Railroad.

(Statement for Fiscal Year ending June 30 1915.)

Revenues—	1914-15. $	1913-14. $
Freight	7,195,228	7,458,052
Passenger	3,350,960	3,567,476
Mail	248,204	248,018
Express	264,436	244,586
All other transport'n	109,685	127,872
Incidental	181,910	187,985
Total	11,350,423	11,833,989
Oper. Expenses—		
Maint. of way, &c.	1,630,530	1,677,408
Maint. of equipment	1,745,053	1,859,491
Traffic	135,734	138,025
Transportation	4,245,565	4,591,270
Miscell. operations	55,367	54,512
General	332,890	364,901
Transp. for investm.	(Cr)1,174	------
Total expenses	8,143,965	8,685,607

	1914-15.	1913-14.
Net revenue	3,206,458	3,148,382
Deduct.—	$	$
Railway tax accruals	644,785	611,495
Uncollectible Ry. rev.	191	------
Ry. oper. income	2,561,482	2,536,887
Inc. from oth. sources	822,972	606,585
Total income	3,384,454	3,143,472
Deductions from income	303,616	323,935
Fixed charges	1,453,471	1,268,140
Impts. to leased roads (chgd. as rental)	49,338	203,335
Dividends (6%)	1,483,002	1,491,797
Add'ns & betterm'ts	74,643	------
Balance, surplus	20,384	df.143,736

RESULTS FOR THREE PRIOR YEARS ON OLD BASIS.

	1913-14.	1912-13.	1911-12.
Gross earnings	$11,685,969	$11,331,406	$10,643,051
Net, before taxes	3,148,382	3,044,015	2,952,832
Balance, sur. or def. (after dividends, &c.)	def.$143,736	sur.$108,267	sur.$85,071

—V. 101, p. 288, 213.

Commonwealth Power, Railway & Light Co.

(Report for Year ending June 30 1915.)

Pres. Anton G. Hodenpyl, N. Y., Aug. 2, wrote in subst.:

The directors on July 12 1915 declared the regular quarterly pref. dividend of 1½% and common dividend of 1%, both payable Aug. 2 1915 to holders of record July 16 1915.

The accompanying statements of earnings for the years ending June 30 1915 and 1914 include a full year's earnings on the stocks acquired as of May 1 1913, but the statement for the year 1913 includes only the earnings of your company together with the earnings of the subsidiary companies for the time the stocks of those companies were owned by the Commonwealth Power, Railway & Light Co.

[Under authority recently obtained the subsidiary Consumers' Power Co. of Maine will be made the owner and operating company of the properties owned by it in Michigan, as stated in V. 101, p. 369.]

CONDENSED EARNINGS STATEMENT FOR YEARS END. JUNE 30.

[Incl. earnings from May 1 1913 only on stocks acquired that date.]

	1914-15.	1913-14.	1912-13.	1911-12.
Earns. on stocks owned in sub-companies	$2,382,175	$2,463,861	$1,500,209	$1,098,931
Miscellaneous earnings	500,517	517,823	155,306	82,238
Gross earnings	$2,882,692	$2,981,684	$1,655,515	$1,181,16
Expenses and taxes	$104,316	$114,508	$90,186	$64,865
Interest paid	602,700	659,842	129,094	14,198
Divs. on pref. stocks	960,000	960,000	*460,000	360,191
Divs. on com. stock	(4%)620,000	(4%)620,000	(2%)275,000	------
Balance for replacements, deprec., &c.	$595,676	$627,334	$701,234	$741,914

* The pref. dividend charge in 1912-13 ($460,000) includes $100,000 to cover dividend requirement for May and June 1913 on the $10,000,000 of additional pref. stock issued as of May 1 1913.

CONDENSED BAL. SHEET AS OF JUNE 30 1915 AND DEC. 31 1914.

Assets—	June 30'15 $	Dec. 31 '14 $	*Liabilities—*	June 30 '15 $	Dec. 31 '14 $
Sec. & prop. owned	39,726,634	40,227,547	Capital stock	a37,000,000	37,000,000
Mich. Ry. 5-year 6% note guar'y.	1	1	6% conv. bonds	10,000,000	10,000,000
Cash	612,137	1,501,025	Contracts payable	350,000	350,000
Advances sub-cos.	7,915,842	6,457,628	Mich. Ry. Co. 5% guaranteed note	1	1
Accts. rec. (sub. cos)	176,497	142,911	Accrued accounts	252,499	176,989
Int. rec. (sub. cos.)	10,379	23,947	Surplus	*920,982	922,525
Debt disc. (amort.)	81,990	96,456			
Total	48,523,482	48,449,515	Total	48,523,482	48,449,515

a Capital stock above includes: Pref. stock outstanding, $16,000,000; common stock outstanding, $18,000,000; common stock deliverable on conversion of bonds May 1 1916, $3,000,000.

* Of the amounts standing to credit of surplus accounts of subsidiary cos. there are accruing to the Commonwealth Power, Railway & Light Co. to June 30 1915 undistributed earnings amounting to $2,695,673.—V. 100, p. 1592, 471.

Lehigh Valley Coal Company.

(Report for Fiscal Year ending June 30 1915.)

F. M. Chase, V.-Pres. and Gen. Man., Philadelphia, Aug. 2, wrote in substance:

Results.—The conditions in the anthracite trade have not been very satisfactory because of the mild weather which has prevailed during the past several winters. While the tonnage mined shows a slight increase over the preceding year, all of the increase was made in the first six months. The second half of the year shows a decrease as compared with the same period a year ago. Our total net income from all sources, after deducting charges for royalties, sinking funds, depreciation and interest on funded debt, amounted to $1,022,815, an increase of $457,955.

Coal Output.—The production of anthracite coal from the lands owned and leased by Lehigh Valley Coal Co., including that mined by tenants, was 8,088,901 gross tons, an increase of 211,511 tons. The percentage of sizes above pea produced by the mining operations of the company was 65.41%, a decrease of 1.05%. The bituminous coal mined from the Snow Shoe lands, located in Centre County, Pa., amounted to 258,205 gross tons, an increase of 5,474 tons.

Additions, &c.—The property was fully maintained and $517,542 was expended for additions and betterments. The steel fireproof breaker at Packer No. 5 colliery was completed and is now in successful operation. At Packer No. 4 colliery the alterations to the breaker and the concentration of the underground pumping are well under way. To reduce still further danger by fire, a complete spray system was introduced at each of the frame breakers, effecting a substantial reduction in the premiums paid for fire insurance.

Prospecting on the Broadwell lands in Lackawanna County is now in progress with a view to commencing mining operations thereon and taking the coal to Heidelberg colliery for preparation.

The operations on the bituminous coal lands at Snow Shoe are being steadily developed to permit of greater efficiency. As soon as the power line, now under construction, is completed, electric haulage will be substituted for mules and electric coal cutting machinery will be introduced in place of pick mining.

The properties at West Harrison St., Chicago, and Fillmore Ave., Buffalo, were sold during the year.

Suit.—Included in the cash on hand is the sum of $678,085, representing an amount set aside on account of the special Pennsylvania tax of 2½% of the value of the coal mined. The constitutionality of this law has not as yet been decided by the courts.

[As to favorable decision in Dec. 1914 by U. S. Dist. Court in anti-trust suit against Lehigh Valley RR., see V. 99, p. 1910.]

Sinking Funds, &c.—By the sinking fund, $404,000 Delano Land Co. 1st M. 5% bonds were purchased and canceled, reducing the fixed charges by $20,200 p. a. "Deferred real estate payments," representing short-term notes given for property in prior years, have been reduced by $100,000. Payments amounting to $112,804 were made to the sinking funds of our various mortgages.

Current Assets.—These are $3,521,901 in excess of current liabilities.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

	1914-15.	1913-14.	1912-13.	1911-12.
Total surp. begin. year	$4,225,685	$3,714,239	$3,486,637	$4,864,200
Net income for year	1,022,815	564,859	1,471,275	1,162,241
Impts. Jan. 1 1909 to June 30 '12 originally deducted from income	--------	--------	1,407,917	--------
Total	$5,248,500	$4,279,098	$6,365,829	$6,026,441
Deduct—				
Deprec'n of impts., Jan. 1 '09 to June 30 1912	--------	--------	$2,566,240	--------
Appr'ns for insur. fund	--------	--------	50,000	--------
Miscell. adjustments	$73,359	$53,413	35,349	$10,924
Adjust. of Pa. State taxes	67,126	--------	--------	--------
Int. on ctfs. of indebt. accr. prior to J'ne 30 '11	--------	--------	--------	2,528,880
Total	$140,485	$53,413	$2,651,590	$2,539,804
Total surp. end year	$5,108,015	$4,225,685	$3,714,239	$3,486,637

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1915. $	1914. $
Property & plant	24,969,597	24,580,588
Securities owned	200,000	200,000
Sink. fd. with trus.	2,570,394	2,758,523
Advances for coal-mining rights	4,465,730	4,479,461
Insurance fund	133,465	122,189
Cash	4,178,949	2,302,051
Mat'ls & supplies	321,830	323,054
Notes receivable	4,000	4,340
Due from indiv'ls and companies	1,700,744	2,421,815
Insurance & other deferred assets	238,175	156,822
Total	38,782,883	37,348,843

Liabilities—	1915. $	1914. $
Capital stock	1,965,000	1,965,000
Funded debt	19,892,000	20,296,000
Audited vouchers	570,862	845,650
Wages due & unp'd	517,705	533,847
Due indiv'ls & cos.	45,855	22,392
Royalties on coal mined, due lessors	40,602	68,907
Int. on funded debt due & accrued	303,800	413,900
Def. real est. pay'ts	600,000	700,000
Miscellaneous	1,354,513	832,389
Depr. & oth. res've	8,384,531	7,445,073
Profit & loss	5,108,015	4,225,685
Total	38,782,883	37,348,843

—V. 99, p. 462.

Assets Realization Co., New York and Chicago.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. Ira M. Cobe, N. Y., Mar. 17, wrote in substance:

[The officers are now: President, Grayson M. P. Murphy; Vice-Pres., Edwin A. Potter Jr., John W. McKinnon and Charles A. Marshall; Sec., **William S. Hood.**—Ed.

Liquidation.—During the year our efforts were practically all directed toward realizing upon the assets and in placing them in a favorable position for conversion into cash. (See full statement in V. 99, p. 1296.)

United States Worsted Co.—In this company our investment is $1,314,700. During 1914 the earnings were $241,219 (see V. 100, p. 1166), which was insufficient to pay the first pref. dividend of 7%, or $350,000. Our holding of first pref. stock is $873,000. Operations were unfavorably affected by the present tariff and the European war. The plants are modern, and under proper conditions should do a profitable business. There is no market, however, for such securities until the earning capacity is demonstrated.

Breakwater Company.—As a result of the reorganization, we own a substantial block of the stock of the successor company. The latter showed a profit on operations for 1914. Our investment of about $1,000,000 has been written down to $103,002. [Reorganized under plan of March 23 1914 as the Coast & Lakes Contracting Co., with $2,500,000 cap. stock in $100 shares ($1,500,000 7% cum. pref.) and $380,000 6% 2-year gold notes, these last to be sold at 93 with 10% in common stock. Of the new stock there was reserved for future use $450,000 pref. and $262,000 common. Holders of the $1,000,000 old 1st M. bonds received 100% in pref. with 5% additional pref. for interest from July 1 1913 to April 30 1914, and holders of floating debt 50% or $700,000 in common stock. The pref. stock is callable as a whole or in part for sinking fund at 107½ and divs.—Ed.]

United Copper Co. Syndicate.—As a result of the advantageous sale of a portion of the collateral, a considerable part of the company's investment has been returned to it, and this also resulted in a large reduction in the Assets Co.'s contingent indebtedness. While legal complications and the present market conditions are such as to prevent a ready sale at advantageous prices of the remaining collateral, there seems to be no reason to believe that the company's entire investment will not be realized. (V. 101, p. 292.)

Simms Magneto Co.—Our investment of $252,000 is represented by $245,000 pref. and $379,000 common stock. Operations for 1914 show a handsome profit. Prospects for 1915 are good. If this record continues, when ordinary conditions return our interest should bring more than it cost.

Art Metal Construction Co.—We own $195,175 of the stock, carried on our books at $236,829. The business has been greatly curtailed, owing to business conditions, and dividends have been temporarily discontinued. The stock, however, has an excellent record as a dividend payer, and under normal conditions should command a substantial price.

Bitter Root Valley Irrigation Co.—Our largest individual investment is in this property, and is subject to a bond issue of $976,000, covering the major portion of the property. The outcome is largely dependent upon the sale of land and the collection of the amounts due on the mortgages and contracts owned by the company. Conditions in 1914 were unfavorable; the lands have been largely used in apple culture, and the war has practically destroyed apple exports. The $100,000 bonds which matured Jan. 1 1915 were duly paid, with an advance of only $20,000 by the Assets Company. While existing conditions are not favorable, the current year, under the new management, may permit an estimate of the ultimate recovery.

Gage Park Realty Trust.—Our optimistic predictions appear to be justified. Although there was, naturally, a sharp falling off in sales during the last half of 1914, the unsold property is now being marketed more rapidly and what remains will probably be sold during 1915 at profitable prices.

British & Foreign Trust, Ltd.—A tentative offer for our £66,666 from foreign interests was rejected, as reflecting the fall in values incident to war.

New South Farm & Home Co.—Owing to a large falling off in the receipts, it has not been able to meet the maturing bonds, and a receiver has recently been appointed. Outcome uncertain.

Monarch Lumber Co.—Our interest, about $300,000, is secured by a lien on a large lumber mill on the Pacific Coast. We have not yet complete title, owing to litigation, which it is hoped shortly to close. While the Pacific lumber business has been in great stagnation for a year, we should finally realize our full investment.

Morris Park Estates.—Our investment is still about $475,000. The mortgages taken for sold lots have been promptly paid as to interest and more than $100,000 anticipated as to principal. Only about 1% are in default. Our contingent indebtedness of $1,500,000 has been eliminated.

Contingent Liabilities.—The Gage Park Realty Trust note issue of $1,000,000 has been reduced to about $775,000, [now $753,000, Ed.] and it is hardly conceivable that we should be called upon on our guaranty.

The liability of the $1,500,000 Morris Park note issue and on United Copper Co. Syndicate loan of $500,000 has been eliminated during the year. The total contingent indebtedness, as far as can be seen, has been reduced from $3,750,000 to a possible liability of probably not exceeding $340,000.

Reorganization.—Early in 1914 considerable time was devoted to a reorganization plan, but it was not pressed, owing to market conditions. Upon resumption of normal conditions, reorganization probably will again be considered. In the meantime, for the purpose of eliminating as far as possible the interest charges, a plan has been formulated for the exchange of assets for the indebtedness of the company, and consents thereto are now being obtained. If this plan is successful, it should eliminate a large part of the expense of conducting the business and will largely decrease carrying charges. [See a subsequent page of this issue and Vol. 100, page 311.]

Reduction in Certain Liabilities.—There has been a reduction of $3,780,412 in certain liabilities existing at Dec. 11 1913, as compared with the same liabilities as of Dec. 31 1914, without including the increase of liabilities by reason of the notes issued to stockholders during the year, as follows:

Notes paid, cash	$219,900
5% distribution to noteholders Oct. 30	213,615
Accounts payable	376,117
Notes paid or reduced by sale and realization of collateral	421,061
Obligation in connection with Gage Park note issue, paid	114,080
Swenson Land Co., claims settled	146,276
Gage Park Realty Trust 6% gold notes paid from sale of lots	227,897
Contingent liabilities	1,981,287
Claims not on books Dec. 11 1913, settled	80,179

PROFIT AND LOSS ACCOUNT FOR THE YEAR 1914.

Losses sustained and amounts written off	$415,255
Profits realized	163,527
Deficit	$251,728
Deduct—Int. received, $121,246; real estate income, &c., $16,297	137,543
	$114,185
Add—Interest allowed, $321,182; discount allowed, $8,217	329,399
Expenses year 1914, notably: Executive salaries, $58,218; office salaries, $37,343; office rent, $4,067; examinations and reports on properties, $4,314; audits, $3,637; telephones, telegrams and cables, $4,438; traveling expenses, $7,492; legal expense, $33,044; taxes on real estate, $19,283; corp'n taxes, $4,285, &c.	211,972
Extraordinary disbursements contracted prior to Jan. 1 1914: Chicago office rent, $14,054; creditors' committee, $10,000; legal expense, $42,621; taxes, corporation, $3,168; etc.	73,987
Net loss for year 1914	$729,544

BAL. SHEET DEC. 31 1914 (Assets as Stated in books, not actual value).

Assets ($15,018,207).	
Real estate	$495,949
Cash	150,128
Notes & acc'ts receivable	1,011,301
Claims	280,153
Advances to agents & others	6,251
Master certificates	28,228
Mortgages	227,440
Contracts	85,716
Stocks	1,195,641
Bonds	1,146,058
Certificates of indebtedness	64,456
Syndicates	399,426
Magnesia Products Co	110,000
U. S. Worsted Co.	1,314,729
Bitter Root Valley Irr. Co.	3,649,816
Gage Park, net equity	x1,552,167
Morris Park Estates	$394,763
Miscellaneous	52,942
Deficit Jan. 1 1914, $2,123,498; loss 1914, $729,544	2,853,043

Liabilities ($15,018,207).	
Capital stock	10,000,000
Notes payable, secured	$196,954
6% gold notes	2,869,124
Collateral gold notes	978,127
Subordinated notes	179,535
Accounts payable	235,440
United Copper Co	17,980
Magnesia Products Co	8,261
Reserve for losses, etc	532,786
(Contingent liabilities)	$339,840

x Gage Park Realty Trust, exclusive of bonds and accrued int., $2,497,527; deduct bonds and accrued interest, guaranteed by Assets Realization Co. (V. 95, p. 1475), $945,360; net equity, $1,552,167.—V. 100, p. 1439.

United Cigar Manufacturers Co., New York.

(Report for Six Months ending June 30 1915.)

	6 Months 1915.	Calendar Years 1914.	1913.	1912.
Gross profits	$1,524,516	$3,766,932	$2,858,736	$2,705,824
Admin. & selling exp.	908,805	2,050,526	1,414,961	1,382,282
Profit from oper.	$615,711	$1,716,406	$1,443,775	$1,323,542
Misc. profits, int., &c.	32,708	153,010	409,854	211,013
Total profit	$648,419	$1,869,416	$1,853,629	$1,534,555
Int. on loans & deposits	a$71,189	a$314,620	$345,259	$159,588
Divs. on pref. stock	(3½%)175,000	(7%)350,000	(7%)350,000	(7%)350,000
Divs. on com. stock	(2%)362,080	(4%)724,160	(4%)699,160	(4%)618,120
Total	$608,269	$1,388,780	$1,394,419	$1,127,708
Balance, surplus	$40,150	$480,636	$459,210	$406,847

a "Interest on loans, &c.," includes in 1914 and for the 6 months ending June 30 1915, in addition to interest on mortgages, loans, deposits, losses on investments and dividends on preferred stock of the M. A. Gunst & Co., Inc.

CONSOLIDATED BALANCE SHEET.

Assets—	June 30 '15 $	Dec. 31 '14 $
Cost of property	*20,676,308	*20,691,979
Insurance, &c., prepaid	143,610	69,640
Supplies, &c.	7,075,368	6,800,037
Bills receivable	197,554	205,290
Accounts receiv'le.	1,639,782	1,733,970
Cash	620,890	734,126
Total	30,403,512	30,235,042

Liabilities—	June 30 '15 $	Dec. 31 '14 $
Common stock	18,104,000	18,104,000
Preferred stock	5,000,000	5,000,000
Accounts payable	486,966	206,455
Bills payable	1,884,650	2,038,700
Mtg. of Phil. plant	50,000	50,000
Pref. stock M. A. Gunst Co., Inc.	560,000	560,000
Deposits	102,781	100,922
Spec. capital res've	1,000,000	1,000,000
Surplus	3,215,115	3,174,965
Total	30,403,512	30,235,042

* Good-will, trade-marks, patent rights, as of Jan. 1 1915, $19,104,000; real estate, machinery, equipment and furniture and fixtures, $1,186,661, and investments in affiliated companies, $438,249, less excess of depreciation over additions during the 6 months, $52,602.—V. 100, p. 551.

Western Power Co. (of N. J.), San Francisco, Cal.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. F. Lothrop Ames, April 16, wrote in substance:

Since Dec. 31 1914 the company has sold an issue of $1,000,000 2-year 6% collateral trust gold notes, dated March 1 1915, maturing March 1 1917; and $533,000 City Electric Co. 1st M. 5% 30-year gold bonds (V. 100, p. 1354, 1440). The proceeds from the sale of these securities will be devoted: first, to the retirement of our $1,250,000 of 2-year notes, due July 18 1915; and for general corporate purposes, including additions, extensions, &c.

Your company is the owner of the entire capital stock (less qualifying directors' shares) of Great Western Power Co., a California corporation designated as the "Operating Co.," and that company, in turn, controls the City Electric Co. of San Francisco and the California Electric Generating Co., which latter company owns the steam station in Oakland. [See separate report of Great Western Power Co. below.]

COMBINED INCOME ACCT. FOR CAL. YEARS (INCL. GT. WEST. P. CO.)

(Inter-company accounts eliminated except as below stated—See "Note")

Earnings—	1914.	1913.	1912.	1911.*
Light	$729,903			
Power	895,421	$2,698,214	$2,300,334	$1,464,565
Railway companies	440,587			
Miscellaneous	615,188			
Total	$2,681,099	$2,698,214	$2,300,334	$1,464,565
Expenses—				
Generating	$275,382			
Distributing	314,373			
Steam service, &c	46,856	$965,970	$995,031	$588,197
General expenses	100,900			
Taxes	136,253			
Total	$873,764	$965,970	$995,031	$588,197
Net earnings	$1,807,335	$1,732,244	$1,305,303	$876,368
Other income	246,236	231,855	262,247	134,382
Gross income	$2,053,571	$1,964,099	$1,567,550	$1,010,750
Int. on fund. dt. (see note)	$1,280,849	$1,183,751	$1,101,613	$799,767
Sinking funds	53,275	53,585	40,870	------
Pf. div. (Cal. El. G. Co.) 6%	150,000	150,000	150,000	------
Balance, surplus	$569,447	$576,763	$275,067	$210,983

* Includes the City Electric Co. operations from July 1 1911.

Note.—The item "interest on funded debt" represents the total interest payable by the several companies upon their entire funded debt, including $849,000 Great Western Power Co. 1st M. 5s owned by Western Power Co.

The item "Dividends on California Elec. Gen. Co. pref. stock" covers accrued divs. at 6% per annum upon the entire issue of $2,500,000, including California Elec. Gen. Co. pref. stock owned by Western Power Co.

"Other income" includes interest charged to construction. The amounts so credited being for the year 1914, $245,844, and for year 1913, $224,190.

The surplus for the several years above shown were further increased by "miscellaneous additions" and again decreased by "miscellaneous deductions," with the result that the unappropriated surplus for 1911 was $219,425, for 1912 $422,317, for 1913 $589,562, and for 1914 $349,610, and the total unappropriated surplus Dec. 31 1914, $1,905,567.

The "Miscellaneous Deductions from Surplus" of $227,070 during the year 1914 cover extraordinary appropriations, largely applicable to other years, as follows: Replacement charges and cost of plant dismantled and written off, $123,049; reserve for income invested since Dec. 31 1912 in fixed capital, per instruction of Cal. RR. Comm., $20,880; Calif. Elec. Generating Co. pref. stock disposed of to subscribers of Great Western Power Co. bonds, $83,141. Misc. additions to surp. in 1914 aggregate $7,233.

CONS. BAL. SHEET DEC. 31 1914 *(INCL. GR. WESTERN P. CO., ETC.)*

Assets (Total $51,686,432)—	$	*Liabilities (Concluded)—*	
Cost of property	49,161,512	Gr. West. Pow. Co. 1st M. 5% sinking fund bonds	a21,576,000
Miscellaneous investments	868,255	Cal. El. Gen. Co. 1st 5s, Ser. A.	1,141,000
Materials and supplies	172,923	City El. Co. 1st 5s	1,979,000
Notes and accounts receivable	432,850	West. Pow. Co. 2-yr. 6% notes	1,250,000
Cash	101,169	Notes payable	272,323
Special deposits	632,421	Accounts payable	175,794
Interest & dividends receivable	6,592	Accrued interest and taxes	662,414
Sinking funds	342	Insurance, &c., reserves	85,724
Unamotized bond disc. & exp.	236,350	Sinking fund reserve	147,730
Prepaid expenses	74,018	Income invested since Dec. 31 1912 in fixed capital	20,880
Liabilities (Total $51,686,432)—		Surplus	1,905,567
Com. stock (West. Pow. Co.)	14,670,000		
Pref. stock (West. Pow. Co.)	6,000,000		
Pref. stock (Cal. El. Gen. Co.)	1,800,000		

a Includes $721,000 pledged with trustee of the California Electric Generating Co. bonds (not bearing interest).—V. 100, p. 2015, 1354.

Great Western Power Co. of Cal., San Francisco, Cal.

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. Mortimer Fleishhacker, San Francisco, Jan. 31 1915, wrote in substance:

Organization.—Incorporated in California Sept. 18 1906, and in Dec. 1908 the initial hydro-electric development at Big Bend, of 55,000 h. p., was placed in operation, together with a steel tower transmission line, carrying duplicate circuits. In 1909 the California Electric Generating Co. (V. 88, p. 689; V. 92, p. 1438; V. 93, p. 668), a subsidiary company, completed an auxiliary steam plant in Oakland. Control of the City Electric Co. of San Francisco was acquired June 30 1911, by purchase of its entire capital stock. This property consists of a 28,000 h. p. steam plant and an extensive distribution system in the city of San Francisco. The Western Power Co. of N. J. is at present a holding company of the Great Western Power Co., the latter being the operating company, and, with its subsidiaries, constituting the Great Western Power System.

Physical Properties Developed and Operative (as of Dec. 31 1914)

(a) Generating stations (total gen. cap., 113,000 h. p.) and reservoir:

Big Bend hydro-el. plant, h. p.	70,000	Oakl. steam plt. (C.E.G.Co.)	15,000
San Fr. steam plt. (City El. Co)	28,000	Big Mead. Res., cap., acre ft	250,000

(b) Transmission system: 154 miles of steel tower line—two 3-phase circuits—operating at 100,000 volts, extending from the Big Bend hydro-electric plant in Plumas County to Oakland, viz the Sacramento Valley; also 2 submarine cables (each 4 miles in length) operating at 11,000 volts, connecting the San Francisco steam plant with the hydro-electric station and the Oakland steam plant.

(c) Substations: 6 primary and 7 secondary. Total installed transformer capacity, 113,000 h. p.

(d) Distributing system: miles of distributing lines: overhead, 780; underground, 20; total, 800.

Recent Additions to Plant, 1913-14.—The Cal. RR. Comm. authorized the sale of the following securities: (a) On March 11 1913 $4,411,000 of our 1st M. 5% bonds, to provide for general additions and improvements to the transmission and distributing system, the purchase of additional lands for the Big Meadows reservoir, and for the completion of the Big Meadows dam and the Big Bend Extension. (b) On Feb. 24 1913 $833,000 1st M. 5s of City Electric Co. on account of previous plant extension. The Big Meadows Dam was completed early in 1914 to a height of 80 ft., and by March 1 the reservoir was filled with water. The structure is a very massive one of an hydraulic-fill type, 600 ft. long and 100 ft. thick at its crest and over 600 ft. thick at its base. The reservoir contains at the present time 250,000 acre feet of water, insuring the continuous full load output from this station even through the dryest years.

During the past two years work has been in progress for the extension of the Big Bend Power House to the extent of four additional generator units duplicating the original installation. The power-house has been extended and one of the two new generators has already been installed, making the present capacity of the station 70,000 h. p. The accomplishment of this additional hydro-electric plant facility relieves both steam plants of the major portion of their load.

Early in 1912 a 12,000-volt submarine cable was laid across San Francisco Bay from Oakland to San Francisco, a distance of 4 miles, and has been operating very successfully. A second similar cable having a capacity of 5,000 k. w., was laid in 1914, resulting in a material saving in our San Francisco expenses.

During the past three years constructed 450 miles of distributing lines.

Earnings, &c.—The gross earnings for the calendar year aggregated $2,681,099, and the net income, after paying bond interest, amounted to $772,722. The general business depression during 1914 has, no doubt, had its effect and it is reasonable to expect a more favorable showing for 1915.

	1915.	1912.	*Inc. 3 Yrs.*
Number of consumers served	17,000	4,228	12,772
Connected load served—hores-power	171,000	110,000	61,000

Statistics for Year 1914: Kilowatt hours sold, 248,470,000; maximum demand on generating plant, 75,500 h. p.; annual load factor, 64%; demand factor (ratio of peak demand to connected load), 45%.

The territory served includes the following cities or towns having an aggregate population (1910 Census) of 697,474, viz.: Albany, Berkeley, Concord, Emeryville, Fruitvale, Martinez, Napa, Oakland, Petaluma, Pittsburg, Richmond, Rio Vista, Sacramento, San Francisco, Santa Rosa, San Leandro and Rocklin; and is located in the following counties, the approximate area served aggregating 3,400 sq. miles, viz.: Alameda, Contra Costa, El Dorado, Napa, Placer, Sacramento, San Francisco, San Joaquin, Solano, Sonoma and Yolo.

Outlook.—The company owns a large acreage of land and controls water rights on the north fork of the Feather River, which afford hydro-electric power possibilities aggregating over 550,000 h. p., located directly on the Western Pacific Ry. only 160 miles from the San Francisco terminal and but 80 miles from navigable water of the Sacramento River, affording transportation for seagoing vessels. The Big Bend Plant, of an installed capacity of 70,000 h. p., on the North Fork, therefore, represents only one-eighth of the available power that will eventually be developed on the stream named. Within service distance of our properties there exists at the present time isolated fuel-burning plants producing a total of some 135,000 h. p., and as the cost of fuel alone in many instances is greater than the cost of our electric energy, the gradual change to electric drive is inevitable. Within service distance of this company there are also some 3,000 miles of steam railroad main line. A large portion of this must eventually be electrified.

Rates for water in Central California for irrigation range from $2 to $6 per acre per annum. The present storage of Big Meadows Reservoir, at the now ruling irrigation rates, represents a potential earning capacity of over $500,000 per annum, and the ultimate storage will suffice to irrigate a much larger acreage eventually returning an annual revenue of several times the present potential earning capacity.

The completion of the Panama Canal will, no doubt, induce the growth of new industries and stimulate those existing at the present time. In fact, this is already apparent through increasing inquiries by industrial plants.

As to earnings and balance sheet, see report of Western Power Co. above, and for proposed guaranty of bonds of Consolidated Electric Co. see United Light & Power Co. under "Industrials" below.—V. 100, p. 2013.

Maple Leaf Milling Co., Ltd., Toronto.

(Report for Fiscal Year ending March 31 1915.)

Managing Director Hedley Shaw, Toronto, May 28, wrote in substance:

Results.—In spite of the outbreak of the war, our report shows net earnings for the year amounting to $1,048,998. We have been entrusted by British, Canadian, Ontario and other governments with some very large flour contracts and received many compliments for the manner in which we handled these large orders. As an interesting example, we were the successful tenderers for 75 car loads of flour for the South African Government. We received shipping instructions on Thursday, and on Saturday the shipment was on the way, and in New York within three days.

Addition.—In our last report we advised you that we felt warranted, even in a year of financial depression, of increasing our capacity at Port Colborne to 9,000 barrels daily, and also adding to our storage capacity for wheat at our elevator there. Our action has been more than justified, as we have been able to run our Port Colborne plant to full capacity for several months. We have also opened an office in New York.

Properties.—These include mills at Port Colborne, Kenora, Brandon, St. Catharines, Thorold and Welland; total daily capacity, 15,000 barrels; also 50 grain elevators in the Canadian West.

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1914-15.	1913-14.	1912-13.	1911-12.
Net earnings	$1,048,998	$418,169	$440,394	$280,036
Bank interest	$173,560	$151,086	$134,604	--------
Pref. divs. (7%)	$175,000	$175,000	$175,000	$175,000
Balance, surplus	$700,438	$92,083	$130,790	$105,036

BALANCE SHEET MARCH 31.

Assets—	1915. $	1914. $	*Liabilities—*	1915. $	1914. $
Real est., bldgs., &c.	5,284,670	5,240,014	Pref. (p. & d.) stock	2,500,000	2,500,000
Office, stable, &c.	38,589	32,343	Common stock	2,500,000	2,500,000
Good-will and trade-marks	229,661	229,661	Bankers' advances	1,291,131	2,958,180
Investments	29,564	17,450	Accounts payable	305,973	395,760
Cash	23,956	19,314	Div. payable Apr. 18	43,750	43,750
Bills & accts. receiv.	437,998	395,103	Contingent account	226,722	3,275
Inventories	1,849,146	2,791,496	Profit and loss	1,034,406	333,968
Miscellaneous	8,398	9,552			
Total	7,901,982	8,734,933	Total	7,901,982	8,734,933

(Par of all shares $100 each. Pref. elects only two directors unless its dividends are 2 years in arrears, but then has equal voting power with common shares. Redeemable, it is said, at 145.)

Directors.—Pres., Sir D. C. Cameron, K.C.M.G.; Vice-Pres., Cawthra Mulock; Managing Director, Hedley Shaw; J. S. Barker, Robert Cooper, Gordon Perry, John I. A. Hunt, C. W. Band; Sec., John Carrick.—V. 100, p. 1923.

Mexican Petroleum Co., Ltd. (Delaware).

(Report for Fiscal Year ending Dec. 31 1914.)

Pres. E. L. Doheny, Los Angeles, June 10, wrote in brief:

Earnings.—The report for 1913 showed a profit on operations of over $4,250,000. For 1914 the earnings have been about $2,750,000. Notwithstanding this great decrease, there can be no doubt that the developments since the beginning of 1914, both on your oil lands and in the market conditions as they relate to the future, must add greatly to any appraisal which might be made of your properties (V. 99, p. 125).

Production.—Notwithstanding the increased capacity of the wells, resulting from the developments made at Chijol, on the Mexican Petroleum Co.'s property; and at Cerro Azul, on the lands of the Huasteca Petroleum Co., the conserved yield for the year 1914 was 8,711,455 bbls., as compared with 9,624,764 bbls. conserved in 1913. This decrease is almost wholly accounted for by the shutting in of a large number of the Ebano wells, because of the inability either to deliver the oil to customers or move it to the storage tanks in the vicinity of Tampico.

There is no noticeable decrease in the flow of any of the wells which were completed and producing during and prior to 1914. The available yield from those wells is approximately 7,000 bbls. a day from the property of the Mexican Petroleum Co., and an actual taking of 23,000 bbls. per day from Casiano No. 7 of the Huasteca Petroleum Co. The daily potential production of Casiano No. 7, together with that of No. 6 on the same property at Casiano, is estimated at over 75,000 bbls.

We feel reasonably certain that when market conditions permit the opening of all of our now completed wells to their fullest capacity, they will yield more than 200,000 bbls. daily.

Sales.—Sales during 1914 amounted to 8,231,348 bbls., as compared with 12,325,288 bbls. sold during 1913—a decrease of over 4,000,000 bbls. This difference was caused by a large falling off in the amount of oil taken by customers for use in Mexico, especially by the National Railways of Mexico, whose contracts with your companies called for the delivery of more than 3,500,000 bbls. annually, of which amount only 422,515 bbls. were taken during 1914. The sales for domestic use in Mexico in 1914 were 2,297,864 bbls., a decrease of nearly 2,500,000 bbls.

Exports for 1913 were 7,602,058 bbls.; for 1914, 5,933,488 bbls., a decrease of more than 1,600,000 bbls., attributable, to some extent, to the disturbed political conditions in Mexico, which caused the management to refrain from extensive contract undertakings during last year.

Market Facilities in U. S.—Twenty-two miles above New Orleans the company has acquired the Old Destrehan Plantation of 1,012 acres, which has a frontage of 6,000 ft. on the Mississippi River, and extends back to the Illinois Central RR. A pipe line connects the wharf with steel tankage, having a capacity of 440,000 bbls. Our modern refinery here has a capacity of 6,000 bbls. daily. Total expenditures on this property to Dec. 31 1914, $399,279. About 200,000 bbls. of oil were moved into storage at Destrehan during last year.

Adjoining New York Harbor, at Cartaret, N. J., the company has purchased 334 acres of land favorably situated both for the storage and refining of oil. Contracts for a wharf, dredging and the building of 10 steel tanks have been let. There has been expended on this tract up to June 1 1915, including cost of land, $547,500, and about $200,000 more will be expended for wharfage, pipe lines, storage tanks, &c., by Dec. 31 1915. The company has leased land at the harbor, in Providence, R. I., for 87 years, and will expend about $90,000 in extending the wharf, erection of tanks, &c. At Boston work will shortly begin on a wharf, steel tanks, railroad sidings, &c., making a total investment at this port of more than $200,000. Work now in progress at Portland, Me., on a wharf, dredging, railroad sidings and tanks will cost substantially $150,000.

New Steamers.—The Petroleum Transport Co. has just contracted for the building of three additional tank steamers of 55,000-bbl., 70,000-bbl. and 90,000-bbl. carrying capacity, respectively.

Contracts.—Within the last 30 days contracts have been definitely closed with two large consumers for the sale of 7,500,000 bbls. of oil. Both of these contracts require the transportation of this oil by or through your cos.

British-Mexican Petroleum Co.—During April 1915 negotiations which had been pending for nearly a year ripened into a signed agreement with a number of gentlemen of high business standing who are well known internationally. The agreement provides for the formation of a company whose purpose it is to purchase the oil of your companies and deliver it for consumption abroad. It is agreed that one-half of the stock of this new corporation, which is to be called the "British-Mexican Petroleum Co.," will be owned by the Mexican Petroleum Co., Ltd., and one-half by the gentlemen with whom the aforesaid agreement has been made. The manufacturing plants, railway and steamship lines in which these gentlemen are interested are consumers of enormous quantities of coal, the source of which is ample; but the cost and regularity of the supply have proven uncertain. They therefore desire a reliable supply of the better class of oil fuel. Our new associates, who own the patent rights for the construction of the most successful internal-combustion engine for maritime uses, and who are also interested in freight-carrying vessels which ply on the seven seas, have agreed to construct all their new boats as oil-users.

COMBINED INCOME ACCOUNT CAL. YEAR 1914.

Oil sales to customers (incl. sales to dep'ts, $82,865), $5,236,137; increase in oil on hand during year, $203,791; total	$5,439,928
Deduct—Oil purchased, $628; freight on oil sold, $968,712; total	969,340
Operating expenses, $935,994; paid and accrued to holders of Coast Pipe Line bonds part. ctfs., $24,389; depr., $423,872; total	1,384,255
Operating profit	$3,086,333
Miscellaneous interest (net)	6,955
Total	$3,093,288
Bond interest	330,232

	1911.	1912.	1913.	
Balance for dividends	$2,445,705	$2,849,771	$4,275,370	$2,763,056
Profit on sale of Petrol'm Transport Co. stock	------	------	907,396	------
Total	$2,445,705	$2,849,771	$5,182,766	$2,763,056
Preferred dividends (8%)	$959,983	$959,983	$2,173,100	------
Common dividends	302,401	963,562		------
Balance, surplus	$1,183,321	$926,226	$3,009,666	$2,763,056

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Cost of properties, oil lands, &c	59,105,279	57,856,406	M. P. Co. (Del.) common stock	37,639,000	37,639,000
Cash with M. trus.	284,849	243,898	do pref. stock	12,000,000	12,000,000
Investments	48,100	28,200	M.P.Co.(Cal.)stk.	85,859	87,659
Cash	665,825	167,066	HuastecaP.Co.stk.	2,500	2,500
Bills & accts. rec.	1,726,114	1,983,974	Bonded debt	a4,681,700	5,694,855
Oil stocks	1,173,070	969,279	Bills payable	------	157,061
Materials & supp.	527,868	573,327	Accounts payable	617,654	598,419
Live stock	247,785	320,789	Accr. bond int., &c.	70,638	94,083
Asphalt distill., &c.	33,305	29,586	Deprec'n reserve	1,267,319	843,447
Mex. Gov. dues paid under protest	1,006,806	705,482	General reserve	152,166	152,166
Deferred charges	143,761	173,438	Reserve for taxes	23,219	127,568
			Profit and loss	b8,372,707	5,654,686
Total	64,962,762	63,051,445	Total	64,962,762	63,051,445

a Bonded debt, $4,681,700, as above in 1914, includes Mexican Pet. Co., Ltd. (Del.), 1st lien and ref. sinking fund gold bonds, $3,654,200; Mexican Pet. Co. (Cal.) sinking fund 6% gold bonds of 1910, $82,600; Huasteca Petroleum Co. and Mexican Pet. Co., Ltd. (Del.) joint 6% gold bonds, $269,400 Huasteca Pet. Co. Coast Pipe Line 1st M. gold 6s, $675,500

b After deducting $45,035 expenses in connection with steamships sold in 1913.—V. 101, p. 291.

Asbestos Corporation of Canada, Ltd.

(Third Annual Report—Year ending Dec. 31 1914.)

Pres. W. G. Ross in Feb. 1915 wrote in substance:

The year shows a gross profit, before providing for interest on the bonds and provision for renewals and betterments, &c., of $343,236, as compared with $270,932 for 1913. The tonnage produced was the same as last year. The unfilled orders on hand amount to $666,214.

Additions and betterments amounted to $85,053, and $40,000 has been provided in a special reserve account for doubtful accounts.

The properties were operated throughout the year, except the British-Canadian property at Black Lake, which was closed during the winter. The production of this property has not been satisfactory, owing to the small percentage yield of asbestos, and we have decided to drive a tunnel that will not only prospect your Black Lake property, but will prove the value of the Manhattan pit.

The change in the hoisting and handling facilities at Kings pit are to be carried out during 1915 in order that the new plant may be put in operation early in 1916. The change involves an expenditure of about $200,000. In the property immediately adjacent, two holes were drilled to a depth of 400 ft. below the present bottom and showed material as good as that extracted. Based on this depth, the territory prospected, which is only a comparatively small part of our property, has a tonnage sufficient for over 40 years' operation.

Our office at Hamburg was closed at the outbreak of hostilities and this unsettled our business, over one-half of which was done in Germany and Austria. We hope, however, for increased demand from England, and with the orders on hand from the United States, the results for 1915, in spite of the unsettled conditions, should be fairly good under the circumstances.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	1914.	1913.		1914.	1913.
Net profit	$343,236	$270,932	Renewals & betterments	$85,053	$67,416
Bond interest	$150,000	$148,750	Balance, surplus	$68,183	$54,766
Special reserve	40,000	------			

BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Property account	9,062,122	9,065,704	Preferred stock	4,000,000	4,000,000
Cash under trust deed for insur. policies, &c	41,262	40,140	Common stock	3,000,000	3,000,000
Bonds in treasury	25,000	25,000	First mortgage 5s	3,000,000	3,000,000
Inventories	360,643	344,163	Accounts payable and pay-rolls	52,131	72,437
Accts. & bills rec. (less reserve)	326,993	207,129	Miscellaneous	4,916	21,218
Unexp. insur., &c.	12,679	9,976	Reserve for doubtful accounts	40,000	------
Cash	453,379	524,391	Surplus	191,031	122,848
Total	10,288,078	10,216,503	Total	10,288,078	10,216,503

—V. 100, p. 735.

Central District (Bell) Telephone Co., Pittsburgh.

(Report for Fiscal Year ending Dec. 31 1914.)

	1914.	1913.		1914.	1913.
Gross earnings	$6,673,126	$6,063,324	Net earnings	$1,542,103	$1,262,352
Oper'g expenses	$2,668,832	$2,397,550	Interest	$482,812	$251,227
Maint. & replac'ts	2,275,214	2,215,929	Dividends (7%)	1,050,000	910,000
Taxes	186,977	187,493			
			Total deduc'ns	$1,532,812	$1,161,227
Net earnings	$1,542,103	$1,262,352	Balance, surplus	$9,291	$101,125

Stations owned in 1914, 173,575, against 165,416 in 1913. Connecting and miscellaneous stations in 1914, 43,802, and number of miles of wire 445,393, against 44,902 and 414,589, respectively, in 1913.

BALANCE SHEET DEC. 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Real estate	2,055,367	2,043,158	Capital stock	15,000,000	15,000,000
Telephone plant	19,895,497	18,183,765	Funded debt	9,950,000	4,299,947
Furn., fixtures, &c.	364,141	419,154	Accounts payable	298,276	305,640
Cash and deposits	386,865	416,120	Accrued accounts not due	538,717	460,544
Bills & accts. rec.	7,410,972	3,391,702	Employees' benefit fund	255,000	255,000
Stocks and bonds	9,176	4,300	Replace't reserve	3,428,279	3,035,946
Prepaid expenses	62,774	47,980	Other reserves	9,281	6,062
Sinking fund	50,105	------	Surplus	1,152,683	1,143,040
Unamortized debt discount, &c	397,339	------			
Total	30,632,236	24,506,179	Total	30,632,236	24,506,179

—V. 100, p. 736.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Artesian Belt RR.—*Receiver Discharged.*—

Press dispatches state that the Court of Civil Appeals of San Antonio, Tex., has issued a writ of mandamus taking the property out of the hands of J. O. Terrell, receiver, into whose hands it had been placed by District Judge F. G. Chambliss of Floresville, and restoring it to the custody of the West Texas Bank & Trust Co. of San Antonio, executor of the will of Dr. C. F. Simmons. Receiver Terrell was recently quoted as saying that the proposed extension to Crowther, Tex., on which 15 or 16 miles have been graded, may be built within 3 or 4 months.—V. 95, p. 418.

Boston & Maine RR.—*Bill.*—The bill approved by the reorganization committee of the leased lines was presented on Aug. 4 to Gov. Spaulding of New Hampshire, who, it is thought, will recommend its passage by the State Legislature at its next session.

The bill, it is said, is practically the same as the one passed by the Massachusetts and Maine legislatures, except that it is more far-reaching. A recent draft was stated to provide for but one class of pref. stock, for a $50 assessment on each share of B. & M. common stock, and for an option to the B. & M. to release or purchase the lines heretofore under lease.

The precise terms of the measure have yet to be made public, but Chairman Knowlton of the B. & M. stated on Aug. 4 that there were "very grave differences of opinion among the trustees with regard to an assessment, and that he personally hopes nothing like a $50 assessment will be considered necessary." C. W. Crocker, counsel for the minority B. & M. stockholders, also said: "We do not intend to allow this bill as proposed by the conference committee to go through the New Hampshire Legislature without a fight. We shall protest as hard as we can against the $50 assessment on the common stock." It is thought unlikely that payment of the $17,000,000 notes through such assessment is made a pre-requisite to a deal with the leased lines.

It is understood that neither the Governor nor the members of the committee believe that there is sufficient time between now and Sept. 2, when the $17,000,000 notes become due, to pass the necessary legislation "but the idea is that if the Legislature is called and the noteholders are convinced that it is to be for their benefit, that another extension of the notes will be made."—V. 101, p. 287.

Brooklyn Rapid Transit Co.—*Coney Isl. Term'l Lease.*—

The P. S. Commission has approved an agreement between the New York Consolidated RR. and the Nassau Electric RR. by which the former leases for 999 years the terminal of the latter at Coney Island. The consideration is $247,000, which the New York Municipal Railway Corp. is authorized to charge against the cost of construction under the dual system contracts. Under the agreement between the Consolidated Co. and the Nassua Co. the city and the New York Municipal Ry. Corp. will agree to a modification of the dual system contract whereby the city will obtain a right-of-way for two tracks into the Coney Island terminal between Avenue Y and Surf Ave. for the use of the trains to be operated over the New Utrecht Ave. elevated railroad. The Sea Beach RR. has already obtained the right-of-way into the terminal for its trains, so that by the new agreements, trains to Coney Island through the Fourth Ave. subway will enter the same terminal, whether operated over the Sea Beach or New Utrecht Ave. route.—V. 101, p. 366, 376.

Chicago & Eastern Illinois Railroad.—*Organization of Separate Committee for General Consolidated & First Mortgage 5% Bonds.*—The committee named below, Henry Evans, Chairman, is urging the holders of these bonds to deposit the same with the Guaranty Trust Co., N. Y., as depositary under protective agreement dated Aug. 3 1915, as they believe that action in the interest of the depositors should be taken at once. The committee (see adv. and V. 101, p. 129) says:

The properties securing these bonds are in the hands of a receiver, operating them with other properties; default has been made under said mortgage by non-payment of interest on said bonds; action affecting the rights of holders of said bonds has already been taken in said receivership cause and otherwise, and it is believed that affirmative measures to protect their rights and interests should be taken by the holders of said bonds, acting together. Accordingly, the undersigned, at the request of the holders of a large amount thereof, have consented to act as a committee for the protection of the rights of holders of said bonds alone—assuming no responsibility to holders of any other issue sinvolved in said receivership.

The protective agreement provides that depositors may withdraw if dissatisfied with the plan to be formulated or approved by the committee, and limits all charges to which a depositor may be subjected, until after opportunity to withdraw, to 1% of the principal of the bonds deposited.

Committee: Henry Evans, Chairman, Pres. Continental Insurance Co., N. Y.; J. Howard Bogardus, Sec. & Treas. Stamford Savings Bank, Stamford, Conn.; Herbert H. Dean, Edward B. Smith & Co., N. Y. and Phila.; Samuel F. Streit, H. T. Carey & Co., N. Y.; Frank B. Weeks, Vice-Pres. Middletown Savings Bank, Middletown, Conn., with Simpson, Thacher & Bartlett as counsel and A. F. Halsted as Secretary, 62 Cedar St., N. Y.

Deposits—Time Extended——The bond holders' committee, John W. Platten, Chairman, representing the various bonds of the company and its affiliated properties (except purchase-money coal, Chicago & Ind. Coal, Evansville & Ind. and equipment bonds) announce that a majority of the total amount of bonds of the various issues represented by the committee, has been deposited with the United States Mortgage & Trust Co., as depositary, under the deposit agreements dated March 25 1914 and March 15 1915, and that this majority includes over 50% of the outstanding Chicago & Eastern Illinois General Consolidated and First Mortgage 5% Bonds.

Application has been made to list on the N. Y. Stock Exchange the deposit certificates issued by the U. S. Mtge. & Trust Co. of N. Y., the committee's depositary, representing Chicago & Eastern Illinois Refunding & Impt. 4% bonds of 1955 and Cons. & 1st Mtge. 5% bonds of 1937.

The time for deposits has been extended by the committee to and including Sept. 15 1915, after which date deposits will be accepted, if at all, upon such terms as it may approve. John E. Blunt Jr. is now a member of the committee. As agents, the depositary has the First Trust & Savings Bank of Chicago and Glyn, Mills, Currie & Co., London.—V. 101, p. 369, 212.

Chicago Elevated Railways.—*Agreement.*—

Chicago papers say that the conference between the employees and President Budd, which has been in session for several weeks, has resulted in a satisfactory agreement and an advance in the wages of the men, the exact amount of which is not to be made public until the matter has been submitted to the men and passed upon by them. The increase is unofficially estimated at $200,000 to $250,000 annually.—V. 100, p. 228.

Chicago & Western Indiana RR.—*Sale of Two-Year 5% Collateral Trust Gold Notes.*—The company has sold to J. P. Morgan & Co. a closed issue of $12,935,000 2-year 5% Collateral Trust gold notes, due Sept. 1 1917, callable at 101 and int. on 60 days' notice. Denom. $1,000, $5,000 and $10,000. Int. payable M.&S. at office of J. P. Morgan & Co.

These notes are to be secured by pledge with Bankers Trust Co. of N. Y., as trustee, of $17,247,000 of the 5% bonds issued under the First and Refunding M. of 1912, which provides for retiring all existing prior debt and for the issue of bonds for additions and improvements to the property covered by the mortgage. The $17,247,000 of pledged bonds are part of $18,497,000 bonds outstanding under the First and Refunding M., which has, in addition to a blanket lien on the company's entire property, a direct first lien on the "clearing yard" recently constructed to simplify the interchange of freight at Chicago and to reduce the operating cost of the railroads entering that city. The balance of the bonds, $1,250,000, are held in the interest of the Belt Railway Co., in connection with expenditures made on the Belt Railway division. The clearing yard includes 1,810 acres of land located just outside the city limits of Chicago, having thereon extensive clearing yard tracks and structures (150.57 miles of yard tracks) and represents, it is stated, cash expenditure by the railroad company of approximately $8,000,000.—V. 100, p. 1751.

Cincinnati Bluffton & Chicago RR.—*Reorg. Plan.*—

See Huntington Bluffton & Portland RR. below.—V. 100, p. 732, 641.

Cincinnati Dayton & Toledo Traction Co.—*Settlement.*

The company on June 24 made a settlement of two judgments obtained in the U. S. District Court on Dec. 24 1914 for $5,479 each, representing the principal and interest of five debenture bonds of the subsidiary Dayton Traction Co. The company arranged to pay $3,125 on each claim at once and the remainder on Dec. 24, when an installment of rental is to be received from the Ohio Electric Co. The Dayton Traction Co. has $250,000 1st M. 5% gold bonds, due July 1 1916. There is no connection between the debentures and the bonds.—V. 99, p. 159.

Cincinnati Indianapolis & Western Ry.—*Plan Operative—Assessment Called.*—The bondholders' protective committee, Frederick H. Ecker, Chairman, on July 29 announced that the plan of reorganization outlined in V. 100, p. 2084; V. 101, p. 47 has been declared operative.

The assessment of $300 for each $1,000 bond deposited has been called, payable on or before Sept. 1 at the Equitable Trust Co., 37 Wall St., but 50% thereof may be paid Sept. 1 and the remainder Oct. 1 1915, with interest at 5% on the deferred payment. The assessment must be paid by holders of certificates of deposit issued under the bondholders' agreement, dated July 9 1914, for Cincinnati Indianapolis & Western Ry. Co. 1st & Refunding M. 4s and for Indiana Decatur & Western Ry. Co. 1st M. 5s, and the holders of such certificates stamped as assented to the plan dated June 4 1915. Such payment will entitle the depositor of each $1,000 bond to receive, when the plan has been consummated: $300 new 1st M. bonds, $600 pref. stock and $600 common stock of the new company (or voting trust certificates). A larger amount than is required by the bondholders' agreement, and as provided therein, of each class of bondholders above mentioned have assented to the plan.—V. 101, p. 369, 129.

Cincinnati Newport & Covington Light & Traction Co.—*Refunding, &c.*—The shareholders on July 28 voted to approve the plan for refunding the $2,000,000 4% bonds due May 1 1918 of the Union Light, Heat & Power Co., as proposed by the Columbia Gas & Electric Co., which leases the property from the C. N. & C. Co. The Cincinnati "Enquirer" says: "Under the plan the present bonded debt, which matures in 1918, will be refunded by a new bond issue of $5,000,000 50-year 5% bonds. This issue will be used to take up the present issue of $2,000,000 [$1,608,000 outstanding] and the balance held for issue as betterments are needed to the properties. The Columbia Company will provide a sinking fund for the new bonds under the agreement."—V. 100, p. 397, 139.

Cleveland & Ohio Central Electric Ry.—*New Route.*—

The amended articles of incorporation as referred to last week, changing the name from the Cleveland Barberton Coshocton & Zanesville Ry. to Cleveland & Ohio Central Electric Ry. Co., provided also for changing the route authorized under the charter from Cleveland, O., to Zanesville, O., through Barberton and Coshocton, to a line running from Celveland to Wooster, Ohio, through Brooklyn, Parma and Royalton townships in Cuyahoga County, and Hinckley, Granger, Sharon and Wadsworth townships in Medina County, and Milton, Chippewa, Green, Wayne and Wooster townships in Wayne County, through the towns of Sharon, Wadsworth, Rittman and Smithville and into the town of Wooster, O. The amendments will take effect Aug. 14 1915.—V. 101, p. 369.

Cleveland & Pittsburgh RR.—*Stock.*—

The Ohio P. U. Commission on Aug. 16 will hold a hearing on the company's application for authority to issue $1,222,050 special guaranteed 4% betterment stock, which is to be turned over to the Pennsylvania RR. at par for improvements made in 1914. Amount outstanding, including said amount, will be $16,965,000.—V. 100, p. 1348.

Costa Rica Ry., Ltd.—*Status.*—

Cable advices from London state that the continued heavy falling off in earnings has created in the minds of some of the shareholders the fear that the Northern Ry. of Costa Rica might be unable to continue the lease.

The Chairman at the meeting held last month stated that the directors had every reason to believe that in spite of the bad times the working of the lease was likely to continue with its customary regularity. Moreover, the position of the railway is such that even if the lease were given up and the company had to work the railway itself, it would probably yield a profit equal in amount to the rental now received under the lease. This indicates that the 2% dividend now being paid will be maintained even in the bad times through which Costa Rica is passing. The financial position of the company is, it is stated, also very strong. The reserve fund now reaches £182,263, and including this the total investments of all kinds amount to £230,000.

Crooked Creek RR. & Coal Co.—*Receivership.*—Homer Loring, President of the Fort Dodge Des Moines & Southern, has relinquished his control of the stock and given up the idea of electrifying the line.

The First Savings & Trust Co. of Milwaukee on July 22 filed a petition for a receiver of the road, which extends from Lehigh to Webster, Ia., 17.6 m

Mr. Loring has, it is stated, not abandoned the project for an electric line from Fort Dodge to Webster City. The contract for new $70,000 terminal buildings at Fort Dodge has been awarded and work is now in progress. Work has been begun on a new $50,000 warehouse at Ft. Dodge.

Detroit (Mich.) United Ry.—*Ratified.*—The stockholders at a special meeting on Aug. 2 approved the proposed sale of the lines in the one-fare zone to the city.—V. 101, p. 370, 212.

Empire United Railways, Syracuse, N. Y.—*Equip. 6s.*

The company has made an issue of $42,400 gold 6% equipment trust certificates, Series A, to pay in part for 12 new pay-enter cars to cost $52,980, remaining $10,580 met in cash. Trustee, Guaranty Trust Co., N. Y. Principal due $10,600 yearly on June 1 1916 to 1919, both incl. Denom. $1,000, $500 and $100. Interest J. & D.—V. 100, p. 900.

Fort Dodge Des Moines & Southern RR.—*Plans.*—

See Crooked Creek RR. & Coal Co. above.—V. 98, p. 1766.

Georgia Coast & Piedmont RR.—*New Securities.*—The Georgia Railroad Commission will on Aug. 11, at Atlanta, hold a hearing on the application of the company for authority to issue $82,750 Income Debentures, $250,000 1st pref. stock, $827,500 2d pref. stock and $494,500 com. stock. See adv. on another page.—V. 98, p. 839.

Hocking Valley Ry.—*Decisions.*—The U. S. District Court at Columbus has handed down two decisions:

1. Holding that the ownership of the stock of the Buckeye Coal & Ry. and Ohio Land & Ry. was not changed when J. L. Jones purchased the assets of the Sunday Creek Co. Mr. Jones had brought suit to compel the delivery to him of the stocks, claiming that it was included in the sale.

2. Denying the motion filed July 27 for permission to the Hocking Valley Ry. to sell the stocks of the two companies to E. M. Poston of Columbus. This decision is not final, but Oct. 9 was set as the date for the final decree in the matter. Compare V. 101, p. 370.

Hudson & Manhattan RR.—*Income Interest.*—The directors have declared an interest payment of $10 (or 1%) on each $1,000 Adjustment Income bond for the 6 months ending June 30 1915, payable Oct. 1 at the office of Harvey Fisk & Sons. The same amount was disbursed on April 1 1915 and Oct. 1 and April 1 1914 for the half-years ending Dec. 31 1914, June 30 1914 and Dec. 31 1913. The first payment of $8 34 for the 5 months ending June 30 1913 was made Oct. 1 1913, being also at rate of 2% per ann.—V. 100, p. 1340, 1358.

Huntington Bluffton & Portland RR.—*Plan—Debentures Offered.*—Trustee Fred A. Dolph, Tribune Bldg., Chicago, on July 30 wrote to creditors and investors in Cincinnati Bluffton & Chicago RR. (V. 100, p. 732, 641, 396) in subst:

The reorganization has been definitely decided upon [under title of the above named company, incorporated in Indiana]. When I bid in the property last October, I announced that old creditors would be given 30 days in which to participate by putting up their share of forfeit money and reorganization expenses. A great number responded favorably and all such will eventually receive par for their claims. Many did not accept the offer because of financial conditions.

We are financing the first payment on the property with a 3-year 6% gold debenture bond issue, limited to $150,000 [dated Aug. 1 1915, callable after one year on any semi-annual interest date at par plus a premium of 1% per annum for the unexpired term]. Subscribers to these debentures receive, upon full payment, a participation receipt calling for 26% of their subscription in full-paid pref. stock. Upon the refunding of the debentures, the holder may elect to take permanent bonds in lieu of stock. In that case, he will get an additional 26%, making 52% in all. These debentures I am first offering to creditors and investors of the C. B. & C. for subscription at par on or before Aug. 15. Subscriptions are payable one-third down, one-third Sept. 1 and the remainder Oct. 1.

The road earned over $46,000 net the year before the receivership, eight years ago. The population is larger now than it was then, and the agricultural interests are more highly developed. Other roads in less desirable territory are earning upwards of $5,000 per mile gross per annum. The new company is capitalized for only 40% of the original C. B. & C.

Digest of Prospectus of Huntington Bluffton & Port. RR. Aug. 1915.

The road is now operated as a steam railroad and the J. G. White Engineering Corporation on June 22 1915 placed a present valuation on the property of $901,964. It is operated in ideal interurban territory and the best return can be obtained by converting this railroad into an electric interurban. The betterments, electrification and equipment will cost in the neighborhood of $300,000, bringing the value of the property up to $1,200,000. The organization will ultimately be carried out with the following capitalization: Common stock, $278,000; pref. stock, $222,000; 1st M. bonds, $700,000; total, $1,200,000.

The road has 50 miles of main line and 8 miles of branch and spur lines, so that the bond issue will be less than $14,000 per mile and the stock issue including both common and preferred, will be less than $10,000 per mile. The average earning of interurbans in Indiana is $7 69 per capita of population served. Figuring on the population reported by J. G. White Engineering Corporation, gives this road a potential gross earning, when electrified, of $296,319, or, with operating expenses at 66% of the gross, net earning of $100,748, which, after allowing 6% on the 1st M. bonds when issued, 6% on pref. and 6% on common stock, leaves a surplus of $28,748.

I purchased this property for $357,000 and $113,000 is payable Sept. 6 1915. On that date a deed for the property is to be delivered and possession is given, the receiver reserving only a vendor's lien for the balance of the purchase price, payable one-half in 6 months and one-half in 9 months. In purchasing this property, I bid only the amount of receiver's certificates and pref. claims, which were superior liens to a bond issue of $1,500,000, and in the plan of reorganization I am requiring the bondholders whom I represented to take common stock for their underlying interests. The property, therefore, costs the creditors' committee which I represented the purchase price, $357,000, plus bond interests $278,000; making total $635,000.

In order to finance the first payment on the purchase price, we are bringing out an issue of debenture bonds of $150,000, which is to be used for making this first payment and for capital account. This debenture issue is secured by all of the capital stock of the railroad [deposited for that purpose by the owners with the Chicago Title & Trust Co., as trustee under the trust agreement dated Aug. 1 1915], and there will be no other indebtedness or bond issue outstanding except the balance of the purchase price as stated, during the life of these debentures.

It is our plan, as soon as the deed to the property and possession has been obtained, to bring out a first mortgage bond issue to refund these debentures and to pay the second and third installments on the purchase price and to provide for the electrification of the road. This issue will be $700,000, and the purchasers of these bonds will likewise be entitled to 26% of the bonds purchased in preferred stock.

Data from Appraisal by J. G. White Engineering Corp., N. Y., June 22.

District Served.—Exceedingly fertile, producing corn, wheat and garden vegetables. Horses, cattle and hogs are raised for shipment. Diversified manufacturing plants exist in Huntington, Bluffton and Portland; smaller towns have creameries, cold storage plants, grain elevators, &c. Estimated population directly tributary to the road: Main terminal (Huntington), 10,272; Huntington suburbs, 1,500; other towns, 15,137; rural, 11,520; total, 38,429. Huntington is on the Wabash RR., Chicago & Erie RR. and Ft. Wayne & Northern Traction Co. line. Bluffton and Portland are other important towns with transportation connections.

Operation.—Three gasoline electric cars have now replaced steam for passenger service. Freight still handled with steam. Pass. rate 2 cts. p.m.

Properties.—Line from Huntington to Portland, Ind., 48.60 miles; yard tracks, sidings and spurs, 9.65 miles. From Huntington to Uniondale, 15 miles, closely parallels the Chicago & Erie RR. Has recently constructed 4,000 ft. of track, for entrance into Huntington, close to business section. Grades and curvatures moderate. Rail, 80-lb., 15 miles; 70-lb., 3 miles; 60-lb., 30.6 miles; total, 48.6 miles. Fairly well ballasted with gravel. Ties average 2,600 per mile, renewals understood as 20,000 per year for last two years. Now preparing to replace a number of wooden trestles with tile culverts. Right-of-way 66 feet. Rolling stock: 4 steam locomotives, 3 Barber gasoline-electric cars, 9 box cars, 60,000 lbs. capacity; 25 air dump cars; 1 60-ton Bucyrus steam shovel.

Estimated Present Valuation.—Total, $901,964, viz.: Track and switches in place, $276,800; right of way, $90,000; ballasting, $61,200; earth and rock excavation, $76,600; terminals, stations, roundhouse, shop, &c.,

$74,200; trestles and culverts, $24,400; fencing, &c., $21,600; miscellaneous, $19,800; rolling stock, $68,600; overhead percentages, 22%, $156,900; changing right-of-way and tracks, 3.59 miles, &c., $31,864. Principal expenditures required for ballast, rebuilding Wabash River Bridge, overhauling equipment, aggregate $18,000. (Cin. B. & C., V.100.p.732. 641.)

Lake Erie & Eastern RR.—*Description of Road.*—

The "Railway Review" of Chicago on July 31 had a 5½-page illustrated article, including a map, regarding this 8¾-mile road, extending from Struthers, Ohio, through Youngstown, to a connection with the Pennsylvania Lines at Girard, Ohio. The line was opened for traffic Jan. 18 1915 and is owned jointly by the Mahoning Coal RR. (leased to the N. Y. Central RR.) and the Pittsburgh & Lake Erie, which see in V. 100, p. 399; V. 99, p. 1911.

Macon & Birmingham Ry.—*Electric Passenger Service.*—The new electric passenger train service was put into operation on Aug. 3 between Sofkee and La Grange, 97 miles.

Besides passengers, mail, baggage and express will also be handled. The 200 h.p. gas-electric engine can pull the train at 60 miles per hour, but no attempt at great speed will be made, the train operating on the same schedule that the steam trains formerly had.—V. 91, p. 945.

Midland Ry.—*Reported Acquisition.*—President George M. Brinson of Savannah, Ga., whose proposed line will extend from Savannah to Milledgeville, Ga., about 150 miles, has, it is reported, purchased the Savannah Augusta & Northern RR., extending from Statesboro to Stevens Crossing, Ga., 39 miles. The latter would form part of the proposed line of the Midland Ry. Possession will, it is stated, be taken Aug. 31.

The Savannah Augusta & Northern Ry. was onwed by W. J. Oliver, the contractor who built the road, and it has been operated until recently under an arrangement with Mr. Oliver by the Savannah & Statesboro Ry.

Minneapolis Anoka & Cayuna Range RR.—*Mortgage.*

This company (successor of the Minneapolis & Northern Ry., see V. 100, p. 308) on July 28 filed for record a mortgage for $2,500,000 to the American Trust Co. and Charles H. Bowen of Boston, as trustees.

President F. H. Stevens is quoted as saying in substance: "This means the prompt completion of the plan for through passenger service from Anoka to the corner of Marquette Ave. and 6th St., Minneapolis. Arrangements were made some time ago with the Twin City Rapid Transit Co. to use its lines by way of Marshall St., down Central Ave. and on Marquette Ave. to 6th St. We are now making the Marshall St. extension. When the big downtown terminal is completed we expect to enter it. The way things look now we shall have electric cars of the type used by the Twin City Rapid Transit Co. running between Anoka and Marquette Ave. and 6th St. by Sept. 1.

"Under new mortgage $250,000 is already available and of this amount $125,000 will be applied on the purchase of the railway property from Charles P. Bratnober and others, who came into possession by foreclosing liens for labor and material. The other $125,000 will be used to complete the connection with the street railway line at Marshall St. N. E., and electrification of the service. The extension of the line north of Anoka, a by-way of St. Francis, will not be undertaken until next spring. Pledges for quick acquisition of most of the right of way have been made, according to Mr. Stevens."

Mississippi Valley Ry. & Power Co.—*New Company.*—

See Rock Island Southern Ry. below.

Missouri Oklahoma & Gulf Ry.—*Trackage Arrangements by Texas Co.*—General Attorney Miller July 29 writes:

The receivers of M. O. & G. Ry. Co. have not [as reported in the newspapers—Ed.] entered into any contracts for trackage over the Houston & Texas Central and the St. Louis & South Western roads between Denison and Ft. Worth and Dallas, and have no intention of entering into any such contracts, or applying to the court for confirmation of any trackage agreements. The M. O. & G. Ry. Co. of Texas is contemplating making arrangements with the H. & T. C. and the St. L. & S. W. roads for trackage from Denison, Tex., to Dallas and Ft. Worth. These arrangements, however, are only in contemplation and have not been definitely closed, and cannot be closed probably for several days. The M. O. & G. Ry. Co. of Texas is not in the hands of receivers, and the receivers of M. O. & G. Ry. Co. will not be parties to any agreements which may be entered into by the M. O. & G. Ry. Co. of Texas with either of the above roads.—V. 100, p. 1257.

Missouri Pacific Ry.—*Readjustment.*—In the advertising department will be found a notice to the security holders regarding the readjustment plan outlined in "Chronicle" of July 10, p. 130, 288.

Monongahela Ry.—*Mortgage.*—The company has filed in the office of the Secretary of the Commonwealth of Penna. notice of authority granted on July 1 to issue $15,000,000 bonds.—V. 101, p. 213.

New York Connecting RR.—*Progress of Construction.*—

The "Engineering News" of N. Y. on July 29 contained an illustrated account of this new enterprise, including the great bridge and viaduct over Hell Gate and Randall's Island. Under favorable conditions it is expected that the bridge will be completed by the beginning of 1917.—Compare V. 98, p. 1993, 1316.

Norton & Taunton Street Ry.—*Receiver.*—

Judge De Courcy in the Massachusetts Supreme Judicial Court on July 6 appointed Amos F. Hill of Lowell as receiver of the property pending foreclosure proceedings by the American Trust Co., trustee under mortgage of 1900, interest on $296,000 bonds secured thereby having been long in default.—V. 69, p. 334; V. 70, p. 1049.

Pacific Gas & Electric Co.—*Injunction.*—

Judge Van Fleet in the U. S. District Court has issued an order restraining the city from enforcing the gas rate of 75 cents per 1,000 cu. ft. fixed by the Board of Supervisors for the coming fiscal year. The company announces the following gas rates, effective from July 1 1915: 85 cts. per 1,000 cu. ft. for the first 16,500 cu. ft. per month; 70 cts. for the next 33,000 cu. ft.; 65 cts. for the next 100,000 cu. ft.; 60 cts. for the next 200,000 cu. ft. and 55 cts. per 1,000 cu. ft. for all over 350,000 cu. ft. per month.—V. 101, p. 283.

Palm Beach & Everglades RR.—*New Road—Mortgage.*—A gold spike binding the first rail in the proposed road was driven on June 17.

The proposed steam road will extend from West Palm Beach, Fla., westerly 80 miles across the reclaimed Upper Everglades, termed "the richest land in the world," to Moorehaven on Lake Okeechobee, and Hicpochee on Three-Mile Canal and Lake Okeechobee, its western terminus, where connection will be made with boat service down the Caloosahatchee River to the west coast at Fort Myers on the Gulf of Mexico. The company has concessions from the State of Florida and other large landowners, owning 9,820 acres of Everglades land.

Incorporated in Florida April 1915. Stock, authorized, $1,500,000, all of one class and all to be presently outstanding; par of shares, $100. Bonds authorized, $3,000,000 25-year gold 1st M. sinking fund 6s, dated June 1 1915, of which $1,500,000 to be issued at present, to be secured on the road and land owned, and remainder to be reserved for additional mileage, buildings, &c.; interest payable June 1 and Dec. 1 at American Trust Co., Jacksonville, Fla., trustee; denominations $500 and $1,000 each. Subject to call at 105 and int. on 30 days' notice. Sinking fund, 5% after 10 years. President, Charles H. Baker; Vice-Pres., James A. Moore; Treas., T. T. Reese; Secretary, George G. Currie; Gen. Counsel, Hon. Alton B. Parker, New York. Gen. office, West Palm Beach, Fla.; N. Y. office, 149 B'way.

Pittsburgh Shawmut & Northern RR.—*Authorized.*

The P. S. Commission has authorized Receiver Frank Sullivan Smith to issue $1,700,000 2-year 6% certificates in exchange for certificates maturing Aug. 1 and Sept. 1. See full details in V. 101, p. 208, 213.

Richmond & Rappahannock River Ry.—*Bonds.*—The company filed in Richmond, Va., on June 19 a mortgage securing $500,000 1st M. bonds, due 1935; denom. $1,000.

Incorporated in Virginia on April 2 1912. Capital stock, $300,000, including $100,000 6% pref., $200,000 common. Road projected to run from Richmond to Urbanna in Middlesex County or Rappahannock, Essex County, Va., with branches to Warsaw, Nomini Bay, Lancaster Court House, Ocran, &c. Now operates between Richmond and Pamunkey, 16 miles. Expects, it is said, to extend its line to Urbanna at some time in the near future. Officers: Thomas B. Love, President, and R. B. Campbell, Sec. and Treas., both of Richmond. [The Richmond Rappahannock & Northern Ry., incorporated July 30 1915, is an independent enterprise projected to run from West Point to Urbanna, Va., 17 miles. Auth. capital stock $300,000 common, $200,000 pref. Warner Moore is Pres., H. L. Lewis, Vice-Pres.; R. H. Bruce, Treas.; James Mullin, Jr., Secretary. Charles L. Ruffin, until recently Vice-Pres. of the other company, is engineer of the new corporation.]—V. 95, p. 1404.

Rock Island Southern Railway Co.—*Plan of Readjustment Adopted by Holders of a Majority of the Outstanding Bonds.*—Ths Mississippi Valley Ry. & Power Co. was incorporated in Delaware on July 2 with an authorized capitalization of $4,500,000 stock, divided into $2,000,000 preferred and $2,500,000 common, and has authorized a present issue of $1,397,200 bonds to bear 5% interest to be dated July 1 1915 and due July 1 1945. The new company will acquire all the stock (except qualifying shares of directors) of the Rock Island Southern Ry. Co., the Aledo Terminal Ry. Co., the Rock Island Alexis Ry. Co. and the Edwards River Power Co. (all now operated by the Rock Island Southern Ry. Co.) in accordance with plan of June 28, outlined as follows:

Digest of Plan Presented by Leading Bondholders June 28 1915.

Need for Reorganization.—The undersigned, owners and distributors of the bonds of the two issues below mentioned, became convinced a few months ago that the earnings of the company were insufficient to warrant the present fixed charges and that money must be raised for betterments, extensions, equipment and repairs, and having recently learned that undoubtedly the company would be unable to pay the interest on its bonds due July 1, employed engineers, counsel and experts, and in conjunction with them have recently examined said railroad properties. The result of our examination confirmed the facts that the company is not now earning the full interest on its funded debt and that money is immediately needed to repair, equip and better the property of the company.

Believing that a readjustment is essential, and if consummated at this time would be to the decided advantage of the bondholders, we formulated a plan of readjustment of the securities of the companies, which has already been approved by the owners of more than one-half of all of the outstanding bonds and which we advise should be adopted and carried into effect with the least possible delay. The company operates the railway running from Rock Island to Monmouth, in Illinois, with branches to Alexis and Aledo; also the power house located at Edwards River.

Approximate Liabilities of the Railway Company (Net Amount $6,340,091).

Rock Isl. So. Ry. Co. 1st 5s	$2,282,000	Equip. tr. notes	Secured	$28,111
Aledo Term. Ry. Co. 1st 5s	461,000	Coll. tr. notes	by	266,000
Current liabilities	120,880	Sec. tr. notes	collateral	109,122
Preferred stock	978,800	Jun. lien notes		389,028
Common stock	2,282,000			
Accrued bond int.	137,150	Total		$7,054,091
Deduct—Bonds deposited as collateral				714,000
Total net liabilities				$6,340,091

In preparing this plan we have borne in mind the unrealized hopes of the past as to the earnings of the property, and have carefully considered the advisability of a foreclosure of the present mortgage and the expenses attending thereto. As a result thereof we unanimously agree that a readjustment, which would not decrease the amount of principal of the bondholders or cause them to pay an assessment, would be decidedly preferable to a foreclosure. The plan not only holds the fixed interest charges to the minimum amount, consistent with safety, but also provides for sufficient securities upon which cash can be realized to protect the property and put it in a position where the present earnings can be materally increased.

Voting Trust.—We have assured the management of the new company, and the operation of the railroad properties to the bondholders by means of a voting trust covering the stock of the new company. The voting trust trustees, who will constitute the first board of directors of the new company and will control the election of the directors and the operation of the properties, are as follows: Albert M. Chambers, Buffalo; T. P. Gaylord, Pittsburgh, V.-Pres. Westinghouse Elec. & Mfg. Co.; W. W. Gurley, Chicago, counsel for street and elevated railways in Chicago; J. J. Fleming, Burlington, Iowa, V.-Pres. Burlington Savings Bank; J. A. Hanley, Davenport, Iowa, director Citizens' Trust & Savings Bank; M. A. Walsh, Clinton, Iowa, V.-Pres. Burlington Railway & Light Co.; H. Prentiss Taylor, Pittsburgh, Pres. H. P. Taylor & Co.; Henri C. Morand, N. Y. City, New York Manager H. P. Taylor & Co.

Estimated Earnings.—The reports of experts assure us that, with the changes and improvements recommended by them the earnings will be doubled within the next two years. A great saving will be effected by a change from steam to electric locomotives for the haulage of freight, and changes suggested for the power house will greatly decrease the cost of power. The reports further show that the expenditure of the amount of money to be raised by the plan should certainly result in an increase of earnings and a decrease in operating expenses, which with the present earnings will provide net earnings more than sufficient to equal the interest and dividends of the pref. stock of the new company. The fixed annual interest charges of the new company will be $69,860, a decrease of $67,290.

Capitalization of New Company—Proposed Present Issue.

First and Refunding Lien Bonds.—Said mortgage provides that $1,397,200 bonds shall be immediately issued for the purpose of exchange for bonds of the Rock Island Sou. Ry. Co. ($2,282,000), the Aledo Terminal Ry. Co. ($461,000) and for cash requirements ($300,000). The $300,000 bonds required for immediate improvements, repairs, &c., shall have a prior lien in the event of a foreclosure of the mortgage, and provision is made for their retirement out of the sinking fund or by the sale of other bonds as soon as possible, which will then make the bonds taken in exchange by the present bondholders an absolute first lien. The mortgage further provides that bonds in excess of $1,397,200 shall only be issued for betterments, extensions, &c., under carefully guarded restrictions. Denom. $100, &c. Present issue (including said $300,000 prior lien bonds) to be $1,397,200

Pref. (p. & d.) stock.—Auth., $2,000,000; present issue to be 1,782,950

Common stock.—Total auth., $2,500,000; present issue to be 2,394,100

Proposed Distribution of New Secur's, Based on All Security Holders Assenting.

[Bonds must be deposited with all unpaid coupons or notes given therefor.]

		Will Receive in Exchange		
Existing Securities—	*Outst'd'g.*	*New Bonds.*	*New Pref. v. t. c.*	*New Com. v. t. c.*
Rock Isl. So. Ry. 1st 5s	$2,282,000	40%—$912,800	60%—$1,369,200	10%—$228,200
do accr. int., 5%	x114,100	--------	5% 114,100	--------
Preferred stock	978,800	--------	--------	100%—978,800
Common stock	2,282,000	--------	--------	50%—1,141,000
Aledo Ter. Ry. Co. 1st 5s	461,000	40%—184,400	60%—276,600	10%—46,100
do accr. int. 5%	x23,050	--------	5%—23,050	--------
For improvements, &c.	--------	300,000	--------	--------
Total	$6,140,950	$1,397,200	$1,782,950	$2,394,100

x Being the January and July 1915 coupons of present bonds.

The plan has been prepared by those who have no interest whatever in the capital stock, either pref. or common, and who hold none of the obligations of any of the reorganized companies, except bonds and coupons. We believe it will put the railway upon a sound financial basis and insure the future credit of its securities. The adoption of the plan is already assured by the assent of over a majority of the said bonds and more than a majority of the pref. stock and over a majority of the common stock.

[Signed at New York, June 28, by H. P. Taylor & Co., Westinghouse Electric & Mfg. Co., Rock Island Construction Co., John J. Fleming, trustee, People's Gas & Improvement Co. and others.]

The reorganization committee consists of Albert M. Chambers, Buffalo; T. P. Gaylord and H. Prentiss Taylor, Pittsburgh; W. W. Gurley, Chicago; J. J. Fleming, Burlington, Iowa; J. A. Hanley, Davenport, Iowa; M. A. Walsh, Clinton, Iowa; Henri C. Morand, N. Y., with Mr. Morand as Secretary, 149 Broadway, N. Y.; H. P. Taylor & Co. as depositary, 149 Broadway and 223 4th Ave., Pittsburgh, Pa., and Noble, Evans & Noble as counsel.—V. 101, p. 371.

St. Lawrence & Adirondack Ry.—*Lease.*—
Shareholders will vote on Sept. 1 on approving the action taken by the board Jan. 27 1915, authorizing the execution of a lease to the New York Central RR. Co. for 21 years.—V. 99, p. 1599.

San Francisco-Oakland Terminal Railways.—*Plan.*—
Frank B. Anderson, Benjamin H. Dibblee, Mortimer Fleishhacker and George A. Batchelder of San Francisco are reported to be preparing a plan of reorganization. Compare V. 101, p. 132, 214, 289.

Savannah Augusta & Northern Ry.—*New Control.*—
See Midland Ry. above.—V. 93, p. 1464.

Seattle Renton & Southern Ry.—*Suit Withdrawn.*—
See Seattle in "State and City" Department.—V. 100, p. 1079.

Underground Electric Rys. of London, Ltd.
A distribution of interest at the rate of 6% per annum (free of British income tax) has been declared on the 6% non-cum. income bonds of 1948 for the half-year ending June 30 1915, payable Sept. 1. This rate has been paid for the last three years.

Record of Interest Payments on Income Bonds.

Sept. 1910.	1911.	*March* 1912.	*Sept.* 1912.	1913 *to* 1915.
½ of 1%	1¼%	1%	2%	6% yearly

Dividends of Controlled Companies.—
The directors of the Metropolitan District Ry. have declared a dividend at the rate of 3% per annum, less income tax, on the second preference tax, for the half-year ending June 30, being the same rate as a year ago, of the London Electric Ry. at the rate of 1% per annum (1s. per share), less income tax, on ordinary shares (interim), being the same as last year; of the London General Omnibus Co., at the rate of 6%, free of income tax, on ordinary shares (interim), against 8% in 1914; of the City & South London Ry., an interim dividend, at the rate of 5% on the outstanding pref. stocks of 1891, 1896, 1901 and 1903 and of the Central London Ry., an interim payment at the rate of 3% a year on the ordinary stock at the rate of 4% on the pref. stock.—V. 100, p. 1342.

United Light & Railways Co., Grand Rapids, Mich.—*Conversion of 2d Pref. Stock—Increased Service.*—The co. says:
On July 17 holders of $1,617,300 of 2d pref. stock had converted their holdings into 1st pref. 6% cumulative stock according to the plan announced two months ago. The 2d pref. stock outstanding before the exchange privilege was offered amounted to $2,108,700. A balance of $491,400 remains unexchanged. The privilege lasts until Aug. 15, when the company may exercise the right to designate whether stock still outstanding at that date shall be converted into first pref. or common stock.

The company made large increases in its sales of energy for motor service during the first half of the year. The increases have been especially favorable at Mason City, Iowa, and Laporte, Ind., and with the Tri-City Railway & Light subsidiaries.

Kilowatt Hour Sales for Half-Year—	1915.	1914.	*Inc. or Dec.*
All motor service	20,481,681	18,975,090	+1,506,591
For railway motors	10,241,578	10,453,565	—211,987
Industrial motor service (net)	10,240,103	8,521,525	+1,718,578

—V. 100, p. 2012, 1264.

West End Street Railway.—*Bonds, Not Notes.*—
The $4,743,000 one, two and three-year 5% obligations sold to F. S. Moseley & Co. are known as "serial debenture bonds," dated Aug. 2 1915 and maturing $1,581,000 each Aug. 1, 1916 to 1918, both inclusive, without option of prior redemption. Denom. $1,000. Interest F. & A. in Boston. The unsold portion of the 2 and 3-year maturities is offered on a 4½% basis.—V. 101, p. 371.

Wheeling & Lake Erie RR.—*Receiver's Certificates.*—Receiver Duncan on Aug. 4 filed an application in the Federal Court for permission to sell $2,000,000 receiver's certificates to purchase freight cars.
The receiver states that unless the new equipment is procured the road will suffer a loss of $2,000,000 in annual gross revenues. The receiver proposes to purchase 1,700 modern freight cars. Mr. Duncan states that in 1908 the line owned 1,175 freight cars and leased 2,000 from the Wabash, the latter being on Jan. 1 1909 returned to the Wabash. Since the receivership was established the road has purchased 1,500 steel cars. On June 30 1915 there were 6,932 cars in service, of which 2,000 are in such condition that they must be discarded or "scrapped." This willleave for use at the opening of the navigation season of 1916 only 4,932 cars, with a total carrying capacity of 137,645 tons. This is a low capacity as compared with 1909, when the equipment capacity was 412,235 tons.—V. 101, p. 48.

Youngstown & Ohio River (Electric) RR.—*Earnings.*—C. E. Denison & Co. of Cleveland and Boston report:

Year ending June 30—	*Gross Earnings.*	*Exp., Taxes & Rentals.*	*Net Earnings.*	*Bond Interest.*	*Balance, Surplus.*
1914-15	$290,164	$185,674	$104,490	$50,000	$54,490
1913-14	273,603	175,678	97,925	50,000	47,925

—V. 100, p. 644.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Mfg. Co.—*Sales for March Quarters.*—

Month of—	Sales Billed 1915.	Sales Billed 1914.	Net Profit or Loss 1915.	Net Profit or Loss 1914.
January	$535,284	$918,413	—$44,716	—$30,458
February	652,098	908,514	—14,666	—65,275
March	829,430	964,384	+50,467	+30,035
April	927,832	990,833	+38,516	+18,555
May	969,017	939,950	+56,904	+944
June	919,332	820,335	+99,393	—4,743
Total six months	$4,833,893	$5,542,429	+$185,898	—$50,942

Unfilled orders on hand June 30 1915, $7,657,185, against $3,086,795 in 1914.—V. 100, p. 2087.

American Can Co.—*Favorable Decision.*—
A jury in the U. S. District Court in this city before Judge Hunt on Aug. 2, after a trial lasting over three weeks, rendered a verdict in favor of the subsidiary Sanitary Can Co. in the suit brought by the trustee in bankruptcy of the Boston Dairy Co. The complainant demanded $300,000 damages. It was claimed that the cans complained of, which were shipped in the summer of 1910, contained a soldering fluid that contaminated the condensed milk and drove away the complainant's customers.—V. 100, p. 472, 476.

American Light & Traction Co., New York.—*Earnings*

Year end. June 30.	*Earns. from Sub. Cos.*	*Other Income.*	*Net Profits.*	*Pref. Div. (6%).*	*Common Dividend.*	*Balance, Surplus.*
1914-15	$3,980,302	$754,963	$4,577,664	$854,172	$1,553,332	$2,170,160
1913-14	3,607,743	717,868	4,276,145	854,172	1,408,728	2,013,246

There were also deducted stock dividends on the common stock amounting to $1,553,332 in the year ending June 30 1915, against $1,408,728 in 1913-14, leaving a balance of $616,828 in 1914-15, against $604,518 in 1913-14.—V. 101, p. 133.

American Steel Foundries.—*Earnings.*—

3 Mos. ending June 30—	*Net Earnings.*	*Other Income.*	*Total Income.*	*Int., S.F., Depr., &c.*	*Balance, Deficit.*
1915	$103,195	$16,877	$120,072	$220,743	$100,670
1914	243,210	24,534	267,744	292,448	24,704
Six Months—					
1915	$43,967	$30,155	$74,122	$431,126	$357,003
1914	242,162	42,683	284,845	472,902	188,057

—V. 100, p. 1595.

American Writing Paper Co.—*July Coupons and Sinking Fund Payment to be Met.*—The following announcement was made on Wednesday:
At a quarterly meeting of the directors on Aug. 4 the fact was developed that the Old Colony Trust Co., trustee of the mortgage, had given notice that the default in interest and sinking fund requirements must be remedied within 60 days from July 1 1915. This gave no time for the reorganization committee to present a proper plan for the consideration of the security holders; therefore, they have rescinded their former resolutions and ordered that the interest and sinking fund, due as of July 1, should be paid forthwith, thereby removing the default and placing the company in the same position as before. Compare V. 100, p. 2087, 2169; V. 101, p. 49.

Anaconda Copper Mining Co.—*Output.*—

1915 *(lbs.)*-*July*-1914.	*(lbs.)Decr'se.*	1915 *(lbs.)*-7 *Mos.*-1914. *(lbs.)*	*Dec'se.*
22,100,000	22,250,000	150,000	134,300,000	161,950,000	27,650,000

—V. 101, p. 289.

Ashton Valve Co., Boston, Mass.—*Dividend.*—
A quarterly dividend of 1% has been declared on the capital stock, payable Aug. 16 to holders of record Aug. 2. This is the rate paid during 1915. In 1914 1½% was disbursed quarterly.

Assets Realization Co., N. Y.—*Report.*—
See "Annual Reports" on a preceding page.

Modifications Adopted.—The creditors' committee, Albert H. Wiggin, Chairman, and G. M. P. Murphy, Secretary (25 Broad St.), in circular of Aug. 3, says in substance:
The extending creditors have approved the modifications in the terms of the extension agreements, suggested under date of Jan. 1 1915, as stated in our circular letter of Jan. 18 1915 [assenting to payment first of the principal of the notes pro rata and thereafter of the interest. V. 100, p. 311, 476.—Ed.]. All holders of 6% gold notes should present them promptly to the Guaranty Trust Co. of N. Y. to be stamped with the legend set forth in the agreement of Jan. 16 1915, in order that the committee and the company's officers may feel justified in seeking to realize as soon as possible some of the results which, it has been hoped, the new arrangement will render possible. Compare V. 100, p. 311, 476, 1351, 1439.

Legend Stamped on Assenting 6% *Gold Notes* ($2,807,621 *Out Jan.* 16 1915)
Pursuant to the terms of a supplemental agreement bearing dated Jan. 16 1915, the provisions of this note and of the agreement of Jan. 1 1914, under which it was issued, have been so changed that, after Jan. 1 1915, the payment of all interest thereon has been deferred until the entire principal shall be paid, which interest shall then be paid only at such times and in such amounts as the noteholders' committee appointed in said agreement shall determine; and so that, without making pro rata payment on other notes of the same issue, this note may be accepted by the company at its face value and accrued interest in payment, in whole or in part, for properties sold by the company.—V. 100, p. 1439, 1351.

Boise-Payette River Electric Power Co.—*Protective Committee.*—The committee named below urges the deposit of the 1st M. 6s of 1901, due Oct. 1 1921 ($500,000 auth.; about $475,000 outstanding) with the Old Colony Trust Co., Boston, as depositary. Circular dated July 15 says in subst.:
These bonds are a first mortgage on the property of the above-named company and are also secured by the capital stock of the Capital Electric Light, Motor & Gas Co. We are informed that the property of the latter company has been conveyed for nominal consideration to the Idaho-Oregon Light & Power Co. (a corporation which acquired the Boise-Payette River Electric Power Co. through purchase of its entire capital stock), so that unless some steps are taken to reinstate the Capital Company in the enjoyment of its franchises and property, the Boise-Payette Co. would find itself without a distributing system if the bondholders should be compelled to take possession. Furthermore, we are informed that to some extent there has been substituted for property of the Capital Company used in its distributing system other property to which it should have title, and that the relations between the companies are unsatisfactory in various respects. [See National Securities Corporation, p. 10 of "El. Ry." Section, and "Chronicle," V. 100, p. 2010.

Committee: E. Elmer Foye, of E. Elmer Foye & Co., Boston; Roger W. Babson, Wellesley Hills, Mass., and Henry P. Kendall, Plimpton Press, Norwood, Mass., with Currier, Young & Pillsbury as counsel, 84 State St., Boston, and S. Parkman Shaw Jr., Secretary, 17 Court St., Boston. Compare V. 101, p. 372.

[If a reorganization plan is prepared dissenting depositors will have 30 days in which to withdraw.

The Power company is continuing to make payments to the sinking fund, but the trustee (Old Col. Tr. Co.) is not satisfied that the amount of these payments conforms with a correct interpretation of the sinking fund clause in the indenture. The interest on the bonds is not in default. The property, it is understood, was included in the recent purchase by the Electric Investment Co. at foreclosure sale of the property of the Idaho-Oregon Light & Power Co.]—V. 101, p. 372.

Chino Copper Co.—*Earnings.*—3 & 6 mos. end. June 30:

	1915. (3 *Mos. Ending June* 30)	1914. (3 *Mos. Ending June* 30)	1915. (6 *Mos. Ending June* 30)	1914. (6 *Mos. Ending June* 30)
Gross production...lbs.	18,455,502	17,032,871	30,188,010	34,321,549
Milling and profit	$1,937,951	$1,052,241	$2,773,144	$2,229,981
Misc. income, rents, &c.	68,597	49,863	124,042	111,105
Total net profits	$2,006,548	$1,102,104	$2,897,186	$2,341,086
Dividends paid	652,455	652,080	1,087,425	1,300,695
Net surplus	$1,354,093	$450,024	$1,809,761	$1,040,391

The above earnings are computed upon the basis of 17.54 cents and 14.37 cents for copper in the quarters ending June 30 and March 31 1915, respectively, and 13.92 and 14.42 cents for the respective quarters in 1914.—V. 100, p. 1835.

Citizens' Gas Co. of Indianapolis.—*Status.*—
Semi-annual dividend (No. 12) of 3½% has been declared on the $1,250,000 stock, payable Sept. 27, being the same amount as in recent years. General Manager Forrest says that, although the dividend was fully earned during the first half of the current year, business has not been good, and it was not earned by as comfortable a margin as heretofore. Business has been affected on both the coke and gas sides, due to the influence of the depression through which many industries have passed since the outbreak of the European war. The large foundry trade which the company supplies with foundry coke includes practically no concerns which are working on war supplies. There was an actual shrinkage of over 3,000 tons in foundry coke sold during the first half of the year, compared with last year, and also a considerable shrinkage in the average price. There has been a marked improvement since July 1. Prices are regarded as very low, but the foundries seem to be increasing their scale of operation and are calling for more coke and foundry coke is moving more freely.

The total of gas sales, notwithstanding the noticeable falling off for industrial purposes and the average domestic consumption, is somewhat above that of last year, owing to the relatively colder and damper weather in May and June, which caused an increase in those months. The large new investment in the gas main extensions in the last year has increased the interest charges considerably beyond the increase in gas income. The outlook for the second half of the year is rather more favorable than it was at the beginning of the year.—V. 100, p. 1513, 1170.

Continental Coal Co.—*Deposits—Default.*—The company having defaulted the Aug. 1 coupon on its 1st M. 5% gold bonds and also in the sinking fund, the following committee requests the bondholders to deposit their holdings under the deposit agreement:
Committee: Charles H. Sabin, Chairman; Asa S. Wing, Richard H. Higgins, with Robert H. Cox as Secretary, 140 Broadway, N. Y.; Guaranty Trust Co., 140 Broadway, N. Y., depositary, and Stetson, Jennings & Russell as Counsel.—V. 82, p. 1442.

Continental Coal Corporation, Chattanooga, Tenn.—*Plan to Reduce Interest Rate on Bonds from* 6% *to* 3% *Until*

July 1 1917.—Owing to the business depression, the company was unable to meet in full the interest payment due July 1 on its approximately $2,100,000 outstanding 1st M. 6s of 1911, and the holders are therefore asked to accept a reduction in the annual interest rate on these bonds from 6% to 3% for the next two years, i. e., till and including July 1 1917, provided the holders of 80% of the bonds assent to the terms of a trust agreement, Louisville Trust Co. trustee.

There are also said to be outstanding the following bonds of constituent properties: National Coal & Iron Co., $97,900; Straight Creek Coal & Coke Co., $62,000; Wallsend Coal & Coke Co. 1st M., $7,000, and 2d M., $6,500; L. & N. mortgage, $77,000.

Chairman Barker of the executive committee is quoted as saying that labor troubles in Bell County have been cleared up by the return to work of the miners under the reduced wage scale announced over a month ago. Compare V. 92, p. 1638.

Electric Boat Co., N. Y.—*Successor Company.*—

See Submarine Boat Corporation below and compare V. 101, p. 373.

General Development Co., N. Y.—*Dividends.*—

A dividend of 1½% has been declared on the $3,000,000 stock (par $100), payable Sept. 1 to holders of record Aug. 20. The same amount was paid on June 1, that being the first distribution since June 1913. Compare V. 100, p. 1596.

(J. B.) Greenhut Co., Inc., N. Y.—*Sale Aug. 17.*—

Pursuant to a decree in bankruptcy dated July 30 the property will on Aug. 17 be offered at public sale by Walter C. Noyes, William A. Marble and Alfred A. Cook, trustees in bankruptcy. There are outstanding and will remain undisturbed the following prior mortgages: (a) On parcel 1, 4½% mortgages dated 1896 to 1910, aggregating $1,750,000, to N. Y. Life Ins. & Trust Co., due Aug. 10 1920; (b) on parcel 2, $1,200,000 4½% mortgage dated July 7 1910, to N. Y. Life Ins. & Trust Co., due Aug. 10 1919, but subject to prior payments as to portions of same; (c) on parcel 3, $250,000 5% mortgage dated Feb. 6 1903, to U. S. Trust Co., due Nov. 1 1915. Compare V. 101, p. 216, 134.

Guantanamo Sugar Co.—*Earnings.*—

The report for the year ended June 30 shows: Net earnings, $1,214,166 depreciation charged off, $170,649, leaving a profit of $1,043,517. This profit is equivalent to about 42% on the capital stock outstanding June 30. The company is free from debt of any kind. Since June 30 there have been paid a cash dividend of 12% and a stock dividend of 10%. Compare V. 100, p. 2013.

Hoster-Columbus Associated Breweries Co.—*Sold.*—

The property was bid in at the sale in Columbus on July 31 for $1,350,000, the upset price, by Harold Clark of Cleveland, representing the mortgage trustee. The bid was $900,000 for the mortgaged property in Franklin County and $450,000 for the unincumbered properties outside the State. The new company, it is said, will be the Hoster-Columbus Co., with S. B. Fleming of Fort Wayne as Chairman of the executive committee. A company of that name was incorporated at Albany, N. Y., on Aug 4. See plan, V. 101, p. 291.

Huntington Land & Improvement Co.—*Authorized.*—

Commissioner of Corporations Carnahan on July 10, overruling the opinion of Atty.-Gen. Webb, authorized the company to sell $1,000,000 additional 6% bonds at not less than 95, to refund $1,000,000 notes maturing Sept. 2 1915. This increases the outstanding amount of bonds to $14,000,000; the outstanding stock is $100,000. The Attorney-General held that under the so-called "blue sky" law of Cal. (Chapter 353, Laws of 1913, effective under its terms Nov. 1 1913, adopted by referendum Nov. 3 1914 and finally effective Dec. 18 1914), "companies cannot create any debts beyond their subscribed capital stock." The company's assets are estimated to be worth over $20,000,000 in amount.

Commissioner Carnahan is quoted: "There has been a wide disturbance in banking and financial circles since it became known that such an opinion had been rendered by the Attorney-General. Probably more than 1,000 of the strongest corporations in the State have outstanding from $5,000,000 to $10,000,000 in bonds for every $1,000,000 of stock issued. The construction placed by the Attorney-General's office on Section 309 [of the Civil Code—Ed.] would render such indebtedness void."

The matter will, it is said, be carried to Supreme Court.—V. 100, p. 1756.

International Mercantile Marine Co. (International Navigation Co.), New York.—*Plan of Reorganization Dated Aug.* 3 1915.—The (joint) reorganization committee, Otto T. Bannard, Chairman, announces by adv. on another page the completion of a plan of reorganization dated Aug. 3, approved by the committees representing both the bond issues. Under this plan deposits will be received at the depositaries and their agents below mentioned on or before Sept. 15. Bonds of either issue already deposited will be held to have assented unless withdrawn as provided in deposit agreements.

Preliminary Statement—Organization of Present Company.

Organization.—Prior to the enlargement of the company in 1902, the capital liabilities of the then International Navigation Co. consisted of $9,205,000 pref. stock, $5,000,000 common stock and $20,000,000 1st M. sinking fund 5% gold bonds, upon which the interest due Feb. 1 and Aug. 1 1915 is in default. The mortgage securing the 5% bonds is a direct lien on the ships owned and operated as the American Line, as well as the Finland and Kroonland, and by the pledge of practically all the shares of stock of the International Navigation Co., Ltd., of England, and of the Societe Anonyme de Navigation Belge-Americaine of Antwerp, the ships of the latter company being operated under the name of the Red Star Line. Through the sinking fund, $2,272,000 of said bonds has been retired, so that the amount out is $17,728,000, of which $96,000 is in the treasury.

In 1902 the International Navigation Co., Ltd. (of England), acquired the entire capital stock of the Oceanic Steam Navigation Co., Ltd., known as the White Star Line, and the Atlantic Transport Co., Ltd. (which company owned all the capital stock of the Atlantic Transport Co. of W. Va.) the last two companies being known as the Atlantic Transport Line, and nearly all the capital stock of the British & North Atlantic Steam Navigation Co., Ltd., known as the Dominion Line. The Marine Company also acquired 118,463 ordinary shares (out of a total of 120,000 ordinary shares outstanding) and 58,703 preference shares (out of a total of 141,435 preference shares outstanding) of Frederick Leyland & Co., Ltd. (Leyland Line).

In the acquisition of the securities of said last-named companies, the International Navigation Co., Ltd., issued £25,000,000 "Share Lien Certificates" secured by the said shares of said companies, which share lien certificates were purchased by the Marine Company, the Marine Company issuing in exchange therefor $50,795,000 of its pref. stock, $55,000,000 of its common stock and $50,000,000 of its 4½% Mortgage and Collateral Trust Gold Bonds. The 4½% bonds are secured by a pledge of said Share Lien Certificates, and the shares of said above-mentioned companies. Subsequently $2,744,000 additional 4½% bonds were issued, so that there are now outstanding $52,744,000 (of which $150,000 are in the treasury), with coupons of Oct. 1 1914 and April 1 1915 in default.

Basis and Effect of Reorganization—Earnings.—In preparing the plan we have sought to fix the capital of the new company on a basis more nearly approximating the intrinsic value of the tangible properties and securities to be owned by the new company, without regard to the value of good-will, going business, &c., and to limit the fixed charges to an amount well within the average net earnings ($2,656,387) for the past six years, 1909 to 1914, both inclusive, after deducting depreciation charge of 5%.

	Earnings.	Deprec., 5%.	For Bond Int.
1909	$4,504,115	$4,439,153	$64,962
1910	8,166,194	4,379,550	3,786,644
1911	7,811,879	4,670,990	3,140,889
1912	7,075,833	4,569,471	2,506,362
1913	8,992,150	4,666,091	4,326,059
1914	6,625,352	4,511,947	2,113,405

The above statement includes all the earnings of the American Line, the Red Star Line, the White Star Line, the Atlantic Transport Line and the Dominion Line, but as the company does not own all the stock of the Leyland Line, it includes only the dividends received from that line. It is fair to expect substantially larger dividends from said Line in the future.

The earnings for 1915, owing to unprecedented existing conditions, promise to be largely in excess of the average for the past six years, but the committee have not deemed such current earnings as a proper basis for fixing either the capital or the fixed charges of the new company, as the actual final results of this year's operation, considering possible losses of ships and extraordinary operating expenses, due to necessity for war-risk insurance, increase in premiums for usual marine insurance, wages and taxes, is a matter of extreme uncertainty.

After providing new securities for both the 4½% bonds and the 5% bonds to the total par value of the principal and interest (to July 1 1915) of said bonds outstanding, the balance of the proposed securities may be acquired by the stockholders of the Marine Company upon payment therefor as provided by the plan. While the stock apportioned to the stockholders is considerably less than the par value of their present stock, it nevertheless represents an equity of even greater value than the present stock.

The plan effects a reduction in capitalization of approximately $80,000,000 and a reduction in annual fixed charges of approximately $1,272,000.

While an annual depreciation charge of 5% should fully maintain the value of the assets, and the use of a fair proportion of the earnings over fixed charges will supply a substantial fund for additions, it has, nevertheless, been deemed advisable to provide $10,463,760 of treasury bonds to be available for such purposes.

Reorganization Plan.

The new company will acquire the ships owned by the International Mercantile Marine Co., and either directly or indirectly, through a subsidiary or subsidiary companies (practically all the shares of stock of which subsidiary companies will be owned by the new company), all the following shares of stock now pledged as security for the 4½% and 5% bonds, to wit.

Subsidiary Corporations—	—Outstanding, par value— Preferred.	Common.	——To be Pledged—— Preferred.	Common.
Internat. Nav. Co., Ltd.	--------	£700,000	------	£700,000
Societe Anonyme de Nav. Belge-Americaine	--------	Fcs.13,845,000	------	Fcs.13,695,000
Oceanic Steam Nav. Co., Ltd	--------	£750,000	------	£750,000
British & North Atlantic Steam Nav. Co., Ltd.	--------	£456,920	------	£456,870
Frederick Leyland & Co., Ltd.	£1,414,350	£1,200,000	£587,030	£1,184,630
Atlantic Transp. Co. Ltd.	--------	£1,000,000	------	£1,000,000
Atl. Transp. Co. of W. Va.	--------	$3,000,000	------	$3,000,000

Description of New Securities of Reorganized Company.

First Mortgage and Collateral Trust 5% Convertible Gold Bonds, due in 30 years but redeemable on any interest date at 105 and int., and at the election of holder convertible at par into 6% pref. stock. Denom. $100, $500 and $1,000. Secured by a first mortgage lien on the ships and a pledge of the shares of stock, to be acquired under the plan. The mortgage will contain suitable insurance and depreciation provisions. Interest semi-annually. Authorized issue, $50,000,000. Issuable under plan as shown above $39,536,240

Balance reserved for additional properties and securities, extensions and improvements $10,463,760

Preferred (p. & d.) Stock 6% non-cumulative and participating. After payment of 6% on the common stock in any fiscal year, the shares of preferred stock and common stock shall participate at the same rate in any further distribution of earnings or surplus. In case of liquidation, the pref. shares are entitled to par and divs. and then the common shares to par and thereafter the holders of the pref. stock and the common stock shall participate at the same rate in any remaining assets. The new company shall not without the consent of two-thirds of the then outstanding pref. stock, authorize any stock having equal or superior rights or any increase of the mortgage or secured indebtedness. The owners of the preferred stock and the common stock shall have equal voting rights, provided, however, that if in any fiscal year the new preferred stock shall fail to receive full 6% dividends, then at ensuing meetings for the election of directors it shall have the right to elect a majority of the board until the new company shall for three consecutive years pay thereon full dividends at the rate of 6% per annum. Authorized issue, $81,500,000, in $100 shares, of which issuable under plan as above shown 31,464,233

Reserved for conversion of First Mtge. and Coll. Trust 5% Convertible Gold Bonds $50,000,000

At disposal of new company 35,767

New common stock, in $100 shares, authorized issue, $18,500,000, of which issuable under plan as above shown 18,370,920

At disposal of new company $129,080

Basis for Exchange of Securities.—Result if Assent Is Unanimous.

Present Securities—	If Subscribing.	——Will Receive New Securities—— 5% Conv. Bds.	Pref. Stock.	Common Stock.
(See amts. below).	$	$	$	$
4½% bonds & & int. to July	nil	50%-27,776,206	50%-27,776,206	----------
5% bonds and int. to July 1	nil	50%- 9,220,067	20%- 3,688,027	30%- 5,532,040
Pref. stock	2½%-1,293,157	2½%-1,293,157	----------	20%-10,345,260
Common stock	2½%-1,246,810	2½%-1,246,810	----------	5%- 2,493,620
Total	2,539,967	39,536,240	31,464,233	18,370,920

The foregoing applies to the following existing securities: (a) 4½% bonds, $52,594,000, and 4½% interest for 15 months to July 1 1915, $2,958,412, total $55,552,412; (b) 5% bonds, $17,632,000, and 5% interest for 11 months to July 1 1915, $808,133; total $18,440,133; (c) pref. stock, $51,726,300; (d) common stock, $49,872,400. Total, $175,591,245.

Stockholders and holders of stock trust certificates at the time of depositing their certificates must pay $2 50 for each share of stock represented by the certificates deposited. (In London and Amsterdam at the then current rate for New York exchange).

Reorganization Committee: Otto T. Bannard, Chairman; Andrew J. Miller and William P. Gest, Vice-Chairmen; Frederick H. Shipman, Sidney F. Tyler, Albert H. Wiggin, L. G. Myers, T. De Witt Cuyler, Samuel F. Houston, Charles D. Norton, George S. Brewster and Benjamin Thaw; with T. Homer Atherton, 325 Chestnut St., Phila., and Charles E. Haydock, 26 Broad St., N. Y. C., as Secretaries.

Depositaries and their agents: (a) For 4½% Mortgage and Collateral Trust Gold Bonds: New York Trust Co., depositary, 26 Broad St., N. Y. City and Land Title & Trust Co., Phila., and Glyn, Mills, Currie & Co., 67 Lombard St., London, as agents. (b) For First M. Sinking Fund 5% Gold Bonds of International Navigation Co.: Fidelity Trust Co., depositary, Philadelphia, with Bankers Trust Co., 14 Wall St., N. Y., and Fidelity Title & Trust Co., Pittsburgh, Pa., as agents. (c) For pref. and common stock and voting trust certificates: New York Trust Co., depositary, 26 Broad St., N. Y., with Fidelity Trust Co., Philadelphia, and Adolph Boissevain & Co., Amsterdam, Holland, as agents. Counsel.—Hornblower, Miller, Potter & Earle, and Morgan, Lewis, & Bockius—V. 100, p. 1835.

International Nickel Co.—*Quarterly Dividend 5%.*—

A (quarterly) dividend of 5% has been declared on the $38,031,500 common stock, payable Sept. 1 to holders of record Aug. 16, being the same amount as was paid in June last. This is the first disbursement out of the earnings of the present fiscal year, 12½% having been paid from those of the preceding year. Compare V. 100, p. 1596, and report, V. 100, p. 1909.

The directors on Monday authorized the officers to apply to the New York Stock Exchange for the listing of the company's securities.—V. 100, p. 2013.

Interstate Telephone & Telegraph Co., N. J.—*Sold.*—

The company's property and its subsidiary concerns, except the Bordentown Telephone Co., was purchased by the Delaware & Atlantic Tel. & Tel. Co. at a receiver's sale on Aug. 5 for about $60,000.—V. 101, p. 216, 134.

Kansas Natural Gas Co.—*Restraining Order.*—

Judge Flannelly in the Montgomery District Court on July 26 issued an order temporarily restraining the Kansas P. U. Commission from putting into effect the order made by it on July 16, granting an increase in the rate from 25 to 28 cents as soon as the Missouri Commission issued a similar order. The Court holds that the Commission has no authority over the company. The "Kansas City Star" says that the case will no doubt go to the Supreme Court, though there is a strong probability that Judge Flannelly will issue an order increasing rates about 40% within the next 60 days, making the price about 35 cents per 1,000 cu. ft.—V. 101, p. 373.

Kansas Gas & Electric Co.—*Purchase.*—

The company was on July 28 authorized by the Kansas P. U. Commission to take over the property of the Arkansas City Gas & Electric Light Co. A press report says it is understood the consideration was $300,000. At last accounts $100,000 stock was outstanding. No bonds.—V. 100, p. 1756.

Keystone Watch Case Co.—*Appeal.*—

The Government on Aug. 2 took an appeal to the U. S. Supreme Court from the decision of the U. S. District Court recently handed down, which was generally in favor of the company. The Government contends that sufficient evidence was introduced at the hearings before a special examiner to warrant the Court in ordering the dissolution of the company. The company also appealed on the ground that the Court had erred in granting an injunction restraining the defendant from using certain alleged boycotting methods and in retaining jurisdiction of the suit in order to prevent the same from being continued.—V. 101, p. 373.

Laclede Gas Light Co.—*Earnings.*—

6 Mos. ending June 30—	Gross Earnings.	Net (after Taxes).	Depreciation.	Interest Paid.	Pref. Div.	Balance, Surplus.
1915	$2,271,004	$1,215,255	$138,037	$562,682	$62,500	$452,036
1914	2,348,171	1,164,348	141,967	552,828	62,500	407,053

—V. 100, p. 1923.

Lambertville Heat, Light & Power Co. (N. J.).—*Sold.*

The property was sold at public auction on Aug. 2 to W. Scott Scammell of Trenton, as counsel for the bondholders' committee, for $5,000 and the assumption of the 1st M. 30-year 5s due Oct. 1 1934 (but callable at 105 and int.). Auth. $100,000, reported as now out $80,000. Supplies Lambertville, N. J., and New Hope, Pa., owning all the stock of the New Hope Heat, Light & Power Co.

Lima Locomotive Corporation.—*Status.*—Shivers & Fay, 66 Broadway, N. Y. City, say in substance:

This company is one of the three principal concerns engaged in the manufacture of locomotives, the others being American Locomotive Co. and Baldwin Locomotive Co. Its plant, which is located at Lima, O., covers 52 acres of ground and employs 2,600 men. Since 1911 the plant has been enlarged and practically rebuilt. Its present capacity is 800 locomotives per annum. The company is understood to be doing its record business. Deliveries for the six months ending June 30 1915, it is stated, were at the rate of about $800,000 per month, with sufficient orders on hand to keep the plant busy until Jan. 1 1916. Earnings of $640,000 would pay the interest on the $2,000,000 1st M. 6s, the pref. dividends (7% on $2,000,000) and leave 10% for the $4,000,000 common stock. To earn this sum requires a gross business of only $7,000,000 per annum. The gross is at present reported to be exceeding this figure about 33 1-3%. Among the customers are New York Central, Great Northern, Illinois Central, Erie, &c.—V. 100, p. 1923.

Massachusetts Gas Companies.—*New Plant.*—

The company, it is reported, is building a new plant at Woburn, to cost about $500,000, for the manufacture of picric acid for the Allied armies engaged in the European war. The ground is leased by the subsidiary New England Manufacturing Co. The output will, it is said, be about 200 tons of acid per month, at an est. profit of 75 cts. per lb.—V. 101, p. 374, 135.

Mercantile Stores Corporation, New York.—*Sale.*—

See Scruggs-Vandervoort-Barney Dry Goods Co. below.—V. 100, p. 905.

Nevada Consolidated Copper Co.—*Earnings.*—For 3 and 6 months ending June 30:

	—3 mos. end. June 30— 1915.	1914.	—6 mos. end. June 30— 1915.	1914.
Gross production...lbs.	15,106,920	14,322,807	25,922,600	29,920,399
Total income	$1,364,094	$614,818	$2,068,828	$1,416,259
Deprec'n Steptoe plant	145,764	149,382	246,037	302,841
Ore extinguishment	84,545	79,856	141,069	155,086
Dividends	749,796	749,796	1,249,660	1,499,592
Balance, surplus	$383,988	def.$364,116	$432,062	def.$541,260

The above earnings are computed upon the basis of 17.006 cents and 14.646 cents for the quarters ending June 30 and March 31 1915, against 14.049 cents and 14.431 cents for the respective quarters in 1914.—V. 100, p. 1911.

New England Telephone & Telegraph Co.—*Stock.*—

The stockholders on Aug. 5 authorized the increase in capital from $50,000,000 to $75,000,000. It is thought that none of the new stock will be issued until later in the year or early in 1916. See V. 101, p. 291.

Philadelphia Electric Co.—*Notes.*—The company on or about July 30 sold to Drexel & Co. and Brown Bros. & Co., Philadelphia, $3,500,000 of 5% 2-year notes at a price believed to be about 99½. The entire issue was quickly re-sold to Philadelphia institutions, subject to approval by the Pennsylvania P. U. Commission. Dated Aug. 2 1915 and due Aug. 1 1917, but red. at par Aug. 1 1916 or Feb. 1 1917. on 30 days' notice. Int. F. & A. at office of Drexel & Co. Denom. $1,000. "Philadelphia Press" July 31 said:

The directors took the view that it is better to borrow money in this way at 5% than to call in more capital and pay 7% dividends upon the money thus paid in by shareholders. There is paid in on Philadelphia Electric shares $22 50 per share, and as the par value is $25, the uncalled capital is $2 50 per share, or approximately $2,500,000. Thus the issue of notes exceeds the uncalled capital by $1,000,000.

The company's business is expanding. Not only does it furnish power to the Phila. Rapid Transit Co. and has contracted to supply the Pennsylvania RR. when a portion of its main line is electrified, but it is supplying current at Eddystone from its plant at Chester. The demand at Eddystone is growing, and it is said that a part of the proceeds of the sale of the notes will be used to meet the demands in Delaware Co. A part of the proceeds will also be used to take up floating debt. The last report showed that on Dec. 31 bills payable were $821,000 and notes outstanding amounted to $1,090,000. Compare V. 100, p. 1344, 1353.

Porto Rican American Tobacco Co.—*Earnings.*—

June 30 Year—	Net (after Depr.,&c.)	Other Income.	Total Income.	Interest, Taxes,&c.	Dividends Paid.	Balance, Surplus.
1915	$456,139	$245,244	$701,383	$78,143	(19)$431,998	$191,242
1914	438,459	216,529	654,988	85,790	(20) 399,880	169,318

The dividends as above in 1914-15 include three quarterly payments of 5% in scrip and one of 4% in cash (V. 100, p. 1758). The total surplus June 30 1915 was $1,498,738 against $1,307,496 in 1914.—V. 100, p. 1758

Ray Consol. Copper Co.—*Earnings:*

	3 Mos. end. June 30'15	6 Mos. end. June 30'15		3 Mos. end. June 30'15	6 Mos. end. June 30'15
Gross production, lbs.	14,524,380	28,987,593	Total income	$1,377,135	$2,159,254
Net profits	$1,367,736	$2,145,495	Bond interest	$36,249	$76,829
Misc. income	9,399	13,759	Divs. (3¼%)	547,035	547,035
Total income	$1,377,135	$2,159,254	Net surplus	$793,851	$1,535,390

The earnings for the June 30 quarter are computed on the basis of 18.635 cents per lb. for copper, against 14.324 cents for the qurater ending Mar. 31 1915.—V. 101, p. 286.

Scruggs-Vandervoort-Barney Dry Goods Co., St. Louis.—*Control Now Held in St. Louis.*—This company, one of the leading dry goods houses in St. Louis, has passed into absolute control of St. Louis interests. The amount of stock transferred from the Mercantile Stores Corporation of New York (the Claflin interests) to the St. Louis company, employees and others, consisted of 21,000 shares of common and 1,870 shares of first preferred stock.

The company was incorporated in Missouri in 1850 and is capitalized at $5,250,000, in $100 shares, of which $1,500,000 is outstanding, including all the $2,500,000 common and $1,250,000 6% cum. 1st pref. and $749,375 of the $1,500,000 7% cum. 2d pref. All shares have equal voting power. No bond or note issue has been proposed and no change in capitalization is contemplated. Pres. & Treas., M. L. Wilkinson; V.-Pres. & Sec., R., Johnston. G. H. Walker & Co. and Francis Bros. & Co., St. Louis are understood to be interested.—V. 99, p. 987.

Sears, Roebuck & Co.—*Sales.*—

1915—July—1914.		Increase.	1915—7 Mos.—1914.		Increase.
$7,035,930	$6,326,117	$709,813	$60,133,652	$54,227,129	$5,906,523

—V. 101, p. 51.

Spanish River Pulp & Paper Mills, Ltd.—*Postponement of Interest.*—Secretary T. Gibson, Toronto, July 20, gave notice to holders of 1st M. 6s—

In accordance with the supplemental trust deed authorized by the bonholders Jan. 20 1915, bondholders are required on or before Jan. 1 1916 to deliver up to Montreal Trust Co., either at Toronto or Montreal, the four coupons on their currency bonds which have fallen due or will fall due on Jan. 1 and July 1 in 1915 and 1916 in exchange for postponed interest coupons, as provided in the said supplemental trust deed. In return postponed interest coupons will be delivered on and after Aug. 9 1915, and the bonds, which must also be presented, will be marked and returned to the owners.—V. 100, p. 1173.

Street's Western Stable Car Line.—*Readjustment.*—

At a meetnig of tne stock and bondholders' committees on Monday, an agreement, it is reported, was reached on a plan of readjustment, but it was arranged that the chairmen of the committees should call meetings of the security holders, to whom the proposition will be submitted for approval. It is understood that the proposition contemplates the formation of a new company. In exchange for the present $1,600,000 bonds the new company is to issue $800,000 5% bonds and $800,000 stock. The total amount of the stock issue is to be $1,000,000, the remaining $200,000 to be put into a participation certificate arrangement, the shareholders of the old company to receive the new participation certificates pro rata. The stock of tne new company will be of one class. No preferred shares will be issued. If the proposition goes through, the foreclosure sale, which has been a number of times adjourned, the last time to Aug. 16, will probably not take place.—V. 101, p. 375, 292.

Studebaker Corporation.—*Second Common Dividend.*—

A quarterly dividend of 1¼% has been declared on the $27,931,600 common stock, payable Sept. 1 to holders of record Aug. 20. An initial payment of the same amount was made on June 1.—V. 101, p. 136.

Submarine Boat Corporation, N. Y.—*Incorporated.*—This company was incorporated at Albany on Aug. 4 with 800,000 shares of capital stock with no par value, as successor of the Electric Boat Co. A circular regardin the exchange of stock will probably be issued next week.

The new company is empowered to build boats to operate both under and on the surface of the water, to manufacture ordnance, rifles, shells, shrapnel, projectiles, cartridges, powder and other war munitions.

If current gossip is correct, the stock of the Electric Boat Co. (49,996 shares of common and 26,675 shares of 8% cum. pref., par $100) will be exchanged on the basis of ten of new for one of old, thus calling for the issue of 766,710 shares of the new stock, for which regular dividends, with possible extras, are suggested. See Electric Boat Co. in V. 101, p. 373.

Union Natural Gas Corporation, Pittsburgh, Pa.—*Semi-Annual Statement.*—The company, for itself and its affiliated cos., reports as follows (inter-cos. accts. eliminated):

Consolidated Statement of Income for Six Months Ending June 30 1915.

Gas sold, 13,064,260 Ms.	$2,789,127	Miscellaneous	$2,808
Electricity sold	32,521	Dividends, interest, &c.	300,190
Oil sold, 89,471.74 barrels	124,790		

Total gross receipts	$3,249,435
Less $704,695 for gas and $8,738 for electricity purchased	713,433
Operating expense, rentals, taxes, drilling, new wells, &c.	885,570
Income from net earnings	$1,650,432
Deduct—Interest on funded and current debt	186,612
Dividends paid, 5% (at rate of 10% per annum)	500,000
Sundry adjustments—debit	60,344
Net to surplus	$903,476

Of the $704,695 spent for gas purchased $586,639 went to Reserve Gas Co.

Consolidated Balance Sheet as of June 30 1915 and Dec. 31 1914.

Assets (All $)	June30 '15.	Dec.31 '14.	Liabilities (All $)	June30 '15.	Dec.31 '14.
Investment	20,180,169	20,121,066	Capital stock	10,000,000	10,000,000
Warehouse mater'l	265,646	279,913	Accts. payable	594,618	634,708
Cash	662,477	685,561	Notes payable	502,194	1,701,495
Cash in escrow	164,723		Matured bds.,&c.	80,009	(?
Cash to pay bonds			Bonds	4,500,000	4,291,000
and coupons	80,009	......	Do affil. cos.	943,800	995,300
Accts.&notes rec.	779,358	1,110,366	Contingent earns.	168,460	......
Prep'd rent,ins.,&c.	77,511	83,836	Surplus	y5,420,812	4,658,239
Total	22,209,893	22,280,742	Total	22,209,893	22,280,742

y After adding surplus, $903,476, for the six months and deducting $140,903 for contingent earnings of prior years.

Bonds are shown above as of June 30 1915, less amounts in the treasury, namely, Union Nat. Gas Corp., $1,000,000; affiliated cos., $277,500.—V. 100, p. 897.

Union Sugar Co., San Francisco.—*Extra Dividend.*—

An extra dividend of 5 cents a month has been declared on the $2,530,000 stock (par $25), in addition to the regular monthly distribution of 15 cents, (the rate in effect since Jan. 1915, when distributions were resumed after having been discontinued for a time in June 1913). The first dividend is payable Aug. 5 to holders of record July 25.

From 1906 to 1909, 30 cents per share was paid monthly, with extra dividend of $1 20 in Dec. 1909; from Jan. 1910 to May 1911, 40 cents monthly, and in April 1911, $1 extra; beginning June 1911, 20 cents monthly on stock as increased (V. 92, p. 799), and from Dec. 1911 to May 1913, 25 cents monthly.—V. 96, p. 1633.

United Coal Mining Co., Illinois.—*Notes Offered.*—The Chicago Savings Bank & Trust Co. is offering $250,000 two-year 6% notes, due Aug. 1 1917 at par and int.

Property includes 4,000 acres of coal in Franklin County, Ill., with two coal mines in operation, one of which is reported to have the largest capacity in the State. Compare V. 90, p. 1558.

United States Metal Products Co.—*Sold.*—

The company's property was sold at receiver's sale on Aug. 2 for $216,027. The creditors' committee bid $204,000 for most of the parcels, the remainder going to outsiders. See V. 101, p. 292.

Utah Copper Co.—*Earnings.*—3 & 6 mos. end. June 30:

	—3 Mos. end. June 30— 1915.	1914.	—6 Mos. end. June 30— 1915.	1914.
Gross production...lbs.	40,799,825	40,017,562	67,215,820	72,863,717
Net profits	$3,680,248	$2,424,536	$5,371,976	$3,978,435
Miscellaneous	36,862	19,381	53,372	55,369
Nevada Cons. dividends	375,187	375,187	625,312	750,374
Bingh. & Garfield Ry. net	320,000	......	529,053	......
Total net profit	$4,412,298	$2,819,104	$6,579,714	$4,784,178
Dividends paid	1,624,490	1,201,710	2,842,858	2,391,150
Net surplus	$2,787,808	$1,617,394	$3,736,856	$2,393,028

The above earnings are computed upon the basis of about 16.984 cents and 14.93 cents for copper in the quarters ending June 30 and March 31 1915, respectively, and 13.916 and 14.403 cents for the respective quarters in 1914.—V. 100, p. 1910.

For other Investment News see page 466.

Reports and Documents.

LEHIGH VALLEY RAILROAD COMPANY

SIXTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1915.

Philadelphia, August 3 1915.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submit the annual report of the business and condition of your Company for the fiscal year ended June 30 1915.

MILEAGE.

The first-track mileage owned or controlled and operated by the Lehigh Valley Railroad Company, the main line of which is double track, extending from Jersey City, N. J., to Buffalo and Suspension Bridge, N. Y., is as follows:

	Miles.
Lehigh Valley Railroad Company	316.88
Controlled by ownership of entire capital stock	938.67
Controlled by ownership of majority of capital stock and lease	115.37
Operated under lease	27.73
Total mileage operated (owned or controlled)	1,398.65
Trackage rights over railroads owned by other companies	43.71
Total first-track mileage	1,442.36

In addition to the above, there are 594.86 miles, or 41.24 per cent, of second track, 99.51 miles of third track, 44.84 miles of fourth track and 1,215.76 miles of yard tracks and sidings, a total of 3,397.33 miles of track in operation at the close of the year. A detailed statement of track mileage is shown on pages 47 to 49 [pamphlet report]. The average number of miles of railway operated for the year was 1,443.52, upon which the mileage statistics in certain tables submitted in this report are based.

The total decrease of 1.38 track miles compared with the preceding year is due, in the main, to the deduction of 1.07 miles of trackage rights, the use of which was discontinued during the year.

OPERATING REVENUES AND EXPENSES.

The following statement sets forth the total revenues and expenses and net revenue from operation for the fiscal year, compared with similar figures for the fiscal year 1914. The complete income account appears below.

The Inter-State Commerce Commission having ordered certain further changes in the classification of operating revenues, expenses and income, effective July 1 1914, it has been necessary for the purpose of a proper comparison, to re-state the figures for the preceding fiscal year; hence those figures will in many cases be at variance with similar items published in last year's annual report. The principal change is the elimination of Outside Operations, which represent the operations of certain of our water lines, &c., the revenue from which is now included in Operating Revenues and the expenses in Operating Expenses. Similar explanation applies with respect to the classification of various items on the balance sheet, which has been changed from the balance sheet published in previous years so as to conform with the accounting requirements of the Commission.

OPERATING REVENUES.

From—	1915.	1914.	*Inc. (+) or Dec. (—).*
Coal freight	$19,195,755 50	$18,528,246 44	+$667,509 06
Merchandise freight	16,005,501 45	15,541,885 90	+463,615 55
Passenger	4,043,799 00	4,795,147 44	—751,348 44
Mail	195,124 81	195,052 87	+71 94
Express	449,622 82	443,971 75	+5,651 07
Other transportation	2,022,230 85	2,063,650 04	—41,419 19
Incidental	613,927 59	602,692 34	+11,235 25
Total operating revenues	$42,525,962 02	$42,170,646 78	+$355,315 24

OPERATING EXPENSES.

	1915.	1914.	*Inc. (+) or Dec. (—).*
Maintenance of way and structures	$4,483,924 72	$4,674,725 37	—$190,800 65
Maintenance of equipment	8,207,491 18	7,669,793 05	+537,698 13
Traffic expenses	959,830 08	1,040,594 15	—80,764 07
Transportation expenses	15,382,186 83	15,804,058 77	—421,871 94
General expenses	913,954 73	898,733 86	+15,220 87
Total operating expenses	$29,947,387 54	$30,087,905 20	—$140,517 66
Net Operating Revenue	$12,578,574 48	$12,082,741 58	+$495,832 90
Ratio of operating expenses to operating revenues	70.42%	71.35%	—.93%

OPERATING REVENUES.

COAL FREIGHT.

The revenue derived from the transportation of coal and coke amounted to $19,195,755 50, an increase of $667,509 06, or 3.60 per cent, as compared with the preceding twelve months.

The percentage of coal freight revenue to total operating revenues was 45.14 per cent., an increase of 1.20 per cent.

The coal and coke transported, excluding the Company's supply coal, was 16,894,930 tons, an increase of 429,982 tons, or 2.61 per cent.

This class of tonnage was 55.82 per cent of the total tonnage hauled during the year, an increase of .52 per cent.

MERCHANDISE FREIGHT.

The transportation of merchandise freight produced a revenue of $16,005,501 45, an increase of $463,615 55, or 2.98 per cent, as compared with the preceding year.

The revenue derived from the transportation of merchandise freight was 37.64 per cent of the total operating revenues, an increase of .79 per cent.

The tonnage moved, excluding Company's material, was 13,373,771 tons, an increase of .49 per cent.

GENERAL FREIGHT.

The total revenue derived from both coal and merchandise freight was $35,201,256 95, an increase of $1,131,124 61, or 3.32 per cent, as compared with the preceding twelve months.

The entire freight traffic amounted to 30,268,701 tons, an increase of 495,421 tons, or 1.66 per cent.

The number of tons carried one mile was 5,326,328,902, an increase of 140,128,336 ton miles, or 2.70 per cent.

The average haul was 175.97 miles, an increase of 1.78 miles, or 1.02 per cent.

The average revenue per ton was 116.30 cents, as compared with 114.43 cents last year, an increase of 1.87 cents, or 1.63 per cent.

Company's freight, not included in the above, amounted to 3,073,660 tons, a decrease of 62,095 tons, or 1.98 per cent.

The total freight train mileage was 8,580,867 miles, an increase of 244,295 miles, or 2.93 per cent.

The revenue received per freight train mile was $4 10, an increase of $0 01, or .24 per cent.

The average train-load of revenue freight was 620.72 tons, a decrease of 1.38 tons, or .22 per cent. Including Company's freight, the average train-load was 643.62 tons, a decrease of 1.57 tons, or .24 per cent.

PASSENGER.

The earnings received from passenger traffic amounted to $4,043,799 00, a decrease of $751,348 44, or 15.67 per cent, compared with the preceding year.

The total number of passengers carried was 5,206,972, a decrease of 522,070, or 9.11 per cent.

The number of passengers carried one mile decreased 49,671,062, or 18.72 per cent.

The average revenue per passenger was 77.66 cents, a decrease of 6.04 cents, or 7.22 per cent.

The average revenue per passenger per mile was 1.875 cents, an increase of .068 cent, or 3.76 per cent.

The average distance traveled by each passenger was 41.42 miles, a decrease of 4.89 miles, or 10.56 per cent.

Passenger train mileage was 4,170,202, a decrease of 225,157 miles, or 5.12 per cent, as compared with a decrease in this revenue of 15.67 per cent.

The average revenue from passengers per passenger train mile was 96.97 cents, a decrease of 12.13 cents, or 11.12 per cent.

MAIL.

The sum of $195,124 81 was received from the Federal Government for the transportation of United States mail, an increase of $71 94.

EXPRESS.

The revenue from this class of business amounted to $449,622 82, an increase of $5,651 07.

OTHER TRANSPORTATION.

The earnings derived from transportation other than shown under the preceding headings were $2,022,230 85, a decrease of $41,419 19.

INCIDENTAL.

Incidental revenue amounted to $613,927 59, an increase of $11,235 25.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The sum of $4,483,924 72 was expended for the maintenance of way and structures, a decrease of $190,800 65, or 4.08 per cent, as compared with the preceding year.

A new four-track steel bridge was constructed during the year to replace a double-track steel bridge. Three overhead steel street bridges were raised, in connection with Buffalo Terminal improvements, and additional spans with solid floors were erected. One steel bridge was built in connection with new track construction. Sixteen steel bridges and eleven concrete-steel bridges were placed in the track, replacing light iron or wooden bridges. Three iron and eight wooden bridges were replaced by pipe culverts, and four iron and two wooden bridges were abandoned and the openings filled. One arch culvert was filled and abandoned and four wooden trestles were substantially shortened by filling.

5,535 tons of 110-pound rail, 30,549 tons of 100-pound rail and 45 tons of 90-pound rail, together with necessary frogs, switches, etc., were placed in the track.

1,118,810 tie plates and 193,934 anti-rail creepers were used.

1,001,577 cross ties, 2,842,100 feet B. M. switch ties, 637,471 feet B. M. bridge ties and lumber amounting to 3,511,267 feet B. M. were used.

647,981 of the cross ties, 2,495,412 feet B. M. of switch ties and 596,560 feet B. M. of bridge ties were treated with creosote.

65,612 cubic yards of crushed stone were used in ballasting track. 18,197 feet of drain tile were placed in the roadbed.

334.93 miles of copper and 54.50 miles of iron wire were used in extending and renewing the telephone, telegraph and signal wires on the system.

MAINTENANCE OF EQUIPMENT.

The expenditures for the maintenance of equipment amounted to $8,207,491 18, an increase of $537,698 13, or 7.01 per cent, as compared with the preceding twelve months. Included therein is a charge of $1,426,831 06 for the depreciation of equipment, as required by the accounting rules of the Inter-State Commerce Commission.

Ten worn-out locomotives, one passenger car, three express cars, two fruit cars, 572 freight equipment cars and thirteen road service cars were condemned and either sold or destroyed during the year and their value written off the books by appropriate charges through operating expenses.

Four passenger cars, five express cars, four fruit cars and one combined baggage and mail car were converted into workmen's cars. Eighteen produce cars were converted into ice cars and fifty freight equipment cars were transferred to road service.

Twenty-eight locomotives have been equipped with additional air pumps and one hundred and fifty-nine with buil's-eye lubricators, to meet the requirements of the Inter-State Commerce Commission.

Fifty-six locomotives had new fire boxes applied, one hundred and fifteen were equipped with new cylinders and nine with new boilers.

275 passenger equipment cars were painted and varnished and thirteen equipped with electric-lighting apparatus. Three dining cars and five milk cars were equipped with steel underframes.

Steel underframes were applied to 2,286 wooden freight and coal cars, making a total of 14,658 cars so equipped during the last seven years. Five eight-wheel cabooses were equipped with steel underframes. 12,855 freight equipment cars, one passenger equipment car and thirty-six road service cars were equipped with safety appliances to conform to the requirements of the Inter-State Commerce Commission.

The total number of locomotives on hand at the close of the year was 945, with a tractive power of 30,234,824 pounds. The total number of freight equipment cars was 45,459, with a capacity of 1,693,578 tons.

TRAFFIC EXPENSES.

The expenditures under this heading amounted to $959,830 08, a decrease of $80,764 07, as compared with the preceding twelve months.

TRANSPORTATION EXPENSES.

The cost of conducting transportation was $15,382,186 83, a decrease of $421,871 94, or 2.67 per cent, as compared with the preceding year, notwithstanding an increase of .84 per cent in the total operating revenues.

The ratio of transportation expenses to total operating revenues was 36.17 per cent, a decrease of 1.31 per cent, as compared with the preceding year.

GENERAL EXPENSES.

This class of expenses amounted to $913,954 73, or 2.15 per cent of the total operating revenues.

TAXES.

The taxes accrued on your property, capital and business during the year amounted to $1,797,379 16, an increase of $36,967 58 over the preceding year.

ADDITIONS AND BETTERMENTS.

The sum of $2,974,042 42 was expended during the year for the acquisition of new property and for the improvement and development of existing property, which amount has been charged to Additions and Betterments, as required by the Inter-State Commerce Commission. A classified statement of these expenditures appears on page 44 [pamphlet report]. Specific mention is made of the more important expenditures, viz.:

The new equipment purchased and added to the property during the year is as follows: Three passenger locomotives, five switching locomotives, two locomotive tenders, thirty steel passenger coaches, ten steel smoking cars, twenty-five steel baggage cars, two 150-ton steam derricks, two Russell snow plows, one caboose, one motor inspection car and one tank car. A portion of this equipment is covered by the Equipment Trust referred to in full under the heading "Financial."

In addition to the foregoing, orders have been placed for ten Pacific type passenger locomotives, five switching locomotives, three locomotive tenders and twenty steel-underframe milk cars.

During the past fiscal year, fifty-three heavy Consolidation type freight locomotives were rebuilt and equipped with superheaters, new cylinders and Walschaert valve gears. These changes have resulted in a reduced fuel consumption as well as increased efficiency of operation, due to the better-sustained steaming qualities of the engines.

Work in connection with the new passenger and freight terminals at Buffalo is progressing favorably. The plans for the buildings were approved, contracts awarded and work commenced on April 14 1915. It is expected that the freight terminal will be completed and ready for use by November next and the passenger terminal at a later date.

A new open pier 1,060 feet in length and 76 feet in width, equipped with modern ore-handling machinery, together with necessary yard tracks, is being constructed at tidewater near Constable Hook, and, when completed, will accommodate steamships of 35-foot draft. The furnaces in the Lehigh Valley region will utilize these facilities for the handling of foreign ores. It is expected that this improvement will be completed early in the spring of 1916.

During the year considerable improvements and additions have been made to the pier stations in the City of New York. A long-term lease was concluded with the City for the wharf property on the North River at the foot of Rector Street, and your Company is now constructing thereon a new pier 730 feet long and 75 feet wide, with suitable bulkheads on each side, which will be ready for operation about Jan. 1 1916. This will enable your Company to dispense with the station facilities at Pier 2, which are no longer adequate. The substructure of the new pier will be of concrete above the low-water line and the superstructure will be of steel, the pier section of which will be one-story and the bulkhead section two-stories. Pier 44, East River, located between Gouverneur and Jackson Streets, has also been acquired under a long-term lease from the City and will be equipped with a two-story steel shed, primarily intended for the handling of flour, the pier being advantageously located in the centre of distribution for that commodity. At the 149th Street station there is now in course of erection a steel building, equipped with automatic sprinkler, for the storage of hay, a commodity which is extensively handled in that locality. At Pier 5, Wallabout, Brooklyn, where your Company previously leased only about one-fourth of the pier, it acquired the entire pier, enlarged the steel shed and installed an automatic sprinkler system. The acquisition of these additional pier facilities will permit your Company to render improved service to its patrons.

A modern steel and concrete ground-level plant for handling coal from cars to boats, with a capacity of 500 cars in ten hours, is being installed at Tifft Farm, Buffalo, and will be ready for service early in August. It will be operated by electricity and will consist of two rocking cradles for unloading box cars and four fixed hoppers for unloading open cars. The coal will be conveyed by apron flights to a telescopic chute in the boat. This installation will reduce breakage of coal to a minimum, will eliminate all fire risk now incident to the high wooden trestle, and also reduce the cost of maintenance.

66,422 feet, or 12.58 miles, of Company's sidings, and 15,787 feet, or 2.99 miles, of industrial sidings, were constructed during the year.

To avoid surface disturbances by reason of mine workings of one of the large anthracite mining companies, a change of line was completed between Espy Run and Newport, a distance of 1.2 miles. In making this change, 82 degrees of curvature were eliminated, including a double reverse curve of 6 and 8 degrees, respectively.

The car-repair yard at Coxton is being relocated in order to provide additional room necessary for car repairs, and at the same time to permit of the use of the old car-repair tracks for the enlargement of the classification yard. About 8,000 feet of track have been constructed in this connection. The yards at South Plainfield, Perth Amboy and Oak Island were enlarged, resulting in increased capacities of 41, 174 and 32 cars, respectively.

A new fifty-stall fireproof engine house, together with a 100-foot electrically operated turntable, is in course of construction at Sayre.

A concrete freight house was erected at Lehighton. Dwelling houses of hollow tile and stucco construction, for the accommodation of foremen and laborers, were constructed at Flemington Junction, Ashmore and Phelps. Extensive improvements were made to the Company dwelling houses at Delano and to the milk-shipping stations at West Portal, Tioga Centre and Wysox. A frame shelter was erected at Weequahic Park, Newark, for the accommodation of incoming passengers waiting for trolley cars. In the waiting rooms of the Wilkes-Barre passenger station a new marbleoid floor was laid and new seating accommodations and electric-light fixtures were installed.

A new 46-foot track scale was installed at South Plainfield.

Eleven gasoline motor cars were purchased for use of section, bridge, signal and telegraph gangs, making a total of 110 now in service.

The improvements in connection with the water supply at Lehighton and Packerton, comprising the construction of a reservoir of five million gallons capacity on Beaver Run and a dam across Mahoning Creek, together with electric pumping machinery and connecting pipe lines, which will afford an independent and ample supply of water for the locomotives and shops at those points, referred to in last year's report, are about one-half completed. A new water station with a 52,500-gallon steel standpipe supplied by gravity was established at Sheldrake Springs.

Automatic disc signals between Slatington and Penn Haven Junction, a distance of 21.3 miles, were replaced with three-position upper-quadrant signals, and the automatic disc signals between Laceyville and Wilkes-Barre, a distance of 49.1 miles, have been renewed with two-position lower-quadrant signals. Extensive improvements were made to the mechanical interlocking plant at Pine Junction.

Visible and audible crossing signals were installed at the following points: Morley's Crossing, east of Athens; Stanton; Clinton Avenue, South Plainfield; Colfax Avenue and Walnut Street, Roselle Park; Manville, and Lexington Avenue, Picton.

During the year thirty-five portable telephones were installed on freight and passenger trains, making a total of 720 in service, which completes the work of equipping trains. The purpose of these telephones is to enable train crews to communicate immediately with the proper officers in case of accident or unusual delay.

New telegraph and telephone pole lines were erected for a distance of 4.50 miles on the Mahanoy and Hazleton Division, .83 of a mile on the Seneca Division and 2.50 miles on the Buffalo Division. Telegraph and telephone lines were rebuilt for a distance of 9.68 miles on the New Jersey and Lehigh Division, 2.10 miles on the Mahanoy and Hazleton Division, 23.85 miles on the Wyoming Division and 21 miles on the Buffalo Division. Poles were reset for a distance of 23.90 miles on the New Jersey and Lehigh Division, 19.70 miles on the Mahanoy and Hazleton Division and 6.60 miles on the Wyoming Division.

FINANCIAL.

No capital obligations have been issued and sold by your Company during the fiscal year.

The following obligations matured and were retired during the year:

Description.	*Interest Rate.*	*Maturity.*	*Amount.*
Collateral Trust Bonds	4%	Feb. & Aug.	$1,000,000
Equipment Trust, Series I, Certificates	4%	September	400,000
Equipment Trust, Series J, Certificates	4½%	Mar. & Sept.	500,000
Equipment Trust, Series K, Certificates	4%	Mar. & Sept.	300,000
Equipment Trust, Series L, Certificates	4½%	Apr. & Oct.	400,000
Equipment Trust, Series M, Certificates	4½%	March	200,000
Total			$2,800,000

Thus far the improvements which have been made in connection with the new freight and passenger terminals at Buffalo, referred to elsewhere in the report, have been financed out of the current cash resources of the Company. It is proposed, however, at a later date to make a specific issue of bonds to cover the major portion of this expenditure. Accordingly, a new company has been incorporated, known as the Lehigh-Buffalo Terminal Railway Corporation, which will take title to the real estate and make all the improvements incident to the construction of the terminals. Application is now pending before the Public Service Commission of New York State for authority to have the terminal corporation issue to the Lehigh Valley Railroad Company Fifty-Year Five Per Cent Gold Debenture Bonds for such moneys as have been and will be advanced to it for this purpose. These bonds, when received, will be placed in the treasury of your Company. All of the real estate which was acquired by your Company and its subsidiaries is now being transferred to the new company.

The Equipment Trust, known as Series M, covering an issue of $1,800,000 Four and One-half Per Cent Certificates, which was authorized last year, as mentioned in that annual report, has been completed and the certificates are now in the Company's treasury. The same mature in annual installments of $200,000 on March 1 of each year, the last installment being due on March 1 1923. The $200,000 which matured March 1 1915 were duly canceled. This trust is a lien upon one thousand self-clearing double hopper steel coal cars of 100,000 pounds capacity each, sixty-five steel passenger coaches, twenty-five steel baggage and express and ten steel smoking cars.

The advances made by the Lehigh Valley Railroad Company to subsidiary companies, of which it owns the entire capital stock, were reimbursed by the issuance of Fifty-Year Five Per Cent Gold Debenture Bonds as follows:

The Lehigh Valley Rail Way Company	$380,000
Lehigh Valley Railroad Company of New Jersey	240,000
Pennsylvania and New York Canal & Railroad Company	145,000
National Storage Company	80,000

These securities have been deposited with the Trustee of the General Consolidated Mortgage, as required by the terms of that mortgage.

To reimburse your Company for advances made to it for capital expenditures, the Wyoming Valley Water Supply Company has issued $80,000 First Mortgage Five Per Cent Bonds which have been received and placed in the treasury.

The book value of the capital stock of Coxe Brothers & Company, Incorporated, has been reduced by the sum of $1,000,000, and Profit and Loss charged with that amount, as has been the practice in preceding years.

There has been a reduction in the book value of the capital stock of the Temple Iron Company, as a result of the liquidation of its anthracite business following the decree of the Supreme Court of the United States.

Material and Supplies on hand at the close of the year amounted to $2,906,007 63, a decrease of $467,253 15.

Current Assets are $8,097,354 72 in excess of Current Liabilities.

Four quarterly dividends of two and one-half per cent each on the preferred and common capital stocks of the Company were declared and paid during the year.

The cash and security balances of the Company for the year have been verified by certified public accountants and a copy of their certificate as to the correctness of the same is given on page 19 [pamphlet report].

GENERAL REMARKS.

Your Company has pursued a fairly aggressive policy in the matter of expenditures for the development and improvement of its property. The appropriations for the year were also very liberal for the maintenance of the permanent way and equipment. In fact, it will be observed by reference to the statement of operating expenses, that the total maintenance appropriations have been somewhat in excess of the preceding year, noticeably so in the case of equipment. Your Board of Directors believed it to be for the best interests of the stockholders to pursue this policy of liberal maintenance and conservative development for the future, notwithstanding the fact that the revenues were somewhat affected during part of the fiscal year as a result of the disturbed business and financial condition of the country resulting from the European situation.

The attention of the stockholders is again called to the tax accruals which are steadily increasing, and at a rate out of all proportion to the increase in revenues. The total taxes now amount to 4.23 per cent of your Company's gross operating revenues. In the last ten years operating revenues have increased 29.69 per cent, while taxes have increased 154.21 per cent.

Five new covered barges were received during the year and added to the floating equipment of the Lehigh Valley Transportation Company, the entire capital stock of which is owned by your Company. One tug, fully covered by insurance, was lost at sea. One steam lighter, two cattle boats and six barges, which, on account of age and capacity, became undesirable for further service, were condemned and sold.

The Inter-State Commerce Commission rendered a decision in the month of May 1915 under the so-called Panama Canal Act, the effect of which, unless the decision can be modified, will be to compel the Lehigh Valley Railroad Company to cease the operation of six steamers owned by the Lehigh Valley Transportation Company and now operated upon the Great Lakes. These vessels have for years been operated in miscellaneous freight service and served as valuable feeders from Western points to your Company's lines which end at Buffalo. The decision of the Commission does not require the discontinuance of these operations until December 1 1915. The matter is one of grave concern to your Company and is now occupying the earnest attention of its officers.

Your company has seventeen men engaged in the preparation of data and collection of records in connection with the valuation of the Company's property, for use by the Inter-State Commerce Commission, as required by law, and this force will have to be increased as the work progresses.

The passenger stations at Waterloo and Seneca Falls and the passenger train service between Geneva and Seneca Falls were discontinued as of October 1 1914. This discontinuance was consented to by the Public Service Commission of New York State upon proof being furnished to it that the service was being rendered at a loss to your Company and that the communities interested were being well served otherwise.

Upon petition of the Board of Trade of Irvington the Board of Public Utility Commissioners of New Jersey ordered your Company, effective January 29 1915, to operate three passenger trains on the Irvington Branch in connection with three main line trains to and from Jersey City. The receipts from this service were so hopelessly inadequate in meeting the expense of operation that the Board of Public Utility Commissioners consented to the withdrawal of the service as of June 22 1915.

The operation of the Lehigh & New York Railroad for the year under review resulted in a loss of $225,826 13. The property of that Company is leased and operated by your Company under an agreement made in 1895.

Sixty new industries were located on the system during the year, of which fifty have direct track connections with your Company's lines.

Total payments direct to labor for the year amounted to $16,834,699 53, or 56.21 per cent of the total operating expenses, the same having been distributed among an average of 20,173 employees.

The contribution made by your Company to its Employees Relief Fund amounted to $59,989 38.

The officers and employees are thanked for their loyal and faithful services rendered during the year.

E. B. THOMAS, *President.*

COMPARATIVE INCOME ACCOUNT FOR THE YEARS ENDED JUNE 30 1915 AND 1914.

	1915.	1914.	Increase (+) or Decrease (—).
	$	$	$
Operating Revenues—			
Coal freight revenue	19,195,755 50	18,528,246 44	+667,509 06
Merchandise freight revenue	16,005,501 45	15,541,885 90	+463,615 55
Passenger revenue	4,043,799 00	4,795,147 44	—751,348 44
Mail revenue	195,124 81	195,052 87	+71 94
Express revenue	449,622 82	443,971 75	+5,651 07
Other transportation revenue	2,022,230 85	2,063,650 04	—41,419 19
Incidental revenue	613,927 59	602,692 34	+11,235 25
Total operating revenues	42,525,962 02	42,170,646 78	+355,315 24
Operating Expenses—			
Maintenance of way and structures	4,483,924 72	4,674,725 37	—190,800 65
Maintenance of equipment	8,207,491 18	7,669,793 05	+537,698 13
Traffic expenses	959,830 08	1,040,594 15	—80,764 07
Transportation expenses	15,382,186 83	15,804,058 77	—421,871 94
General expenses	913,954 73	898,733 86	+15,220 87
Total operating expenses	29,947,387 54	30,087,905 20	—140,517 66
Ratio of operating expenses to operating revenues	70.42%	71.35%	—.93%
Net operating revenue	12,578,574 48	12,082,741 58	+495,832 90
Railway Tax Accruals	1,689,109 33	1,659,280 99	+29,828 34
Uncollectible Railway Revenues	14,781 88	----------	+14,781 88
Total tax accruals, &c	1,703,891 21	1,659,280 99	+44,610 22
Operating Income	10,874,683 27	10,423,460 59	+451,222 68
Other Income—			
Hire of equipment—Credit balance	x68,807 74	325,440 01	—394,247 75
Joint facility rent income	325,579 07	402,957 70	—77,378 63
Dividend income	712,998 77	*1,241,034 58	—528,035 81
Income from funded securities	428,027 08	423,060 00	+4,967 08
Miscellaneous income	544,414 27	624,197 19	—79,782 92
Total other income	1,942,211 45	3,016,689 48	—1,074,478 03
Total Income	12,816,894 72	13,440,150 07	—623,255 35
Deductions from Income—			
Interest on funded debt	3,459,738 48	3,308,428 49	+151,309 99
Rent for leased roads	2,131,795 00	2,212,420 00	—80,625 00
Joint facility rents	208,613 37	210,322 40	—1,709 03
Miscellaneous rents	526,985 22	514,084 51	+12,900 71
Miscellaneous tax accruals	108,269 83	101,130 59	+7,139 24
Miscellaneous deductions	59,047 86	37,104 39	+21,943 47
Total deductions from income	6,494,449 76	6,383,490 38	+110,959 38
Net Income	6,322,444 96	7,056,659 69	—734,214 73

x Debit balance.
* Includes dividend of $685,080 on capital stock of Temple Iron Co.

STATEMENT OF FUNDED DEBT, JUNE 30 1915.

Description.	Date of Maturity.	Interest. Rate.	Interest. Payable.	Interest. Accrued During the Year.	Principal.
Lehigh Valley RR. Co.—					
First Mtge. Bonds	June 1 1948	4%	J. & D.	$200,000 00	$5,000,000 00
Consol. Mtge. Bds.—					
Coupon. $1,319,000	Dec. 1 1923	6%	J. & D.		
Regist'd 4,319,000	"	6%	"		
Annuity 10,062,000	Perpetual	6%	"	942,000 00	15,700,000 00
Coupon. $1,669,000	Dec. 1 1923	4½%	"		
Regist'd 3,093,000	"	4½%	"		
Annuity 2,538,000	Perpetual	4½%	"	328,500 00	7,300,000 00
General Consolidated Mortgage Bonds	May 1 2003	4%	M. & N.	1,065,560 00	26,639,000 00
		4½%	"	450,000 00	10,000,000 00
Collat. Trust Bonds	$500,000 semi-annually, to Feb. 1 1926	4%	F. & A.	407,953 33	9,877,000 00
Equip. Tr. Ser. J Ctfs.	$250,000 semi-annually, to Sept. 1 1917	4½%	M. & S	65,625 00	1,250,000 00
Mtge. on Real Estate	----------	------	------	100 15	1,669 18
Total amount of Funded Debt outstanding				$3,459,738 48	$75,767,669 18

Amount of Funded Debt in the Treasury of the Company, viz.—	
General Consolidated Mortgage 4% Bonds	13,000,000 00
Collateral Trust 4% Bonds	1,123,000 00
Equipment Trust, Series I, 4% Certificates maturing $400,000 annually to September 1 1916	800,000 00
Equipment Trust, Series K, 4% Certificates maturing $150,000 semi-annually to September 1 1917	750,000 00
Equipment Trust, Series L, 4½% Certificates maturing $200,000 semi-annually to October 1 1919	1,800,000 00
Equipment Trust, Series M, 4½% Certificates maturing $200,000 annually to March 1 1923	1,600,000 00
Total Funded Debt, per balance sheet	$94,840,669 18

GENERAL BALANCE SHEET JUNE 30 1915.

Dr. *ASSETS.*

Investment in Road and Equipment—		
Investment in road	$24,064,145 93	
Investment in equipment	55,699,182 97	
	$79,763,328 90	
Less reserve for accrued depreciation	8,371,409 12	$71,391,919 78
Investment in Miscellaneous Physical Property		4,770,573 52
Investments in Affiliated Companies—		
Stocks	$46,988,785 27	
Bonds	26,815,926 00	
Notes	353,750 00	
Advances	229,510 12	74,387,971 39
Other Investments—		
Stocks	$252,860 00	
Bonds	34,000 00	
Miscellaneous	306,839 00	593,699
Current Assets—		
Cash	$9,177,789 11	
Traffic and car-service balances receivable	133,082 01	
Net balance receivable from agents and conductors	984,744 39	
Miscellaneous accounts receivable	1,315,537 70	
Material and supplies	2,906,007 63	
Interest and dividends receivable	199,397 85	
Other current assets	204,829 76	14,921,388 45
Deferred Assets		1,321,493 28
Unadjusted Debits—		
Rents and insurance premiums paid in advance	$140,396 49	
Other unadjusted debts	1,678,456 91	1,818,853 40
Total Assets		$169,205,898 82

Note.—The Inter-State Commerce Commission issued an order, effective July 1 1914, requiring the reclassification of balance sheet accounts, and, accordingly, the balance sheet has been rearranged to conform thereto.

LIABILITIES. *Cr.*

Capital Stock—		
1,210,034 shares common stock, par $50	$60,501,700 00	
2,126 shares preferred stock, par $50	106,300 00	$60,608,000
Funded Debt—		
Mortgage bonds	$77,639,000 00	
Collateral trust bonds	11,000,000 00	
Equipment trust obligations	6,200,000 00	
Mortgage on real estate	1,669 18	
	$94,840,669 18	
Less securities held in treasury of the Company	19,073,000 00	75,767,669 18
Current Liabilities—		
Traffic and car-service balances payable	$89,829 37	
Audited accounts and wages payable	3,218,038 43	
Miscellaneous accounts payable	202,047 56	
Interest matured unpaid	403,986 75	
Dividends matured unpaid	4,197 25	
Unmatured dividends declared	1,515,200 00	
Unmatured interest accrued	558,568 47	
Unmatured rents accrued	355,980 77	
Other current liabilities	476,185 13	6,824,033 73
Deferred Liabilities		1,366,223 89
Unadjusted Credits—		
Tax liability	$450,787 01	
Other unadjusted credits	496,468 13	947,255 14
Profit and Loss		23,692,716 88
Total Liabilities		$169,205,898 82

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED JUNE 30 1915.

		Dr.	Cr.
Balance, July 1 1914		----------	$23,898,683 75
Net income for year ended June 30 1915		----------	6,322,444 96
Adjustments account distribution of cost of sundry real estate purchased in prior years		----------	574,236 34
Miscellaneous adjustments		----------	7,402 13
Reduction of book value of capital stock of Coxe Brothers & Co., Inc		$1,000,000 00	
Property abandoned		49,250 30	
Dividends:			
2½% on preferred stock, paid Oct. 10 1914	$2,657 50		
2½% on common stock, paid Oct. 10 1914	1,512,542 50		
2½% on preferred stock, paid Jan. 9 1915	2,657 50		
2½% on common stock, paid Jan. 9 1915	1,512,542 50		
2½% on preferred stock, paid April 10 1915	2,657 50		
2½% on common stock, paid April 10 1915	1,512,542 50		
2½% on preferred stock, due July 10 1915	2,657 50		
2½% on common stock, due July 10 1915	1,512,542 50—	6,060,800 00	
Balance, June 30 1915		23,692,716 88	
		$30,802,767 18	$30,802,767 18
Balance brought forward, July 1 1915			$23,692,716 88

Utah-Apex Mining Co.—*First Dividend.*—

An initial quarterly dividend of 12½ cents per share (2½%) has been declared on the $2,641,000 stock (par $5), payable Oct. 1 to holders of record Sept. 10.—V. 84, p. 395.

Vulcan Detinning Co.—*Earnings.*—

3 Mos. ending June 30—	*Total Sales.*	*Other Income.*	*Inventories.*	*Costs & Gen. Exp.*	*Balance, Sur. or Def.*
1915	$174,687	$218	+$18,094	$177,941	sur. $15,057
1914	209,779	253	—6,998	250,922	def. 47,888
Six Months—					
1915	$369,696	$468	—$5,097	$323,351	sur. $41,716
1914	398,894	691	+29,262	453,234	def. 24,387

Pres. W. J. Buttfield, Sewaren, N. J., Aug. 4, wrote in substance: During the past few months the metal markets generally have been undergoing a readjustment in value, due to the European War. Prices of our finished products, in relation to the cost of raw material, are rapidly conforming to a reasonable margin of profit, and we look forward with considerable confidence to the future.

The efforts to bring to trial the suit pending against Adolph Kern, The Republic Chemical Co., Inc., and others, have been met with delay. Five appeals have been taken by the defendant from the decisions of the N. Y. Supreme Court to the Appellate Division, but in each instance your company has been upheld. The case is on the calendar for early in October, when, our counsel believes, trial will finally be reached.—V. 100, p. 1263.

Wheeling (W. Va.) Steel & Iron Co.—*New Bonds.*—

The new bonds offered last week are registerable as to principal only. For other particulars see V. 101, p. 375.

(F. W.) Woolworth Co.—*Earnings.*—

1915.—*July*—1914.		*Increase.*	1915—*7 mos.*—1914.		*Increase.*
$5,873,374	$5,111,919	$761,455	$38,075,480	$35,727,621	$2,347,859

—V. 101, p. 136.

Wyandot Copper Co. (Michigan), Boston.—*Assessm't.*

The directors July 6 voted to call an assessment (No. 12) of $1 per share on the capital stock, payable July 28. The company has outstanding 100,000 shares of $25 each, on which $12 per share has been paid in, including the aforesaid assessment.—V. 85, p. 1212.

CURRENT NOTICE.

—William P. Bonbright & Co., Inc., 14 Wall St., this city, have issued a pamphlet on public utilities as investments for women who manage their affairs. The pamphlet, which is gotten up by the women's department of that concern, undertakes to show that securities of high grade public utility companies meet the requirements demanded by women in their investments better than any other form of security.

—The newly organized investment firm of M. C. Moch & Co., Cincinnati, Ohio, is now occupying offices on the second floor of the Union Trust Building in that city. The firm specializes in municipal and corporation bonds and local securities.

—Flint & Co. of this city announce the removal of their offices from 25 Broad St. to Equitable Building, 120 Broadway.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Aug. 6 1915.

The feeling in the main is still cheerful. But sharp alternations of intense heat and violent storms have certainly not helped retail trade. Scarcity of German dyestuffs interferes seriously with the production of certain cotton fabrics. The grain crops are late and are therefore moving tardily. The quality of the first arrivals of new wheat is somewhat affected by protracted rains. A wet harvest is certainly a drawback. Great Britain sticks to its cotton embargo. Vague rumors are afloat that the Allies will soon declare cotton contraband. Wheat exports are running behind those of last season. Ocean freights are still scarce and high. But on the other hand failures during July turn out, contrary to the usual experience, to be smaller than in June. Commodities in general are higher than a month ago, and in fact for years past at this period. Production of pig iron is the largest for two years and prices have risen on larger sales. The demand for steel is increasing, premiums in some cases are being paid it is said for prompt delivery in filling war orders. Production is larger. The woolen industry is reviving. The labor situation is somewhat better. Export sales of cotton goods are augmenting. Boot and shoe factories are running at nearly their full capacity. Reports from the lumber trade are somewhat better though prices are still low. Unemployment is steadily decreasing. Shipbuilding is very active. Coal sales are larger. Even jewelry sells rather more readily. Collections are better. The stock market has expanded and time money has been firmer. Possibly there is to be an Italian loan offered here soon of $50,000,000 judging partly by the sharp advance in Italian exchange. The United States Government in conjunction with those of Central and South America have instituted measures looking to the ultimate establishment of a stable government in Mexico, and it is certainly to be hoped that they will prove successful, with no great delay.

STOCKS OF MERCHANDISE IN NEW YORK.

		Aug. 1 1915.	July 1 1915.	Aug. 1 1914.
Coffee, Brazil	bags	919,682	1,078,934	1,264,859
Coffee, Java	mats	79,892	58,204	28,741
Coffee, other	bags	472,780	443,701	264,155
Sugar	hhds	120,496	117,519	53,248
Hides	No	16,300	104,700	18,760
Cotton	bales	220,829	228,174	96,103
Manila hemp	bales	518	1,000	2,930
Sisal hemp	bales	7,925	Nil	140
Flour	bbls	54,300	42,300	23,100

LARD quiet; prime Western 8.45c.; refined for the Continent 8.90c.; South America 9.25c.; Brazil 10.25c. Futures have at times been firmer on higher prices for hogs, but there has been steady selling and "stop orders" have been caught. To-day prices were about steady. Packers sold but shorts covered.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September cts.	8.10	8.12	8.07	7.92	7.77	7.75
October delivery	8.17	8.20	8.12	8.02	8.85	8.85

PORK unchanged; mess $20@$21; clear $20@$22; family $21@$23. Beef, mess $18 50@$19; packet $17@$18; family $19@$20; extra India mess $29@$30. Cut meats steady with a moderate demand; pickled hams, 10 to 20 lbs., 12¼@13⅛c.; pickled bellies, 6 to 12 lbs., 14@14⅝c. Butter, creamery extras, 25¼@25½c. Cheese, State, whole milk fresh flats and twins colored specials 13⅞@14⅛c. Eggs, fresh gathered extras, 23@25c.

COFFEE slow; No. 7 Rio 7⅜c., No. 4 Santos 9½@9¾c., fair to good Cucuta 9¾@10¼c. Futures have declined on hedging sales, liberal receipts and lower Brazilian prices. Speculation has been light. Nothing new has been announced in regard to the valorization scheme. It seems to have been postponed. Cost and freight prices are down. To-day prices advanced somewhat.

Closing quotations were as follows::

August cts	6.56@6.58	December cts	6.53@6.55	April cts	6.71@6.72
September	6.56@6.58	January	6.59@6.61	May	6.70@6.77
October	6.53@6.55	February	6.63@6.64	June	6.81@6.82
November	6.53@6.55	March	6.66@6.67	July	6.86@6.87

SUGAR quiet; centrifugal, 96-degrees test, 4.51c.; molasses, 89-degrees test, 3.74c.; granulated, 5.60@5.65c. The withdrawals of granulated have been moderate. Refiners are said to be pretty well supplied for a few weeks at least. Stocks are 488,500 tons, against 378,000 a year ago. The crop movement thus far is 2,419,982 tons, against 2,468,831 tons during the same time in 1914. Receipts last week were 66,177 tons at Atlantic ports, against 57,418 in the previous week, 50,224 in 1914 and 37,068 in 1913. Futures declined. To-day futures were active and higher. Large Cuban interests were covering in near months. There were reports of sales of granulated to Great Britain.

Closing quotations follow:

August cts	3.47@3.49	December cts	3.32@3.33	April cts	3.15@3.17
September	3.50@3.51	January	3.14@3.16	May	3.16@3.19
October	3.54@3.55	February	3.14@3.16	June	3.19@3.21
November	3.47@3.48	March	3.15@3.17	July	3.23@3.25

OILS.—Linseed steady; city raw, American seed, 54c.; boiled 55c.; Calcutta 75c. Cocoanut oil firm; Cochin 9½@10c.; Ceylon 8¾@9c. Palm easier at 6½@7c. for Lagos. Corn steady at 5.66@5.71c. Cod, domestic steady at 45@46c. Cottonseed oil lower at 6@6.60c. for winter and summer white. Spirits of turpentine 42c. Common to good strained rosin $3 25.

PETROLEUM has been moderately active and steady; refined in barrels 7.50@8.50c.; bulk 4@5c.; cases 9.75@10.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums $8 50 extra. Gasoline, 89 degrees, 26c.; 74 to 76 degrees, 22@24c.; 67 to 70 degrees, 22c. Kansas and Oklahoma crude prices have been advanced 15 points. During July there was a marked increase in the number of wells completed, but a large decrease in new production as compared with June. Prices were unchanged and as follows:

Pennsylvania dark	$1 35	Corning	83c.	Somerset, 32 deg.	80c.
Second sand	1 35	Wooster	$1 05	Ragland	62c.
Tiona	1 35	North Lima	86c.	Illinois, above 30 degrees	84c.
Cabell	97	South Lima	83c		
Mercer black	97	Indiana	78c	Kansas and Oklahoma	55c.
New Castle	97	Princeton	84c.		

TOBACCO has been generally steady and Western buyers have been looking around for Connecticut broadleaf. Cigar manufacturers are busier than they were and they are expected to re-enter the market shortly. They seem in no great hurry. Sumatra meets with a fair inquiry and Cuban is in moderate demand. The tobacco trade as a whole lacks snap.

COPPER is reported in better demand after some weeks of dulness. Lake 19@19¼c., electrolytic 18¼@18½c. Rumor has it that inquiries during the week have been for something like 50,000,000 pounds, though nobody claims that any such amount has actually been sold. London at times, however, has been noticeably stronger. Spelter dropped to 16½c. here, with London prices latterly off £7 10s. Lead dropped to 4.50@4.75c. on the spot here in some quarters, though a large company asks 5.25c. There is an idea that an effort is being made to depress the price here in order to buy. London was stronger for a time and then fell £1 3s. Tin here on the spot was down to 34¾c. In July the deliveries for consumption were 5,300 tons; the visible supply increased 157 tons and is now 16,084 tons. London was stronger and the tone became firmer here for awhile, but later on prices in London broke sharply. Pig iron has been reported active on speculation. Heavy sales took place at Birmingham and some business was done at Buffalo. No. 2 Eastern $14@$14 50; No. 2 Southern Birmingham $10@$10 50. Finished steel is stronger, with expectations of broadening business. Bars and bands are firm at 1.30c. plates 1.25@1.30c. Brisk sales of wire products are going on and barbed wire is selling heavily to Europe. Wire nails are $1 60. Skeip is in brisk demand. Track materials are selling freely. Railroads are confining their purchases mainly to cars. Actual sales of steel generally are not so large as they were recently, but the trade is hopeful. Billets have risen to $30 as against $21 a few weeks ago. Pig iron in many districts is higher by 25 to 50 cents a ton; $10 50 is generally asked for No. 2 Southern Birmingham.

COTTON

Friday Night, Aug. 6 1915.

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 26,384 bales, against 31,958 bales last week and 27,303 bales the previous week, making the total receipts since Aug. 1 1915 17,164 bales, against 5,891 bales for the same period of 1914, showing an increase since Aug. 1 1915 of 11,273 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,876	1,382	907	2,386	1,570	1,263	10,384
Texas City	363	------	------	------	------	------	363
Port Arthur	------	------	------	------	------	------	------
Aran. Pass, &c	------	------	------	------	------	------	------
New Orleans	2,671	------	918	518	1,102	597	5,806
Gulfport	------	------	------	------	------	------	------
Mobile	118	68	33	47	168	2	886
Pensacola	1,430	------	------	------	------	------	1,430
Jacksonville, &c.	------	------	------	------	------	------	------
Savannah	420	469	148	260	400	147	1,844
Brunswick	------	------	------	------	------	250	250
Charleston	178	58	25	13	177	17	468
Georgetown	------	------	------	------	------	------	------
Wilmington	255	546	449	509	353	354	2,466
Norfolk	29	533	194	168	372	256	1,552
N'port News, &c.	------	------	------	------	------	------	------
New York	50	------	------	------	------	------	50
Boston	182	------	------	15	------	5	202
Baltimore	501	------	------	------	------	35	536
Philadelphia	147	------	------	------	------	------	147
Totals this week	9,220	3,056	2,674	3,916	4,592	2,926	26,384

The following shows the week's total receips, the total since Aug. 1 1915 and the stocks to-night, compared with last year:

Receipts to August 6	1915.		1914.		Stock.	
	This Week.	Since Aug 1 1915.	This Week.	Since Aug 1 1914.	1915.	1914.
Galveston	10,384	7,508	1,644	1,644	113,234	27,172
Texas City	363	------	10	10	13,193	2,498
Port Arthur	------	------	----	------	------	------
Aransas Pass, &c.	------	------	----	------	654	------
New Orleans	5,806	3,135	2,069	2,069	136,561	36,159
Gulfport	------	------	----	------	------	------
Mobile	886	768	56	56	12,362	4,725
Pensacola	1,403	------	----	------	------	------
Jacksonville, &c.	------	------	----	------	------	145
Savannah	1,844	1,424	765	765	59,966	10,924
Brunswick	250	250	----	------	317	------
Charleston	468	290	224	224	43,163	1,178
Georgetown	------	------	----	------	------	------
Wilmington	2,466	2,211	2	2	36,989	7,869
Norfolk	1,552	1,523	1,009	1,009	45,653	16,187
N'port News, &c.	------	------	----	------	------	------
New York	50	------	----	------	243,597	102,141
Boston	202	20	10	10	13,908	5,731
Baltimore	536	85	102	102	1,325	3,406
Philadelphia	147	------	----	------	355	1,615
Totals	26,384	17,164	5,891	5,891	721,277	219,750

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1915.	1914.	1913.	1912.	1911.	1910.
Galveston	10,384	1,644	8,894	3,806	17,537	5,812
TexasCity,&c	363	10	86	-------	-------	-------
New Orleans	5,806	2,069	1,443	1,226	1,792	1,267
Mobile	886	56	957	53	136	316
Savannah	1,844	765	2,222	881	354	1,626
Brunswick	250	-------	-------	-------	-------	-------
Charleston,&c	468	224	166	919	1	1,260
Wilmington	2,466	2	83	45	-------	100
Norfolk	1,552	1,009	1,988	1,056	21	713
N'port N.,&c	-------	-------	-------	866	-------	-------
All others	2,365	112	800	727	464	207
Tot. this week	26,384	5,891	16,639	9,579	20,305	11,301
Since Aug. 1	17,164	5,891	18,521	11,222	25,841	16,089

The exports for the week ending this evening reach a total of 52,062 bales, of which 15,125 were to Great Britain, 4,500 to France and 32,437 to the rest of the Continent. Exports for the week and since Aug. 1 1915 are as follows:

Exports from—	Week ending Aug. 6 1915. Exported to—				From Aug. 1 1915 to Aug. 6 1915. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	----	----	2,039	2,039	------	------	2,039	2,039
Pt. Arthur	163	----	----	163	163	------	------	163
NewOrleans	5,029	----	15,116	20,145	4,000	------	1,713	5,713
Mobile	3,535	----	----	3,535	187	------	------	187
Pensacola	1,430	----	----	1,430	------	------	------	------
New York	233	4,500	10,253	14,986	233	------	5,308	5,541
Boston	17	----	272	289	------	------	100	100
Baltimore	4,718	----	----	4,718	------	------	------	------
San Fran.	----	----	4,757	4,757	------	------	------	------
Total	15,125	4,500	32,437	52,062	4,583	------	9,160	13,743
Total 1914	680	----	1,980	2,660	680	------	1,980	2,660

Note.—New York exports since Aug. 1 include 233 bales Peruvian 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.

Aug. 6 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	1,674	935	------	16,760	495	19,864	116,697
Galveston	7,142	3,194	------	9,902	3,600	23,838	89,396
Savannah	1,000	2,000	------	------	------	3,000	56,966
Charleston	------	------	------	------	------	------	43,163
Mobile	45	------	100	------	------	145	12,217
Norfolk	------	------	------	------	487	487	45,166
New York	------	1,000	------	4,000	------	5,000	238,597
Other ports	500	------	------	200	------	700	66,041
Total 1915	10,361	7,129	100	30,862	4,582	53,034	668,243
Total 1914	5,094	124	6,465	4,222	14,763	30,668	189,082
Total 1913	2,082	846	3,091	3,802	13,043	22,864	114,922

Speculation in cotton for future delivery has not been at all active and prices have seesawed within comparatively narrow limits. On the whole of late the tone has been firmer, owing partly to reports of drought in Texas, together with advices that many other States need rain. Added to this was the firmness and activity of the Liverpool market. On Wednesday the spot sales there reached the remarkable total of 18,000 bales. This alone caused more or less covering here. The trade there is calling for cotton. The secret of Liverpool's strength, however, was in no small degree the bullish, Government crop report on Monday, Aug. 2. It put the condition at 75,3% against 80.3 last month, 76.4 last year and a ten-year average of 78.5. A tentative estimate of the yield sent from Washington was 11,970,037 bales. While many here thought that the Government report had understated the conditions which they believed to be nearer 77% than 75, there is no doubt that the report impressed Liverpool. A Government report has more effect in Europe than it has in this country. Also Liverpool has been quite a good buyer of October here, especially when the differences widened. The interior South bought to some extent; so has Wall Street and the West. The South has done little hedging. The price too is so low that many have hesitated to sell short. Moreover, they have been afraid of a weather scare during this month. An August without a weather scare is a rather unusual thing. The latest Government weekly weather report, too, was rather bullish. It statde that the drought in Texas was becoming severe with the plant in many sections shedding badly. In Georgia also the drought was declared in the same report to be becoming severe, adding that the plant had recently deteriorated considerably. Shedding is reported in that State with bolls also opening prematurely. In Mississippi the rain was reported insufficient with detrimental effects. Boll-weevil have also been active, according to Government advices. Southeastern Mississippi, Tennessee and North Carolina need rain, and in South Carolina the drought has recently been intensified by excessive heat. But, on the other hand, there have been some bearish factors which by no means have escaped attention. For one thing the British Government sticks to its embargo. It says in substance that it is determined to prevent Germany and Austria getting cotton through shipments to neutral ports. This theoretically at least means the loss of the German and Austrian markets to this country and a decrease in annual sales of, roughly, 3,000,000 bales. Moreover, of late the Eastern belt has had some pretty good rains. The dry weather in Texas has had at least this beneficial effect, that it has prevented boll-weevil from spreading. Also the conditionin Texas was stated in the Government report as 76%, against 71% a year ago. In partsof Texas the condition of the plant is admittedly excellent, beneficial rains having fallen in some sections. In Louisiana there has been no damage as yet by weevil. In Oklahoma the plant has made good growth. Drought in Arkansas has been relieved by good showers. Some improvement is reported in North Carolina and the crop in South Carolina has been standing the drought well. For that matter, beneficial showers have latterly fallen in both North Carolina and South Carolina. New Orleans has been selling here. On every moderate bulge profit-taking has been very apparent, with stocks large and exports problematical there is certainly no sign of bullish enthusiasm. To-day prices advanced on continued drought in Texas, large Liverpool buying, the strength of that market, and the covering of shorts. Spot cotton closed at 9.45c. for middling upland, showing an advance for the week of 15 points.

The following averages of the differences between grades, as figured from the Aug. 5 quotations of the nine markets, designated by the Secretary of Agriculture, are the differences established for deliveries in the New York market on August 12.

Middling fair	1.03 on	Good middling "yellow" tinged	0.01 off
Strict good middling	0.76 on	Strict middling "yellow" tinged	0.22 off
Good middling	0.52 on	Middling "yellow" tinged	0.51 off
Strict middling	0.25 on	Strict low mid. "yellow" tinged	0.99 off
Strict low middling	0.42 off	Low middling "yellow" tinged	1.58 off
Low middling	0.97 off	Middling "blue" tinged	0.52 off
Strict good ordinary	1.58 off	Strict low mid. "blue" tinged	1.21 off
Good ordinary	2.14 off	Low middling "blue" tinged	1.77 off
Strict good mid. "yellow" tinged	0.30 on	Middling "stained"	1.20 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 31 to Aug. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.30	9.30	9.25	9.35	9.40	9.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 6 for each of the past 32 years have been as follows:

1915.c	9.45	1907.c	13.25	1899.c	6.12	1891.c	8.00
1914		1906	10.70	1898	6.06	1890	12.25
1913	12.00	1905	10.85	1897	8.00	1889	11.31
1912	12.75	1904	10.45	1896	8.12	1888	11.12
1911	12.75	1903	12.75	1895	7.19	1887	10.00
1910	15.90	1902	8.94	1894	6.94	1886	9.56
1909	12.70	1901	8.00	1893	7.88	1885	10.44
1908	10.85	1900	9.69	1892	7.31	1884	10.94

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet	Barely steady	------	------	------
Monday	Quiet	Steady	------	2,000	2,000
Tuesday	Steady 5 pts dec	Steady	65	------	65
Wednesday	Steady 10 pts adv	Firm	------	100	100
Thursday	Steady 5 pts adv	Barely steady	------	100	100
Friday	Steady 5 pts adv	Steady	------	------	------
Total			65	2,200	2,265

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 31.	Monday, Aug. 2.	Tuesday, Aug. 3.	Wed'day, Aug. 4.	Thursd'y, Aug. 5.	Friday, Aug. 6.	Week.
August—							
Range	— — —	— — —	— — —	— — —	9.15 —	— — —	9.15 —
Closing	8.86-.88	8.83-.85	8.86-.88	8.99-.01	9.02 —	9.08 —	— — —
September—							
Range	— — —	8.95-.96	— — —	— — —	9.17 —	— — —	8.95-.17
Closing	9.05-.06	9.03-.05	9.06-.08	9.19-.21	9.20-.23	9.21-.23	— — —
October—							
Range	9.25-.34	9.15-.37	9.22-.35	9.26-.40	9.46-.48	9.42-.53	9.15-.53
Closing	9.26-.27	9.23-.24	9.26-.27	9.39-.40	9.42-.44	9.43 —	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.41 —	9.37-.39	9.40 —	9.52 —	9.56 —	9.57-.59	— — —
December—							
Range	9.55-.64	9.45-.65	9.52-.67	9.54-.67	9.67-.76	9.72-.82	9.45-.82
Closing	9.56-.58	9.53-.54	9.54-.55	9.67-.68	9.70-.72	9.72-.73	— — —
January—							
Range	9.66-.73	9.55-.78	9.62-.76	9.65-.79	9.76-.88	9.83-.94	9.55-.94
Closing	9.66-.67	9.64-.65	9.65 —	9.78-.79	9.82-.83	9.84-.85	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	9.76 —	9.74 —	9.75 —	9.88 —	9.92 —	9.94 —	— — —
March—							
Range	9.92 —	9.81-.00	9.89-.00	9.93-.00	10.05-.10	10.07-.18	9.81-.18
Closing	9.92-.94	9.88-.89	9.91-.92	10.04-.06	10.08-.10	10.07-.08	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	10.01 —	9.98 —	10.01 —	10.14 —	10.19 —	10.18 —	— — —
May—							
Range	10.15 —	10.05-.19	10.10-.24	10.15 —	10.28-.33	10.29-.41	10.05-.41
Closing	10.13-.15	10.10-.11	10.13-.14	10.27-.28	10.30-.31	10.30-.41	— — —
June—							
Range	— — —	— — —	— — —	— — —	10.36 —	10.52 —	10.36-.52
Closing	10.23 —	10.20 —	10.23 —	10.37 —	10.40 —	10.40 —	— — —

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending August 6.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	8.75	8.75	8.75	8.85	8.90	8.90
New Orleans	8.69	8.69	8.69	8.69	8.69	8.82
Mobile	8.18	8.18	8.18	8.18	8.18	8.18
Savannah	8 9-16	8 9-16	8 9-16	8 9-16	8⅝	8⅝
Norfolk	8.50	8.50	8.50	8.50	8.50	8.75
Baltimore	8¾	8¾	8¾	8¾	8¾	8¾
Philadelpaia	9.55	9.55	9.50	9.60	9.65	9.70
Augusta	8.50	8.50	8.50	8.50	8.50	8.50
Memphis	8.75	8.75	8.75	8.75	8.75	8.75
St. Louis	8¾	8¾	8¾	8¾	8¾	8.¾
Houston	8.80	8.80	8.80	8.80	8.80	8.90
Little Rock	8.50	8.50	8.50	8.50	8.00	8.50

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.

August 6—	1915.	1914.	1913.	1912.
Stock at Liverpool........bales	1,414,000	874,000	702,000	724,000
Stock at London	40,000	5,000	5,000	8,000
Stock at Manchester	89,000	68,000	36,000	81,000
Total Great Britain	1,543,000	947,000	743,000	813,000
Stock at Hamburg	*1,000	------	17,000	10,000
Stock at Bremen	*52,000	------	172,000	265,000
Stock at Havre	252,000	------	116,000	133,000
Stock at Marseilles	8,000	------	3,000	3,000
Stock at Barcelona	55,000	------	17,000	10,000
Stock at Genoa	331,000	------	11,000	12,000
Stock at Trieste	*2,000	------	18,000	10,000
Total Continental stocks	701,000	*700,000	354,000	443,000
Total European stocks	2,244,000	1,647,000	1,097,000	1,256,000
India cotton afloat for Europe	75,000	121,000	96,000	99,000
Amer. cotton afloat for Europe	189,209	65,930	61,091	62,103
Egypt, Brazil, &c., afloat for Eur'pe	21,000	25,000	31,000	36,000
Stock in Alexandria, Egypt	142,000	105,000	81,000	44,000
Stock in Bombay, India	724,000	757,000	726,000	495,000
Stock in U. S. ports	721,277	219,750	137,786	212,948
Stock in U. S. interior towns	436,756	115,246	131,012	94,832
U. S. exports to-day	------	480	2,058	4,233
Total visible supply	4,553,242	3,054,000	2,362,947	2,304,106

Of the above, totals of American and other descriptions are as follows:

	1915.	1914.	1913.	1912.
American—				
Liverpool stock........bales	1,155,000	612,000	502,000	607,000
Manchester stock	72,000	46,000	23,000	62,000
Continental stock	*563,000	*560,000	309,000	412,000
American afloat for Europe	189,209	65,930	61,091	62,103
U. S. port stocks	721,277	219,750	137,786	212,948
U. S. interior stocks	436,756	115,246	131,012	94,832
U. S. exports to-day	------	480	2,058	4,223
Total American	3,137,242	1,617,406	1,165,947	1,455,106
East Indian, Brazil, &c.—				
Liverpool stock	259,000	262,000	200,000	117,000
London stock	40,000	5,000	5,000	8,000
Manchester stock	17,000	22,000	13,000	19,000
Continental stock	*138,000	*140,000	45,000	31,000
India afloat for Europe	75,000	121,000	96,000	99,000
Egypt, Brazil, &c., afloat	21,000	25,000	31,000	36,000
Stock in Alexandria, Egypt	142,000	105,000	81,000	44,000
Stock in Bombay, India	724,000	757,000	726,000	495,000
Total East India, &c.	1,416,000	1,437,000	1,197,000	849,000
Total American	3,137,242	1,617,406	1,165,947	1,455,106
Total visible supply	4,553,242	3,054,406	2,362,947	2,304,106
Middling Upland, Liverpool	5.53d.	6.50d.	6.43d.	6.96d.
Middling Upland, New York	9.45c.	a12.50c.	12.00c.	12.30c.
Egypt, Good Brown, Liverpool	8.00d.	8.90d.	9.85d.	10⅝d.
Peruvian, Rough Good, Liverpool	10.90d.	Nom.	8.85d.	9.50d.
Broach, Fine, Liverpool	5.25d.	5¾d.	6 1-16d.	6 7-16d.
Tinnevelly, Good, Liverpool	5.37d.	5 11-16d.	6¼d.	6⅜d.

* Estimated.

Continental imports for past week have been 30,000 bales.

The above figures for 1915 show a decrease from last week of 119,214 bales, a gain of 1,498,936 bales over 1914, an excess of 2,190,295 bales over 1913 and a gain of 2,249,136 bales over 1912.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week 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 August 6 1915. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 6.	Movement to August 7 1914. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 7.
Ala., Eufaula	21	21	650	4,770	5	5	----	706
Montgomery	271	271	826	52,182	21	21	5	2,931
Selma	192	192	272	20,059	161	161	168	626
Ark., Helena	6	6	124	965	----	------	113	1,088
Little Rock	301	301	478	9,038	59	59	1,111	6,760
Ga., Albany	47	47	917	7,868	46	46	----	951
Athens	75	75	750	8,587	10	10	125	3,282
Atlanta	499	499	234	6,513	12	12	71	1,341
Augusta	1,233	975	----	68,521	338	338	382	10,601
Columbus	51	51	52	26,487	20	20	150	1,905
Macon	136	136	575	4,316	16	16	24	48
Rome	122	122	250	4,027	35	35	150	3,095
La., Shreveport	1,168	1,168	----	29,379	----	------	296	3,200
Miss., Columbus	----	------	195	2,729	----	------	----	76
Greenville	----	------	217	4,349	1	1	----	708
Greenwood	32	32	----	3,032	----	------	500	3,000
Meridian	64	64	457	11,086	39	39	213	1,926
Natchez	1	1	72	3,026	----	------	----	1,100
Vicksburg	----	------	323	4,173	13	13	88	635
Yazoo City	----	------	125	3,766	----	------	204	1,000
Mo., St. Louis	1,736	1,706	4,409	15,171	1,114	1,114	1,550	14,689
N. C., Raleigh	19	19	100	107	7	7	----	27
O., Cincinnati	951	951	1,156	16,171	1,423	1,423	1,546	13,237
Okla., Hugo	----	------	----	----	----	------	----	----
S.C., Greenw'd	----	------	----	4,992	----	------	----	217
Tenn., Memphis	939	741	4,450	76,045	954	954	1,503	16,159
Nashville	----	------	----	385	----	------	----	130
Tex., Brenham	134	134	86	1,344	1	1	----	438
Clarksville	----	------	----	----	----	------	----	----
Dallas	----	------	----	650	----	------	101	438
Honey Grove	----	------	----	----	----	------	----	----
Houston	4,576	4,178	9,465	47,018	1,935	1,935	2,803	24,932
Paris	----	------	----	----	----	------	----	----
Total, 33 towns	12,574	11,690	26,183	436,756	6,210	6,210	11,103	115,246

The above totals show that the interior stocks have *decreased* during the week 13,609 bales and are to-night 321,510 bales more than at the same time last year. The receipts at all towns have been 6,364 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:

August 6— Shipped—	1915 Week.	1915 Since Aug. 1.	1914 Week.	1914 Since Aug. 1.
Via St. Louis	4,409	4,059	5,550	5,550
Via Cairo	451	451	779	779
Via Rock Island	----	------	----	------
Via Louisville	148	148	574	574
Via Cincinnati	310	280	95	95
Via Virginia points	1,846	1,593	1,623	1,623
Via other routes, &c.	4,217	3,182	15	15
Total gross overland	11,381	9,713	8,636	8,636
Deduct shipments—				
Overland to N. Y., Boston, &c.	935	55	112	112
Between interior towns	268	214	382	382
Inland, &c., from South	1,292	1,277	3,192	3,192
Total to be deducted	2,495	1,546	3,686	3,686
Leaving total net overland *	8,886	8,167	4,950	4,950

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 8,886 bales, against 4,950 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 3,217 bales.

In Sight and Spinners' Takings.	1915 Week.	1915 Since Aug. 1.	1914 Week.	1914 Since Aug. 1.
Receipts at ports to Aug. 6	26,384	17,164	5,891	5,891
Net overland to Aug. 6	8,886	8,167	4,950	4,950
Southern consumption to Aug. 6	65,000	55,000	54,000	54,000
Total marketed	100,270	80,331	64,841	64,841
Interior stocks in excess	*13,609	a9,206	*2,976	a2,976
Came into sight during week	86,661	--------	61,865	--------
Total in sight Aug. 6	-----	71,125	------	61,865
Nor. spinners' takings to Aug. 6	12,448	10,512	18,574	18,574

* Decrease during week. *a* Less than Aug. 1.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1913—Aug. 8	66,059	1913—Aug. 8	75,002
1912—Aug. 9	61,709	1912—Aug. 9	98,174
1911—Aug. 11	53,846	1911—Aug. 11	86,296

NEW ORLEANS CONTRACT MARKET.

	Saturday, July 31.	*Monday, Aug. 2.*	*Tuesday, Aug. 3.*	*Wed'day, Aug. 4.*	*Thursd'y, Aug. 5.*	*Friday, Aug. 6.*
October—						
Range	9.07-.16	9.00-.25	9.08-.17	9.11-.21	9.20-.30	9.24-.40
Closing	9.10-.11	9.07-.08	9.10-.11	9.20-.21	9.27-.28	9.28-.29
December—						
Range	9.32-.42	9.26-.46	9.33-.43	9.37-.47	9.49-.57	9.51-.68
Closing	9.36-.38	9.33-.34	9.36-.37	9.47-.48	9.54-.55	9.55-.56
January—						
Range	9.47-.53	9.40-.56	9.47-.53	9.53-.60	9.60-.70	9.66-.80
Closing	9.48-.49	9.46-.47	9.48-.49	9.59-.60	9.66-.68	9.67-.69
March—						
Range	9.69-.72	9.63-.65	9.73 —	9.79-.80	9.89-.90	9.89-.00
Closing	9.70-.71	9.68-.70	9.70-.71	9.81-.82	9.89-.90	9.90-.93
May—						
Range	— — —	— — —	— — —	9.94 —	— — —	10.13-.19
Closing	9.90-.91	9.88-.90	9.89-.90	10.00-.02	10.98-.00	10.10-.12
Tone—						
Spot	Quiet.	Quiet.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Quiet.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that over much of the cotton belt there have been beneficial rains during the week. In Texas, however, and in portions of Oklahoma and Arkansas, as well as sections of Mississippi and Louisiana there has been little or no rain and moisture is claimed to be needed.

Galveston, Tex.—Weather conditions in Texas have continued unfavorable for growing cotton especially in the Southwestern portion where little or no rain has occurred for some time. We have had rain on one day of the past week, the rainfall reaching one inch and four hundredths. Average thermometer 83, highest 90, lowest 76.

Abilene, Tex.—There has been light rain on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has average 79, the highest being 96 and the lowest 62.

Brenham, Tex.—We have had no rain during the week. The thermometer has averaged 85, ranging from 69 to 100.

Cuero, Tex.—It has rained lightly on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 68 to 103, averaging 86.

Dallas, Tex.—We have had light rain on one day during the past week, to the extent of one hundredth of an inch. Average thermometer 81, highest 96, lowest 66.

Henrietta, Tex.—We have had rain on one day of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 81, the highest being 61 and the lowest 101.

Huntsville, Tex.—Rain has fallen on one day during the week, the rainfall reaching twenty-two hundredths of an an inch. The thermometer has averaged 80, ranging from 62 to 98.

Kerrville, Tex.—It has rained on one day of the week, the precipitation being ninety-one hundredths of an inch. The thermometer has ranged from 59 to 100, averaging 80.

Lampasas, Tex.—We have had no rain during the past week. Average thermometer 85, highest 101, lowest 68.

Longview, Tex.—There has been no rain the past week. The thermometer has averaged 82, the highest being 99 and the lowest 63.

Luling, Tex.—There has been no rain the past week. The thermometer has averaged 84, ranging from 66 to 102.

Nacogdoches, Tex.—It has rained on one day of the week, the precipitation being twenty-three hundredths of an inch. The thermometer has ranged from 64 to 97, averaging 81.

Palestine, Tex.—It has rained on one day of the week, the rainfall being sixty-eight hundredths of an inch. Average thermometer 81, highest 96 and lowest 66.

Paris, Tex.—There has been rain on one day during the past week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 83, the highest being 102 and the lowest 63.

San Antonio, Tex.—There has been no rain the past week. The thermometer has averaged 86, ranging from 72 to 100.

Taylor, Tex.—It has rained lightly on one day of the week, the precipitation reaching six hundredths of an inch. Minimum thermometer 64.

Weatherford, Tex.—We have had rain on two days the past week, the rainfall being sixty-five hundredths of an inch. Average thermometer 81, highest 100, lowest 61.

Ardmore, Okla.—There has been rain on two days during the week, the precipitation being fifty-seven hundredths of an inch. The thermometer has averaged 80, the highest being 100 and the lowest 60.

Mangum, Okla.—There has been no rain the past week. The thermometer has averaged 78, ranging from 58 to 98.

Tulsa, Okla.—It has rained on two days of the week, the precipitation being seventy-one hundredths of an inch. The thermometer has ranged from 60 to 98, averaging 79.

Eldorado, Ark.—We have had rain on three days during the past week, to the extent of twenty-six hundredths of an inch. Average thermometer 79, highest 99, lowest 59.

Fort Smith, Ark.—We have had rain on four days during the week, the rainfall being one inch and fifty-seven hundredths. The thermometer has averged 79, the highest being 98 and the lowest 60.

Little Rock, Ark.—We have had rain on two days during the week, the precipitation being eighty-nine hundredths of an inch. Thermometer has averaged 81, ranging from 61 to 100.

Alexandria, La.—Rain has fallen on three days of the week, the precipitation being three inches and twenty-nine hundredths. The thermometer has ranged from 66 to 96, averaging 81.

New Orleans, La.—Rain has fallen on one day of the week, to the extent of two hundredths of an inch. Average thermometer 86, highest 96, lowest 76.

Shreveport, La.—There has been rain on one day during the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 80, the highest being 97 and the lowest 64.

Columbus, Miss.—There has been no rain the past week. The thermometer has averaged 78, ranging from 56 to 100.

Holly Springs, Miss.—There has been no rain during the week. Thermometer has ranged from 57 to 98, averaging 78.

Vicksburg, Miss.—Rain has fallen on three days of the week, to the extent of twenty hundredths ot an inch. Average thermometer 81, highest 95, lowest 68.

Decatur, Ala.—There has been rain on three days during the week, the precipitation being one inch and forty-eight hundredths. The thermometer has averaged 77, the highest being 96 and the lowest 57.

Mobile, Ala.—Scattered showers have given some relief in the interior, but rain is needed. Cotton is opening freely. Rain has fallen on five days of the week, the precipitation reaching two inches and forty-three hundredths. The thermometer has averaged 83, ranging from 72 to 97.

Montgomery, Ala.—We have had rain on one day during the week, the rainfall being seven hundredths of an inch. The thermometer has ranged from 67 to 99, averaging 83.

Selma, Ala.—Rain has fallen on one day of the week, to an inappreciable extent. Average thermometer 84, highest 97, lowest 67.

Madison, Fla.—There has been rain on three days during the past week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 74.

Tallahassee, Fla.—Rain has fallen on three days of the week, the precipitation reaching one inch and fifty-six hundredths. The thermometer has averaged 85, ranging from 71 to 98.

Albany, Ga.—We have had rain on two days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has ranged from 70 to 101, averaging 85.

Athens, Ga.—We have had rain on two days during the past week, to the extent of ninety-eight hundredths of an inch. Average thermometer 80, highest 102, lowest 58.

Savannah, Ga.—We have had rain on five days of the past week, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 68.

Charleston, S. C.—There has been rain on four days of the past week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has averaged 82, ranging from 73 to 91.

Cheraw, S. C.—There has been rain on four days during the week, the precipitation being three inches and seventeen hundredths. Thermometer has ranged from 68 to 99, averaging 84.

Spartanburg, S. C.—Rain has fallen on four days of the week, the precipitation reaching one inch and forty-eight hundredths. Lowest thermometer 63, highest 103, average 83.

Charlotte, N. C.—The crop is making satisfactory progress. Rain has fallen on two days of the week, to the extent of twelve hundredths of an inch. Average thermometer 82, highest 100, lowest 65.

Goldsboro, N. C.—We have had rain on three days of the past week, the rainfall being one inch and seventy-four hundredths. The thermometer has averaged 86, ranging from 70 to 102.

Weldon, N. C.—We have had rain on two days of the past week, to the extent of four inches and thirty-two hundredths. The thermometer has ranged from 70 to 98, averaging 84.

Dyersburg, Tenn.—Rain has fallen on two days of the week, the precipitation reaching one inch and forty hundredths. Lowest thermometer 58, highest 101, average 80.

Memphis, Tenn.—Crops need moisture. The first bale was received Aug. 3 from Scott Bolivar County, Miss. There has been no rain locally the past week, but showers have fallen in the district. The thermometer has averaged 80, ranging from 62 to 97.

Milan, Tenn.—We have had rain on one day during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has ranged from 55 to 98, averaging 77.

WORLDS SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1915. Week.	1915. Season.	1914. Week.	1914. Season.
Visible supply July 30	4,672,456	-------	3,176,816	-------
Visible supply Aug. 1	------	4,633,210	------	3,176,816
American in sight to Aug. 6	86,661	71,125	61,865	61,865
Bombay receipts to Aug. 5	b20,000	18,000	10,000	10,000
Other shipments to Aug. 5	b8,000	6,000	6,000	6,000
Alexandria receipts to Aug. 4	b1,000	1,000	100	100
Other supply to Aug. 4*	b3,000	2,000	5,000	5,000
Total supply	4,791,117	4,731,335	3,259,781	3,259,781
Deduct— Visible supply Aug. 6	4,553,242	4,553,242	3,054,406	3,054,406
Total takings to Aug. 6.a	237,875	178,093	205,375	205,375
Of which American	209,875	157,093	124,275	124,275
Of which other	28,000	21,000	81,100	81,100

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption since Aug. 1 by Southern mills, 55,000 bales in 1915 and 54,000 bales in 1914—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 123,093 bales in 1915 and 151,375 bales in 1914, of which 102,093 bales and 70,275 bales American.
b Estimated.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on July 25, was issued by the Department of Agriculture on Aug. 2

The crop reporting board of the Bureau of Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the bureau, that the condition of cotton on July 25 was 75.3% of a normal as compared with 80.3% on July 25, 76.4% a year ago, 79.6% two years ago and 78.5%, the average of July 25 of the past ten years:

Comparison of conditions by States follows:

	July 25 1915.	June 25 1915.	July 25 1914.	July 25 1913.	10-year average July 25.
Virginia	79	78	89	81	82
North Carolina	78	79	86	77	79
South Carolina	72	76	79	75	78
Georgia	76	79	82	76	79
Florida	78	78	86	82	82
Alabama	71	78	81	79	78
Mississippi	76	84	79	77	76
Louisiana	75	83	76	79	75
Texas	76	82	71	81	79
Arkansas	80	85	72	87	79
Tennessee	85	87	73	90	81
Missouri	83	86	75	86	82
Oklahoma	69	71	75	81	80
California	96	90	100	100	*99
United States	75.3	80.3	76.4	79.6	78.5

* 5-year.

For purposes of comparison the condition of the cotton crop in the United States monthly and the estimated yield per acre for the past ten years are given below:

Years—	May 25.	June 25.	July 25.	Aug. 25.	Sept. 25.	Yield lbs. lint per acre.
1915	80.0	80.3	75.3	----	----	-----
1914	74.3	79.6	76.4	78.0	73.5	209.2
1913	79.1	81.8	79.6	68.2	64.1	182.0
1912	78.9	80.4	76.5	74.8	69.6	190.9
1911	87.8	88.2	89.1	73.2	71.1	207.7
1910	82.0	80.7	75.5	72.1	65.9	170.7
1909	81.1	74.6	71.9	63.7	58.5	154.3
1908	78.7	81.2	83.0	76.1	69.7	194.9
1907	70.5	72.0	75.0	72.7	67.7	178.3
1906	84.6	83.3	82.9	77.3	71.6	202.5
1905	77.2	77.0	72.9	72.1	71.2	186.1
10-year average	79.5	79.9	78.5	72.8	68.3	187.7

BOMBAY COTTON MOVEMENT.

July 15. Receipts at—	1914-15. Week.	1914-15. Since Aug. 1.	1913-14. Week.	1913-14. Since Aug. 1.	1912-13. Week.	1912-13. Since Aug. 1.
Bombay	23,000	2,624,000	23,000	3,722,000	22,000	2,687,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total
Bombay—								
1914-15	2,000	----	40,000	42,000	72,000	355,000	1,374,000	1,801,000
1913-14	----	10,000	24,000	34,000	72,000	1,243,000	1,256,000	2,571,000
1912-13	1,000	4,000	13,000	18,000	19,000	465,000	965,000	1,449,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 14.	1914-15.	1913-14.	1912-13.
Receipts (cantars)—			
This week	9,652	2,500	800
Since Aug. 1	6,332,923	7,635,396	7,465,886

Exports (bales)—	1914-15. This Week.	1914-15. Since Aug. 1.	1913-14. This Week.	1913-14. Since Aug. 1.	1912-13. This Week.	1912-13. Since Aug. 1.
To Liverpool	----	207,234	----	213,640	----	206,038
To Manchester	----	149,429	4,500	225,665	----	207,362
To Continent and India	1,698	279,477	5,000	457,664	4,000	411,164
To America	----	162,917	----	86,303	----	125,070
Total exports	1,698	799,057	9,500	980,272	4,000	950,634

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 19. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our practice heretofore in order to afford more time for the investigation of the situation abroad.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that yarns are firm with a moderote trade. Coarse and medium cloths are depressed in the absence of Indian demand. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1915.			1914.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
J'ne	d. d.	s. d. s. d.	5.36	d. d.	s. d. s. d.	d.
18	8 @ 8½	6 3 @7 5	5.35	10 5-16 @ 11 5-16	6 4 @11 4½	7.68
25	8⅜ @ 9	6 6 @7 4	5.20	10¼ @ 11¼	6 4 @11 4½	7.58
July						
2	8⅜ @ 8¾	6 3 @7 6	5.20	10⅛ @ 11⅛	6 3 @11 3	7.46
9	8⅝ @ 9	6 3 @7 6	5.17	10 @ 11	6 2½ @11 1½	7.33
16	8¼ @ 8¾	6 3 @7 6	5.15	10 @ 11	6 2½ @11 1½	7.35
23	8¼ @ 8¾	6 3 @7 6	5.13	9 15-16 @ 10⅞	6 2 @11 0	7.38
30	8 5-16 @ 8⅞	6 3 @7 6	5.31	9 11-16 @ 10⅝	6 1½ @10 10½	6.66
Aug.						
6	8¾ @ 9½	5 9 @7 3	5.53	No quo	tations	6.50

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 52,062 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 4—Adriatic, 233 Peruvian	233
To Bordeaux—Jully 30—Ben Nevis, 4,500	4,500
To Rotterdam—Aug. 3—Noordam, 1,706	1,706
To Genoa—July 30—Manin, 100 ... July 31—America, 345 ... Aug. 3—Giuseppe G., 3,602	4,047
To Vladivostock—July 30—Bolton Castle, 4,500	4,500
GALVESTON—To Barcelona—Aug. 2—Balmes, 2,039	2,039
PORT ARTHUR—To Liverpool—Aug. 2—Albanian, 163	163
NEW ORLEANS—To Liverpool—July 31—Nicosian, 1,029 ... Aug. 4—Defender, 4,000	5,029
To Rotterdam—July 30—Sloterdijk, 4,340	4,340
To Barcelona—Aug. 2—Valbanera, 1,500	1,500
To Genoa—July 31—Monviso, 9,276	9,276
MOBILE—To Liverpool—July 31—Nubian, 3,348 ... Aug. 4—Orubian, 187	3,535
PENSACOLA—To Liverpool—July 31—Vivina, 1,430	1,430
BOSTON—To Liverpool—July 30—Sachem, 17	17
To Yarmouth—July 26—Prince George, 172 ... Aug. 1—Prince George, 100	272
BALTIMORE—To Liverpool—July 30—Rowanmore, 4,718	4,718
SAN FRANCISCO—To Japan—July 31—Manchuria, 2,407	2,407
To China—July 31—Manchuria, 1,300	1,300
To Vladivostock—July 31—Manchuria, 700	700
To Manila—July 31—Manchuria, 350	350
Total	52,062

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Vlad., &c.	Japan.	Total.
New York	233	4,500	----	1,706	4,047	4,500	---	14,986
Galveston	----	----	----	----	2,039	---	---	2,039
Port Arthur	163	----	----	----	----	---	---	163
New Orleans	5,029	----	----	4,340	10,776	---	---	20,145
Mobile	3,535	----	----	----	----	---	---	5,335
Pensacola	1,430	----	----	----	----	---	---	1,430
Boston	17	----	----	----	----	272	---	289
Baltimore	4,718	----	----	----	----	---	---	4,718
San Francisco	----	----	----	----	----	2,350	2,407	4,757
Total	15,125	4,500		6,046	16,862	7,122	2,407	52,062

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 1.00c. asked: Mancnester, 1.00c. asked: Havre, 1.50c.; Rotterdam, 1.25c.: Genoa, 1.25c.: Naples, 1.25c.: Leghorn, 1.35c.: Barcelona, 1.25c. asked: Marseilles, 1.25c. asked: Piraeus, 1.25c.: Japan, 1.25c.: Shanghai, 1.25c.: Bombay, 1.25c.: Vladivostock, 1.50c.: Archangel, 2.00c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 16.	July 23.	July 30.	Auf. 6.
Sales of the week	59,000	56,000	52,000	------
Of which speculators took	3,100	5,700	6,000	------
Of which exporters took	3,900	900	3,000	------
Sales, American	52,000	47,000	45,000	------
Actual export	27,000	16,000	13,000	3,000
Forwarded	78,000	89,000	63,000	60,000
Total stock	1,626,000	1,574,000	1,462,000	1,414,000
Of which American	1,358,000	1,309,000	1,198,000	1,155,000
Total imports of the week	37,000	52,000	15,000	15,000
Of which American	17,000	38,000	4,000	10,000
Amount afloat	78,000	56,000	63,000	------
Of which American	43,000	28,000	40,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily slosing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY.	HOLIDAY.	Good demand.	Large business doing.	Good demand.	Moderate demand.
Mid.Upl'ds			5.34	5.36	5.48	5.53
Sales			10,000	18,000	14,000	8,000
Spec.&exp.			1,000	4,000	1,500	500
Futures. Market opened			Quiet at 1½@3½ pas. dec.	Dull at ½@1½ pts. dec.	Steady at 4@5 pts. advance.	Steady, ½@1½ pts. dec.
Market, 4 P. M.			Barely st'y, 4@5 pts. decline.	Steady at 4@8 pts. advance.	Quiet at 7@8 pts. advance.	Barely sty. 1½@3 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: 5 22 means 5 22-100d.

Jan. 23 to Jan. 29.	Saturday. 12¼ p.m.	Saturday. 4 p.m.	Monday. 12¼ p.m.	Monday. 4 p.m.	Tuesday. 12¼ p.m.	Tuesday. 12½ p.m.	Wed'day. 12¼ p.m.	Wed'day. 4 p.m.	Thursday. 12¼ p.m.	Thursday. 4 p.m.	Friday. 12¼ p.m.	Friday. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	HOLIDAY		HOLIDAY		5 22	½19	23½	27	35½	35	41	38
Oct.-Nov.					5 39	35	37	39½	47½	46½	52½	49½
Jan.-Feb.					5 52	49	50½	53½	61	60½	66	62½
Mar.-Apr.					5 60	½57½	58½	61½	69	68½	74	70½
May-June					5 67	½64½	65½	68½	76	75½	81	77½
July-Aug.					5 73	70	71½	74½	82	81½	87	83

BREADSTUFFS

Friday Night, Aug. 6th 1915.

Flour has been quiet as buyers for the most part are still holding aloof awaiting further developments. They have not been purchasing new flour at all freely and they have been taking old flour only as their immediate needs require. At Chicago last week a fair business was done. Old flour has been commanding a premium. Northwestern mills have shown a disinclination to offer flour in Chicago in any large quantity owing to the scarcity of wheat. In such circumstances there has been considerable reselling of old flour. At Kansas City business in new flour has scarcely started, and old flour has commanded good prices. Taken as a whole the trade is still waiting further light on the general situation and presents no striking features. The total production last week at Minneapolis, Duluth and Milwaukee was 292,635 barrels against 273,400 in the previous week and 387,485 last year. Greece wants, it is said, 30,000 tons of American flour.

Wheat early in the week was more or less depressed, but later on became stronger, partly owing to wet weather at the Northwest and reports of black rust. Uncut winter wheat has been damaged by sprouting and moulding. The movement has been relatively small, particularly at the Southwest. Country offerings have been light. Dealers hesitate to offer wheat to arrive, owing to the prolonged wet weather over the winter-wheat belt, which has had the effect of lowering the grade. Moreover, the world's stocks are down to 69,910,000 bushels, against 114,250,000 a year ago and 111,-745,000 at this time in 1913. The weather in Argentina has been bad, being dry and frosty and reports of damage of early planted wheat and of delay in planting are being received. Moreover, it is believed that the acreage in Argentina was reduced. High premiums have ruled for contract grades in this country. In Western Europe the weather has been unfavorable for harvesting also and it is already late. Heavy general rains were reported in that part of Europe. It is a rather curious fact that in a season when early harvests are needed both in America and Europe the season is late. In France new wheat is moving so slowly as to attract general attention, harvesting having been delayed. Moreover, the reserves in France are small and import requirements will be large. Hungary will also have to import heavily. Italy will have a short crop. On the Pacific Coast the weather has been bad for harvesting, owing to protracted rains. Growers are holding wheat firmly and are selling very little at the present quotations. The week shipments from North America were 4,669,000 bushels. The visible supply at American points is only 6,582,000 bushels as against 29,740,000 bushels a year ago. Frost was reported in the Canadian Northwest. It has not been taken seriously, but it simply shows what kind of freak weather the country has been having. The receipts at the principal primary points at the West in July were only 18,105,000 bushels against 49,507,000 in July last year. This year the receipts in July were only 3,454,000 bushels larger than those of June, whereas last year the July receipts were 39,008,000 bushels larger than they were in June. This rather strikingly shows the delay in marketing the crop this year. A dispatch from Lisbon said: "The Portuguese Government authorizes the importation of 200,000,000 kilos wheat (7,348,667 bushels)." But one statistician at the West estimates the total wheat crop of this country at close to 1,000,000,000 bushels. Unusually heavy yields are reported in Ohio, Indiana and Illinois, offsetting any decrease in Kansas, Missouri and Oklahoma. This estimate puts the winter wheat yield at 689,-000,000 bushels. If a crop of 1,000,000,000 bushels is really raised, of course it will be much the largest ever known. Export sales of late, moreover, have not been heavy. Liverpool members of the trade in some cases take a rather bearish view of the situation, owing to the belief that the crop in this country and Canada is going to be very large. They also note some increase in the visible supply in America—929,000 bushels—and look for longer American receipts before long. This makes the English trade quite conservative at present prices. To-day prices declined on better weather over both the winter and spring wheat belts with larger offerings. Exporters took 600,000 bushels of new wheat partly via the Gulf of Mexico.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	119½	119½	119¾	121¾	124	123
September delivery in elevator	115¼	116⅛	116⅝	118¾	117¼	115¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	105¼	107⅛	106¾	108⅞	108	106½
December delivery in elevator	106⅜	108⅜	107⅞	109⅞	108¾	107
May delivery in elevator	----	----	113⅛	114¾	113⅝	112

Indian corn receded in price at one time and later became steadier. There is no doubt that offerings as a rule have been small owing to wet and cool weather over much of the belt. Temperatures in Nebraska have been as low as 50. At Chicago the eastern demand has been good. Offerings have been quickly snapped up. Bad weather and a good cash demand at Chicago have been among the chief factors. The American visible supply decreased last week 535,000 bushels against a decrease in the same week last year of 545,000 bushels. The American supply is now put at 3,225,000 bushels against 4,415,000 a year ago and 8,450,000 at this time in 1913. Cash houses and commission firms at Chicago have been at times good buyers. Under the spur of this buying prices early in the week showed no little strength. The Iowa report put this condition at 74 against 97 a year ago. Liverpool prices were firm or hfgher. But in the background is the belief that after all the crop is likely to be large. Certainly there are no signs of any very aggressive bull speculation. To-day prices declined on better weather, and rather more favorable crop reports. There were no export sales.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	91	90¾	91	91	91	91

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	73¾	74½	74¼	76	75¾	74⅛
December delivery in elevator	63⅛	63⅝	63⅝	65⅛	64½	63¼
May delivery in elevator	----	66⅛	66⅛	67¾	67	65⅞

Oats weakened a little early in the week and then became stronger, owing to heavy rains at the West. Some reports insisted that oats were sprouting in the shock. Wet weather has delayed harvesting and threshing. Country offerings have therefore been exceptionally small. July wound up at the highest price on the crop. The decrease in the American visible supply was 1,100,000 bushels, in contrast with an actual increase in the same week last year of 305,000 bushels. The American visible supply is now down to 4,600,000 bushels against 12,000,000 a year ago and 27,500,000 at this time in 1913. There was a good shipping demand at Chicago. On the other hand, the seaboard has been selling steadily on the bulges. Pretty much everybody believes that although the crop may be delayed it will be in the end very large. There is, therefore, no great enthusiasm on the bull side of the market. The hay crop will also be very large. Still, the rains at the West have undoubtedly caused a covering of shorts and a certain amount of "long" buying for a turn. The week's shipments to foreign ports from North America were 1,724,000 bushels. To-day prices were lower with better weather, permitting a resumption of threshing. Protracted rains have done much injury in Iowa.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	64½	64½	64	64	65	66½
No. 2 white	65	65	64½	64½	65½	67

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	38¼	38¾	39¾	42¾	41¾	39¾
December delivery in elevator	39⅛	39¾	40¼	42¾	41⅞	40⅛
May delivery in elevator	----	42½	43½	45½	44¾	43

The following are closing quotations:

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cts.
N. Spring, No. 1, new	$1 17½	No. 2 mixed f. o. b.	91
N. Spring, No. 2	------	No. 2 yellow c. i. f.	90
Red winter, No. 2, new	1 23	No. 3 yellow	88½
Hard winter, No. 2	1 28	Argentina in bags	----
Oats, per bushel, new—	Cts.	Rye, per bushel—	
Standard	66½	New York	----
No. 2, white	67	Western, No. 2. new	$1 10
No. 3, white	66	Barley—Malting	77@78c

FLOUR.

Winter, low grades	$4 90@$5 10	Kansas straights, sacks	$5 30@$6 75
Winter patents	5 90@ 6 75	Kansas clears, sacks	5 20@ 5 30
Winter straights	5 25@ 5 75	City patents	------
Winter clears	5 00@ 5 20	Rye flour	5 50@ 6 15
Spring patents	5 50@ 7 15	Buckwheat flour	------
Spring straights	5 25@ 6 75	Graham flour	5 65@ 5 75
Spring clears	6 35@ 6 60		

WEATHER BULLETIN FOR THE WEEK ENDING AUG. 2.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 2 were as follows:

Winter Wheat.—The outlook for a second week of favorable harvest weather in the northern portions of the winter-wheat belt was dissipated early in the week by the occurrence of local showers, which later became general and frequently heavy. As a result harvesting was again delayed and uncut wheat over northern districts, as well as that in shock to the southward, was still further damaged. Little thrashing was possible save in the southern portions of the belt, where conditions were moderately favorable. In the elevated portions of the Mountain and Plateau districts, as well as on the Pacific Coast, the harvesting of winter wheat went forward with little interruption, and good yields are assured.

Spring Wheat.—Although local rains and cool weather delayed the ripening of spring wheat, the crop made satisfactory progress and the outlook continues favorable for excellent yields in all portions of the belt. The crop is now ready for harvest in some southern districts, and is maturing properly in others.

Corn.—Over the northern portions of the corn-growing area, including some of the largest producing States, the crop continues backward and little growth was possible during the week. In the central districts, and very generally over the eastern portions of the corn-growing area, the weather was warmer and drier and the crop made splendid progress, although rain is now needed in some sections where development has reached the critical stage. In the more southern portions the early crop is very generally safe, but the later planted is now suffering severely, and in some sections already greatly damaged by drought.

Cotton.—Hot and generally continued dry weather in the cotton belt greatly retarded growth over many portions, and but little progress was possible except over the more northern portions of the belt, where local rains and moderate warmth favored satisfactory growth. In the eastern portions of the belt the plant appears to be standing the drought fairly well, but shedding is very generally reported and the bolls are opening prematurely in some sections. In Oklahoma, Arkansas and Louisiana the crop is generally reported as doing well, and local rains in Texas were beneficial, but drought in the latter State continues very general and is becoming severe over large areas. The bolls appear to be opening rapidly over southern districts, and insects seem to be less active than in preceding weeks.

Oats and Hay.—Over northern districts, where oats are still uncut, damage to the crop and delay in harvest have occurred, and thrashing in other districts made little progress. Haying was likewise delayed and considerable alfalfa and other hay was damaged by rain. Good growth was possible where not already made, and a very heavy crop is in prospect over most northern districts, while in the West alfalfa and other feed crops are doing well.

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.	bu. 56lbs.
Chicago	114,000	3,054,000	1,441,000	1,800,000	196,000	33,000
Minneapolis	------	1,262,000	130,000	175,000	182,000	------
Duluth	------	125,000	------	78,000	50,000	8,000
Milwaukee	43,000	59,000	158,000	327,000	61,000	2,000
Toledo	------	420,000	26,000	21,000	------	------
Detroit	6,000	60,000	19,000	82,000	------	------
Cleveland	8,000	22,000	47,000	104,000	------	2,000
St. Louis	54,000	1,079,000	298,000	284,000	2,000	------
Peoria	37,000	90,000	328,000	124,000	4,000	2,000
Kansas City	------	1,773,000	155,000	50,000	------	------
Omaha	------	93,000	216,000	63,000	------	------
Tot. wk. '15	262,000	8,037,000	2,818,000	3,108,000	495,000	47,000
Same wk. '14	341,000	15,707,000	2,945,000	6,893,000	578,000	109,000
Same wk. '13	382,000	12,224,000	2,340,000	4,123,000	714,000	223,000
Since Aug. 1						
1914-15	19,720,000	393,616,000	241,481,000	268,230,000	86,257,000	19285000
1913-14	20,061,000	322,077,000	224,484,000	229,215,000	87,436,000	22646000
1912-13	18,359,394	376,429,677	231,408,363	253,595,462	105077500	17117000

Total receipts of flour and grain at the seaboard ports for the week ended July 31 1915 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	139,000	710,000	59,000	303,000	25,000	------
Boston	25,000	7,000	4,000	43,000	80,000	------
Philadelphia	27,000	219,000	24,000	72,000	1,000	------
Baltimore	22,000	321,000	59,000	10,000	1,000	4000
New Orleans.*	85,000	160,000	85,000	39,000	------	------
Newport News	2,000	------	------	1,939,000	------	------
Galveston	------	979,000	1,000	21,000	------	------
Mobile	2,000	1,000	30,000	------	------	------
Montreal	23,000	712,000	1,000	488,000	31,000	------
Total week 1915	325,000	3,109,000	263,000	2,915,000	138,000	4,000
Since Jan. 1 1915	15,437,000	43,306,000	39,012,000	91,520,000	6422,000	6464,000
Week 1914	389,000	13,661,000	245,000	1,412,000	76,000	55,000
Since Jan. 1 1914	12,380,000	114902,000	14,672,000	21,256,000	8278,000	2332,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 31 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	215,719	86,904	81,750	548,801	------	------	3,080
Boston	2,248	------	432	400	------	------	------
Philadelphia	276,000	------	14,000	------	------	------	------
Baltimore	322,352	100,118	------	------	------	------	------
New Orleans	----	100,000	13,000	5,000	------	------	------
Newport News	------	------	2,000	1,939,000	------	------	------
Galveston	1,337,000	------	------	------	------	------	------
Mobile	1,000	30,000	2,000	------	------	------	------
Montreal	241,000	------	20,000	47,000	------	------	------
Total week	2,395,319	317,022	133,182	2,540,201	------	------	3,080
Week 1914	9,035,876	69,982	197,907	391,924	63,293	442,000	859

The destination of these exports for the week and since July 1 1915 is as below:

Exports for week and since July 1 to—	Flour Week. July 31. bbls.	Flour Since July 1 1915. bbls.	Wheat Week. July 31. bush.	Wheat Since July 1 1915. bush.	Corn Week. July 31. bush.	Corn Since July 1 1915. bush.
United Kingdom	54,150	348,864	993,988	5,186,625	------	42,813
Continent	17,957	280,849	1,384,322	5,913,041	167,171	1,621,154
So. & Cent. America	19,228	99,210	15,979	98,819	111,900	496,632
West Indies	12,809	90,529	1,000	17,600	37,951	269,953
Brit. No. Am. Cols.	432	1,676	------	------	------	490
Other countries	28,606	61,161	------	------	------	------
Total	133,182	891,289	2,395,319	11,216,085	317,022	2,431,042
Total 1914	197,907	1,015,880	9,035,876	39,884,856	69,982	314,889

The world's shipment of wheat and corn for the week ending July 31 1915 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat. 1915. Week July 31.	Wheat. 1915. Since July 1.	Wheat. 1914. Since July 1.	Corn. 1915. Week July 31.	Corn. 1915. Since July 1.	Corn. 1914. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
NorthAmer*	4,669,000	21,394,000	37,982,000	240,000	2,312,000	123,000
Russia	120,000	622,000	11,922,000	------	--------	1,097,000
Danube	------	--------	2,304,000	------	--------	6,782,000
Argentina	176,000	3,786,000	1,818,000	3,047,000	23,848,000	15,387,000
Australia	------	--------	3,581,000	------	--------	--------
India	1,344,000	9,736,000	6,264,000	------	--------	--------
Oth. countr's	56,000	312,000	246,000	------	--------	--------
Total	6,365,000	35,850,000	64,120,000	3,287,000	26,160,000	23,380,000

* North America—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
July 31 1915	--------	--------	24,264,000	--------	--------	24,106,000
July 24 1915	--------	--------	25,456,000	--------	--------	25,757,000
Aug. 1 1914		No	reports	received		
Aug. 2 1913	19,880,000	12,456,000	32,336,000	11,654,000	20,553,000	32,207,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 31 1915 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	375	29	42	134	----	----	----	----
Boston	52	19	29	----	----	30	71	----
Philadelphia	239	----	85	66	----	13	1	----
Baltimore	422	----	78	40	----	21	1	----
New Orleans	230	----	138	27	----	----	----	----
Galveston	730	----	5	----	----	----	----	----
Buffalo	536	----	189	225	25	9	2	----
Toledo	262	----	68	5	----	----	----	----
Detroit	14	----	14	9	----	10	----	----
Chicago	1,237	----	515	338	----	11	27	----
" afloat	193	----	25	----	----	----	----	----
Milwaukee	----	----	46	11	----	2	3	----
Duluth	128	----	----	33	2	1	56	----
Newport News	16	----	107	210	----	----	----	----
Minneapolis	1,273	----	7	9	----	5	62	----
St. Louis	263	----	59	15	----	4	4	----
Kansas City	86	----	103	78	----	1	----	----
Peoria	8	----	48	9	----	1	----	----
Indianapolis	102	----	268	11	----	----	----	----
Omaha	14	----	199	7	----	----	1	----
On Lakes	402	----	281	82	----	----	25	----
On Canal and River	----	----	----	----	----	----	----	----
Total July 31 1915	6,582	48	2,306	1,309	27	108	253	----
Total July 24 1915	5,333	84	2,755	2,033	32	89	309	----
Total Aug. 1 1914	29,743	292	3,208	6,483	204	168	902	8
Total Aug. 2 1913	37,678	1,196	6,389	17,131	533	382	1,319	45

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	402	----	39	1,133	----	4	86	----
Ft. William & Pt. Arthur	1,667	----	----	476	----	----	----	----
Other Canadian	242	----	----	935	----	----	----	----
Total July 31 1915	2,311	----	39	2,544	----	4	86	----
Total July 24 1915	2,551	----	12	2,741	----	4	130	----
Total Aug. 1 1914	8,956	----	14	3,725	----	24	241	----
Total Aug. 2 1913	5,564	----	20	7,391	----	50	444	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	6,582	48	2,306	1,309	27	108	253	----
Canadian	2,311	----	39	2,544	----	4	86	----
Total July 31 1915	8,893	48	2,345	3,853	27	112	339	----
Total July 24 1915	7,884	84	2,787	4,774	32	93	439	----
Total Aug. 1 1914	38,699	292	3,222	10,208	204	192	1,143	8
Total Aug. 2 1913	43,242	1,196	6,409	24,522	533	432	1,763	45

THE DRY GOODS TRADE

New York, Friday Night, August 6 1915.

There has been little change in the drygoods situation during the past week. Fall buying is progressing moderately but is limited to filling in orders on the part of buyers who have been holding off in hope of lower prices. The recent warm weather has resulted in a more active demand from retailers for further supplies of Summer fabrics. Mail orders received by jobbers during the week have contained urgent requests for prompt supplies of wash fabrics, light weight underwear, hosiery and such goods. Manufacturers report fair activity but say new contracts are being placed upon a very conservative basis. Shipments against old contracts have been steady but little interest as yet has been shown in Spring 1916 requirements. Manufacturers of staple cotton goods while not doing an active new business are being kept busy filling standing orders. The recent talk of a sharp downward revision in prices of staple goods is no longer heard, and certain lines which have recently been shaded are again held at old levels. Cotton underwear manufacturers are not optimistic of the situation, stating that jobbers have been very backward this season in placing their requirements for next Spring. The report that orders so far received are far from satisfactory and that buyers are influenced by the idea that lower cotton values and lower prices for finished goods will prevail later in the season. Woolen goods manufacturers, however, report greater activity. The American Woolen Company's mills are said to be doing the largest business in their history with bookings showing no signs of falling off. This statement followed reports which have been circulated, chiefly in Wall Street, to the effect that the Company's business was not running up to expectations. Business with local jobbers has been fairly active. There has been a fair call for fall merchandise as well as a good late demand for summer goods. Jobbers are receiving encouraging advices from out of town concerning trade prospects, particularly from the West and Southwest where bright crop prospects have greatly strengthened sentiment. Retailers are doing a better business as a result of the warmer weather but are not yet giving much attention to fall requirements. Export trade shows signs of improvement, further small lot of sheetings having been sold for Red Sea account. There have also been some small sales of sheetings for China but the goods are understood to consist of odd lots to be auctioned in that market. Shipments are going to China against all orders and exporters are expecting that a renewal of contracts will soon be necessary as stocks of American goods are reported to be rapidly decreasing.

WOOLEN GOODS.—Initial spring business in woolen and worsted dress goods is very satisfactory and jobbers are enlarging upon their contracts. Houses having lines of goods which they can guarantee, so far as the quality of dyes is concerned, are booking their output without difficulty. The good initial demand for spring 1916 has caused manufacturers to open up new additional lines which are being priced at advances of five to ten cents a yard over last spring. Broadcloths have sold well and many of the large mills are almost completely sold up on their output. The demand for serges has also been very satisfactory. The final adjustment of labor difficulties in the cloak and suit trade has resulted in a re-confirmation of numerous orders which had been expected to be canceled as well as considerable new business. In men's wear, well-styled medium grade fabrics are being sold freely, while there is a much better demand for all spring 1916 goods. Manufacturers are concerned over their supply of dyestuffs and also fear that there may be some difficulty in making deliveries, owing to the heavy initial bookings.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 31 were 15,035 packages, valued at $997,000, their destination being to the points specified in the table below:

New York to July 31—	1915 Week.	1915 Since Jan. 1.	1914 Week.	1914 Since Jan. 1.
Great Britain	1,443	43,658	105	2,625
Other European	676	13,951	14	1,842
China	40	4,922	2,674	48,409
India	14	15,340	----	13,210
Arabia	3,877	29,036	1,365	9,193
Africa	1,689	9,778	319	5,792
West Indies	1,086	30,248	678	28,115
Mexico	153	527	14	304
Central America	242	11,071	290	13,500
South America	812	26,129	520	34,615
Other countries	5,003	50,319	2,532	41,640
Total	15,035	234,979	8,541	199,245

The value of these New York exports since Jan. 1 has been $14,851,896 in 1915 against $13,918,656 in 1914.

Business in staple cotton goods, while not active, is progressing. The tone of the market is firm, although some mills find it difficult to maintain prices in the face of the poor demand. Brown drills, sheetings and convertibles are in moderate demand. Cotton duck for export is heavily under order and spot goods in some widths are very hard to obtain. Domestic demand for duck, though improving, is still below normal. Wide sheetings and bleached cottons are relatively more active than other staple goods. The dyestuffs situation continues to cause anxiety to manufacturers of colored goods, but has not yet become fully appreciated by consumers. Demand for colored goods, particularly ginghams and tickings, has so far been below expectations, although buyers have been constantly warned that these goods will be difficult to obtain upon short notice. Print cloths as regards price are irregular and dependent upon the size of stocks in the various houses having goods to offer. In some instances there is a disparity of an eighth of a cent per yard on identical goods between different houses. Demand nevertheless is backward and especially so for future delivery. A good business is being done in coarse sheetings for bagging and bale wrapping purposes, but there are numerous complaints that the goods are not equal to burlaps in meeting requirements. Gray goods, 38-inch standard, are quoted at 4c.

FOREIGN DRY GOODS.—Aside from a good spot demand for summer dress linens, the linen trade is generally quiet. Orders for spring 1916 delivery have fallen off during the past week, but not so much on account of lack of demand as for the reason that importers are unable to make satisfactory arrangements. The inability to get Irish and Scotch manufacturers to make any concessions from their present high prices for goods for delivery next spring has caused buyers to hesitate in placing further orders that far ahead. Selling agents realize that prices have advanced abnormally during the past year and that linens have suffered severely in consequence. They state, however, that were it not for fear that the goods would not find a market, further advances would have been made in the new spring price lists. Jobbing stocks in the New York market are very light and jobbers are holding what goods they have at exceedingly firm prices. Business in burlaps is confined chiefly to small lots with the undertone easier. Light weights are quoted nominally at 6.20c. and heavy weights at 7.75c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending July 31 1915. Pkgs.	Week Ending July 31 1915. Value. $	Since Jan. 1 1915. Pkgs.	Since Jan. 1 1915. Value. $
Manufactures of—				
Wool	1,297	239,311	20,734	5,359,481
Cotton	1,874	494,880	60,475	16,802,989
Silk	372	85,499	34,360	16,578,337
Flax	1,465	126,102	25,037	7,156,953
Miscellaneous	796	308,785	69,340	7,240,322
Total 1915	5,804	1,254,577	209,946	53,138,082
Total 1914	9,355	2,772,953	353,803	84,609,969
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	391	108,073	11,430	3,737,417
Cotton	500	158,406	16,268	4,857,408
Silk	299	87,269	10,668	4,037,907
Flax	1,760	85,761	14,319	3,249,409
Miscellaneous	278	103,668	46,496	3,367,762
Total withdrawals	3,228	543,177	99,181	19,249,993
Entered for consumption	5,804	1,254,577	209,946	53,138,082
Total marketed 1915	9,032	1,797,754	309,127	72,388,075
Total marketed 1914	12,008	3,403,712	475,706	106,782,251
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	878	119,925	8,027	2,839,066
Cotton	315	114,565	13,508	3,971,717
Silk	73	26,621	8,925	3,376,436
Flax	931	103,793	11,463	3,170,218
Miscellaneous	261	102,077	44,177	2,975,280
Total	2,458	466,981	86,100	16,332,717
Entered for consumption	5,804	1,254,577	209,946	53,138,082
Total imports 1915	8,262	1 721,558	296,046	69,470,799
Total imports 1914	11,487	3,326,946	454,192	107,785,779

State and City Department.

The Chronicle.

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MUNICIPAL BOND SALES IN JULY.

Our records show that the total of long-term municipal bonds sold in July was $27,598,868. The temporary or short-term loans negotiated last month reached a total of $13,872,283, including $8,250,000 revenue bonds and bills and corporate stock notes of New York City. In addition $46,216,576 debentures were sold by places in Canada, including the $45,000,000 one and two-year gold notes sold by the Dominion Government to a syndicate of New York bankers. In the table below we give a comparison of all the various forms of securities put out in July of the last five years.

	1915. $	1914. $	1913. $	1912. $	1911. $
Permanent loans (U. S.)	27,598,868	26,776,973	23,477,284	30,479,130	42,231,297
*Temporary loans (U. S.)	13,872,283	15,470,751	32,320,414	13,439,445	17,903,367
Canadian loans (perm't)	z46,216,576	15,743,832	10,495,843	5,527,971	2,127,241
Bonds of U.S. Possessions	None	None	None	None	1,500,000
Gen.fund bonds(N.Y.C.)	None	None	5,000,000	None	None
Total	87,687,727	57,991,556	71,293,541	49,446,546	63,761,905

* Including temporary securities issued by New York City, $8,250,000 in July 1915, $9,202,953 in 1914, $26,400,414 in 1913, $8,095,993 in 1912 and $13,198,367 in 1911. z Includes $45,000,000 1 and 2-year notes of the Dominion of Canada.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1915 were 482 and 646, respectively. This contrasts with 499 and 674 for June 1915 and with 551 and 757 for July 1914.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

	Month of July.	*For the Seven Mos.*		*Month of July.*	*For the Seven Mos.*
1915	$27,598,868	$343,105,883	1903	$15,670,240	$95,246,674
1914	26,776,973	384,334,150	1902	12,861,550	100,489,945
1913	23,477,284	242,356,554	1901	8,262,495	69,485,555
1912	30,479,130	276,768,423	1900	8,104,043	86,047,708
1911	42,231,297	265,493,667	1899	18,613,958	81,959,334
1910	35,832,789	198,678,899	1898	7,868,563	51,947,110
1909	20,120,647	227,245,964	1897	17,389,859	90,665,236
1908	21,108,678	190,191,257	1896	5,313,495	48,490,459
1907	16,352,457	131,700,346	1895	15,374,660	72,366,273
1906	25,442,095	127,780,340	1894	8,253,237	74,680,229
1905	10,878,302	122,601,356	1893	1,691,600	34,354,715
1904	33,233,254	171,102,409	1892	4,139,100	53,232,391

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Erie, Pa.—*Cloudburst Causes Loss of Life and Property.*—On Tuesday night (Aug. 3) this city was the scene of a cloudburst which resulted in the loss of a number of lives and the destruction of property estimated to be worth $5,000,000. or more. About 300 homes and 50 store buildings were razed, it is said, by the waters of Mill Creek, sent out of its banks by the cloudburst, and the breaking of the Glenwood Dam. Twenty-six dead have been counted thus far, and it is believed that the wreckage, piled in places 100 feet high, conceals many more victims.

The storm which visited Erie later caused considerable damage and a further loss of life in other parts of Pennsylvania, in New Jersey and in New York. Press reports from various places in these three States also indicate serious injury to crops. In New York City the storm reached the height of its violence about 9 a. m. Wednesday, Aug. 4, when the wind blew 64 miles an hour and the rain fell in sheets. Between 7 and 10 a. m. the average wind velocity was 60 miles and the rainfall for the six hours ending with this period was 2.19 inches.

Nashville, Tenn.—*New Mayor and Commissioner Appointed.*—On Aug. 4 Judge Robert Ewing was elected Mayor of Nashville and J. O. Tankard City Commissioner, to succeed Mayor Howse and City Commissioner Robert Elliott, who were recently suspended (see V. 101, p. 387). The election was made by the three present City Commissioners and was unanimous.

New York State.—*Revision of State's Budget System Recommended by Constitutional Convention Committee.*—The final report of the Committee on State Finances, which was submitted to the Constitutional Convention on Aug. 4, recommended among other changes that the duty of making up the State's budget be transferred from the Legislature to the Governor. The report and proposed amendment received the endorsement of every member of the committee with the exception of Senator Robert F. Wagner, who submitted a minority report. The committee finds that the annual expenditures of the State have increased from $7,163,831 in 1885 to $42,408,488 in 1914. This increase is attributed largely to loose financial methods and the present system of budget making, under which appropriations are initiated by the Legislature with the Governor exercising only a limited veto power. The report points out it is essential that the method should be reversed; that the Governor should take the initiative and the Legislature have the power to cut down but not to increase items in the appropriation bills submitted by the Governor.

The report notes that in the period from 1885 to 1914 the population of the State has increased only 82% and the assessed valuation of real and personal property, subject to taxation, from $3,224,682,343 to $12,070,340,000, due largely not to real increase in property values, but to new methods of taxation and an increase in the percentages of assessment. In New York City, for instance, the rate of real estate assessment has been raised from about 67% to about 90% of the market value.

The per capita cost of government in this State last year was $5 41, as against $2 47 in 1895. The growth of population in the same period was only 53% and the increase in assessed valuation, including fictitious increase, was 17%. For purposes of comparison, the fourfold growth in the cost of the Federal Government compared with an 84% growth in population in a period of thirty years is set forth in the report.

The new budget plan proposed by the Committee is set forth as follows in the proposal presented to the convention:

On or before the 15th day of November in the year 1916 and in each year thereafter the head of each department of the State Government, except the Legislature and the judiciary, shall submit to the Governor itemized estimates of appropriations to meet the financial needs of such departments, classified according to relative importance and in such form and with such explanation as the Governor may require. The Governor, after public hearing thereon, at which he may require the attendance of heads of departments and their subordinates, shall revise such estimates according to his judgment.

Itemized estimates of the financial needs of the Legislature, certified by the presiding officer of each house, and of the judiciary, certified by the Comptroller, shall be transmitted to the Governor before the 15th day of January next succeeding, for inclusion in the budget, without revision, but with such recommendation as he may think proper.

On or before the first day of February next succeeding, he shall submit to the Legislature a budget containing a complete plan of proposed expenditures and estimated revenues.

It shall contain all the estimates so revised or certified and shall be accompanied by a bill or bills for all proposed appropriations and re-appropriations, clearly itemized. It shall show the estimated revenues for the ensuing fiscal year and the estimated surplus of revenues at the end of the current fiscal year, together with the measures of taxation, if any, which the Governor may propose for the increase of the revenues. It shall be accompanied by a statement of the current assets, liabilities reserves and surplus or deficit of the State; statements of the debts and funds of the State; an estimate of its financial condition as of the beginning and end of the ensuing fiscal year, and a statement of revenues and expenditures for the two fiscal years next preceding said years in form suitable for comparison. The Governor may before final action by the Legislature thereon amend or supplement the budget.

A copy of the budget and of any amendments or additions thereto shall be forthwith transmitted by the Governor to the Comptroller.

The Governor, the heads of such departments, and the Comptroller shall have the right, and it shall be their duty, when requested by either house of the Legislature, to appear and be heard in respect to the budget during the consideration thereof, and to answer inquiries relevant thereto. The procedure for such appearance and inquiries shall be provided by law.

The Legislature may not alter an appropriation bill submitted by the Governor except to strike out or reduce items therein, but this provision shall not apply to items for the Legislature or Judiciary. Such a bill, when passed by both houses, shall be a law immediately, without further action by the Governor, except that appropriations for the Legislature and Judiciary shall be subject to his approval, as provided in Section 9 of Article IV.

Neither house shall consider further appropriations until the appropriation bills proposed by the Governor shall have been finally acted on by both houses; nor shall such further appropriation be then made except by separate bills, each for a single work or object, which bills shall be subject to the Governor's approval, as provided in Section 9 of Article IV. Nothing herein contained shall be construed to prevent the Governor from recommending that one or more of his proposed bills be passed in advance of the others to supply the immediate needs of Government.

The committee also recommends an amendment to Section 21 or Article III, under which appropriations would lapse three months after the end of the fiscal year for which they have been made. Under the present system appropriations run for two years.

Another amendment to the same section and article would make all appropriations by the Legislature next year available for the period ending June 30 1917. After that day the amendment provides for a fiscal year beginning July 1 instead of Oct. 1 as at present.

Proposed Home Rule Amendments to Constitution Grant New Powers to Cities.—On Aug. 5 there was presented to the Constitutional Convention by its Committee on Cities proposed new home rule amendments providing among other things for an elective commission of sixteen members to revise the charter of the City of New York. A minority report was submitted by Senator James A. Foley of New York and Edward E. Franchot of Niagara. Of the members of the proposed charter commission, nine would be elected by the voters of the city at large, two by the electors in the Borough of Manhattan, two by the electors in the Borough of Brooklyn and one each by the electors of the Boroughs of Bronx, Queens and Richmond, respectively. The work of the commission would be subject to ratification of the voters in the city and also to legislative veto. The new powers granted to cities under the proposed amendments are said to be as follows:

Exclusive power to manage, regulate and control its own property, business and local affairs, subject to the Constitution and to the general laws of the State, applying to all the inhabitants, or applying to all the cities or counties of the State without classification or distinction.

The power to organize and manage all departments, bureaus or other divisions of the city government, and to regulate the powers, duties, qualifications, mode of selection, number, term of office, compensation, and method of removal of all city officers and employees, and of all police and health officers and employees, and of all non-judicial officers and employees attached to courts not of record, and to regulate the compensation of all officers not chosen by the electors and of all employees of counties situated wholly within a city, except assistants and employees of District Attorneys and except officers and employees of courts of record.

The power to amend its charter or any local or special law relating to its property, business, or local affairs, subject to ratification by the voters of such city and to legislative annulment.

Under the proposed amendments the legislative authorities of a city would have power to amend the charter of their city or any special or local laws affecting the property, business, or local affairs of the city, with the provision that any such amendment shall apply to one subject only and shall be subject to the approval of the Mayor and the Board of Estimate if such a board enters into the city administration. Any such amendment, which does not change the framework of the city government or regulate bond issues or remove restrictions regarding taxation, shall take effect upon approval by the Mayor and the Board of Estimate. Other laws must be submitted to the Legislature in the first week of the next succeeding regular session and shall take effect within sixty days unless disapproved by the Legislature.

The methods to be followed in regard to general revisions of the charter are defined in the proposed amendments. Next year and every eight years thereafter the question, "Shall there be a commission to revise the charter of the city?" must be submitted to the voters. If answered in the affirmative, the commission must be elected either at the next general election or at a special election. In all cities except New York, the commission will be composed of seven members elected at large. The revised charter must be submitted for ratification either at the next general election or at a special election called for the purpose. If ratified it will be sent to the Legislature in the first week of its session in January, and if not annulled within sixty days becomes effective.

Ex-Mayor Seth Low, Chairman of the Committee on Cities, in a statement made public on Aug. 4, said regarding the new plan:

The bill gives home rule to cities as to their own local affairs, State rule to the State as to State affairs, and where the city acts as the agent of the State in matters of government, the present system with the local suspensory veto is retained.

Any one wishing to get a pretty accurate understanding of the powers granted to cities by the grant to them of exclusive power to manage and regulate their own property, business or local affairs, may do so by reading the grant of specific powers contained in Section 20 of Chapter 247 of the laws of 1913, popularly known as the Home Rule law.

As to the field thus broadly indicated, it is as though one were to say: "Keep off the grass." This home rule law of 1913 has been thus far ineffective for two reasons. (1) Because there has been a doubt whether, under the existing Constitution, the Legislature had the authority to delegate so much legislative power to cities; and (2) because the law provides that all of these powers must be exercised by the precise agencies which have been created by existing city charters, and by the special and general laws which relate to the government of one city or another throughout the State. It is my belief that the proposed Constitutional amendment would cure both of these defects, so that, in case of its adoption, this abortive measure would stand "upright on its feet."

Pittsburgh, Pa.—*Supreme Court Opinion in Bond Case.*—On July 3 the State Supreme Court handed down an opinion written by Justice Potter, modifying the decree of the Allegheny County Court of Common Pleas in the suit of Chas. A. Schuldice vs. the city and Mayor J. G. Armstrong. The questions in the case relate exclusively to the computation of debt subject to the 2% limit on "councilmanic" debt, that is, debt incurred by the City Council without a vote of the electors, as distinguished from "electoral" debt, which is not subject to the 2% limit.

In relation to $1,100,000 funding bonds used for payment of floating indebtedness, Justice Potter holds it to be clear that the obligations which these bonds were intended to replace were created without the vote of the people and the authority afterwards granted by the people to fund this existing indebtedness, which had been incurred without their consent, could not be held to operate to transfer such indebtedness from the councilmanic class to the electoral class. The funding or refunding of a debt previously created and existing was not an increase of that indebtedness, but was merely a continuation thereof. The referee and the Court below were right, the higher Court holds, in the conclusion reached that these bonds represented indebtedness incurred without the vote of the people.

As to the bonds of the Monongahela Bridge Company, the stock of which is entirely owned by the City of Pittsburgh, Judge Potter holds that the referee was fully justified in holding that the bonds are to be regarded as debts of the city incurred without the assent of the electors.

In respect to the estimated damages caused by changes of street grade and the estimated cost of the uncompleted work under contract, the Court holds that such estimated amounts must be included in computing the city's debt. The Court also holds that the estimated amount of benefits to be assessed on account of such improvements is too uncertain and speculative to be accepted as a proper item of offset or deduction from the city's debt under the Act of April 20 1874, as an "outstanding solvent debt" owing to the city. Justice Potter said the referee did hold that certain special assessments against properties benefited could be deducted as outstanding solvent debts owing to the city, when their amount had been definitely fixed by an award of viewers from which no appeal had been taken or if taken had been determined. But in other cases, where the proceedings were incomplete, as where reports were not yet filed or had not been finally confirmed, or where appeals were pending, the referee refused to classify the assessment as solvent debts due to the city. He was justified in making this decision, the Court says, by the decisions of this Court in Elliott vs. Philadelphia, and Maguire vs. Philadelphia. Until the assessments were complete and their amount definitely fixed, they could not be regarded as debts absolutely due and payable to the city, and it was such only which were to be considered as assets.

Certain judgments obtained against the city for damages for personal injuries, and which by the referee were included when computing the city debt, the Court holds were rightly included.

The Court then refers to the referee's finding in relation to a proposed issue of $2,760,000 of funding bonds. Counsel for plaintiff suggested that as no provision had been made for cancellation of items of floating indebtedness simultaneously with the issue of the new bonds, there would be some period in which both the new bonds and the old indebtedness would be in existence at the same time, thus constituting in that period an increase of debt. The Court says this suggestion is extremely refined and is without substantial merit. The proceeds of the new bonds must be inviolably held for application to the purpose for which the bonds were authorized to be issued. If for any reason there should be delay in the surrender of the old items of indebtedness, the proceeds of the new bonds would remain as cash in the hands of the city, applicable only to the reduction of such indebtedness. Beyond question, this would constitute a complete offset. As was stated with reference to other funding bonds, under consideration, such bonds when issued to take the place of valid pre-existing indebtedness, neither create new debt, nor increase the old debt. They merely work a change in the form and terms of payment of the existing indebtedness.

In reference to the plaintiff's contention that a claim made by the Pittsburgh Board of Education against the city should have been regarded as a debt, Justice Potter said it appeared, however, from the record, that the claim of the Board was disputed and that all liability on that account is denied by the city. He could see no good reason for regarding unliquidated and disputed claims pending against a municipality as part of its indebtedness where all liability upon such claims is denied.

On the allowance of the Court below of a deduction, in computing the city's indebtedness, of the amount of certain assessments levied for street improvements and construction of sewers, the higher Court thought these liens might fairly be regarded as solvent debts due and owing to the city, and as such they were to be considered as a proper offset to the floating debt incurred without the assent of the electors. The liens were presumably well secured and the property against which they were filed was liable to the extent of the lien and can be sold to enforce payment.

The more important question, the Court said, was as to the treatment of Pittsburgh city bonds and cash held in the city's sinking funds in ascertaining the net amount of councilmanic debt. It was contended by the plaintiff that only such councilmanic bonds as are held in the councilmanic sinking funds are properly to be regarded as an offset against the gross amount of councilmanic debt and that neither bonds authorized by the electors nor cash held in the councilmanic sinking fund should be deducted from such indebtedness. Counsel for the city maintained that all the reserves in the councilmanic sinking funds should be counted as offsets. The referee and the Court below accepted the latter view. In this Justice Potter thinks they went too far, for the payment of electoral bonds did not reduce councilmanic debt. In Brooke vs. Philadelphia, it was pointed out that what is called the sinking fund is the mere conduit through and by which money raised by annual taxation reaches its destination, and that the purchase of the city's own bonds by means of cash in its sinking fund constitutes payment of such bonds. It was also pointed out in that case that securities in the fund, other than city obligations, while they did constitute assets, and represented savings of the city, did not operate in reduction of the funded debt and could not be counted as an offset. Applying that principle to the present case, in estimating actual councilmanic debt, the Court says it may not deduct bonds in the councilmanic sinking funds which are not part of the indebtedness to be redeemed. The purchase of such bonds works no actual reduction of councilmanic indebtedness. The proper rule in preparing a statement showing borrowing capacity of the city authorities, without a vote of the people, under the 2% limit, the Court says, is to take the gross councilmanic debt, and from it deduct the amount of all councilmanic bonds held in all sinking funds of the city. Deduct also the cash on hand which has been paid in to the sinking fund for the specific purpose of retiring the particular issue in question, and which cannot lawfully be diverted to any other purpose.

By agreement of counsel this case was considered and decided with respect to its financial situation on Sept. 30 1914. It would not, therefore, be affected by the Acts of May 6 1915, which were brought to the Court's attention. The effects of these Acts would seem to be to make a city, to which contiguous municipalities have been annexed, liable for the payment of not only its own debt, but also the debt of the annexed municipalities and to require a uniform tax to be levied upon all the territory included in the consolidated city. In other words, the entire debt is transferred to the 2% class, so far as the consolidated city is concerned. As it was unnecessary, so far as this case was concerned, to consider these Acts of Assembly, the Court declined to express an opinion as to their scope or effect at this time.

In plaintiff's appeal the first, second, third, fourth, eighth and ninth assignments of error are dismissed. The fifth assignment is sustained. The questions raised by the other assignments will depend for answer upon the result of the calculation to be made in accordance with the method of ascertaining the net councilmanic debt as indicated in the opinion.

It was therefore ordered that the record be returned to the Court below for further proceedings in accordance with the opinion.

The costs of the appeal and in the Court below are put upon the city of Pittsburgh.

Power County (P. O. American Falls), Idaho.—*Bond Issue Sustained.*—This county's bond issue of $90,000 to take up its proportion of the debt of the counties from which it was formed and to pay expenses incidental to putting the county government in operation was sustained by the Supreme Court on July 16, according to the Boise "Idaho Statesman," in an opinion written by Justice Morgan and concurred in by Chief Justice Sullivan and Justice Budge.

As previously stated in these columns (V. 101, p. 60), the issue was attacked by J. R. Jones, a taxpayer of Power County, who contended that the proposed payment of interest falling due on July 1 1915, the proposed extension on the records and tax rolls, and the subsequent collection of taxes attempted to be levied for the payment of the principal and interest of the funding bonds, were illegal and in excess of the jurisdiction of the defendants.

It was also urged that the cost of the jail, which was a part of the indebtedness covered by the bond issue, was incurred, contrary to law, in excess of the income and revenue provided for it for such year without the assent of two-thirds of the electors of the county.

In respect to funding the expenses of putting the county into operation, the Court holds that the prohibitions which are referred to do not apply to the ordinary and necessary expenses authorized by the laws of the State. To hold otherwise, says the Court, would prevent the new county government from going into operation until the question of meeting the necessary expenses was submitted to a vote of the electors.

As to the validity of the bonds issued to cover the cost of the jail, the Court says that as it is not contended that the amount expended for that purpose was extravagant or more than was really needed under the facts and circumstances in the case, it can see no reason why this amount should not be included in the amount covered by the bond issue.

As to the right of the Commissioners to issue bonds, the Court says that payment of any indebtedness which may be apportioned to a new county may be met by taxation, but this method is not exclusive, and the additional method was provided by the Legislature of 1915.

As to the claim that this method is illegal because the law does not apply to all counties alike, but only to those which have been created since 1911, the Court says: "It is a part of the political history of Idaho that 14 of our 37 counties have been created by Acts of the Legislature since Jan. 1 1911, and many of them are financially weak and ill prepared to meet at once the burdensome expenses incident to organization, and to discharge as it falls due, their proportionate share of the warrant and bonded indebtedness of their parent counties. It seems to us probable that the Legislature, having in mind the difficulties with which these new counties were confronted, enacted said Chapter 20 as a means whereby the date of liquidation of their indebtedness might be deferred, and did not include therein the older counties of the State because it was not considered the same necessity existed in their case.

Roseburg, Ore.—*Supreme Court Upholds Railroad-Aid Bonds.*—The Oregon Supreme Court on July 30 in an opinion by Justice McBride sustained the lower Court in holding valid the $300,000 railroad-aid bonds voted June 3 (V. 101, p. 226). The bond issue is said to be for the purpose of entering into a contract with the Roseburg & Eastern RR. Co. for the construction of a road from the city to the intersection of the North Umpqua River with the western boundary of Umpqua National Forest.

The Supreme Court, according to the Portland "Oregonian," held that cities and towns are not subject to the Bingham Law, passed at the last session of the Legislature, which restricts tax levies so that they shall not exceed those of any two previous years by more than 6%. This was one of the questions raised in the Roseburg case, the Court declaring that the law was antagonistic to the home rule amendment, which was designed to prevent legislative interference with purely local and municipal affairs.

Seattle, Wash.—*City Abandons Plan to Take Over Seattle Renton & Southern Ry. by Condemnation.*—Corporation Counsel Bradford advises us that the following statement concerning the abandonment of plans to take over the Seattle Renton & Southern Ry. by condemnation is correct:

The City Council on July 7 abandoned plans to take over the physical property of the Seattle Renton & Southern Ry. within city limits by condemnation proceedings, by repealing an ordinance passed in October 1911, providing for suit. The suit will be withdrawn by the city. The case is now in the U. S. Supreme Court, and the Corporation Counsel will move its dismissal.

Both the Superior Court and the State Supreme Court held that the city had the right to condemn the railway, and an appeal was taken by Scott Calhoun and Joseph Parkin, receivers.

Later the Federal Court in an opinion ruled that the railway had a legal right to its franchise, which the Council held revoked. Negotiations were begun to purchase the railway. The Council defeated a bill to purchase the line on the terms offered by the receivers.

Springfield, Greene County, Mo.—*Commission Form of Government Approved.*—The question of establishing the commission form of government carried, it is stated, at an election held Aug. 2.—V. 101, p. 387.

Bond Proposals and Negotiations this week have been as follows:

ADAIR COUNTY (P. O. Stilwell), Okla.—*BONDS DEFEATED.*—The proposition to issue $40,000 court-house and jail erection bonds failed to carry at an election held July 20.

ADAMS, Gage County, Neb.—*BOND ELECTION.*—The question of issuing $40,000 water-works-system bonds will be submitted to a vote, reports state, on Aug. 10.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND SALE.*—On July 28 the $22,500 6% 2½ yr. average coup. ditch impt. bonds were awarded to the Old Nat. Bank of Lima, it is reported, for $22,931 25 (101.916) and int. a basis of about 5.19%.—V. 101, p. 226.

ALPHA SCHOOL DISTRICT, Madera County, Calif.—*BOND ELECTION.*—An election will be held Aug. 14 to vote on the question of issuing $8,000 building bonds. W. R. Curtin is Clerk Bd. of Co. Supers. (P. O. Madera).

ANN ARBOR, Washtenaw County, Mich.—*BOND ELECTION.*—An election will be held Sept. 16, it is reported, to vote on the questions of issuing $5,900 park and $15,000 fire dept. bonds.

ARMSTRONG SCHOOL DISTRICT (P. O. Armstrong), Iowa.—*PURCHASER OF BONDS.*—The purchaser of the $50,000 5% 10-year building bonds recently sold at 101.55 was the Minneapolis Trust Co. of Minneapolis—V. 101, p. 387. Denom. $1,000. Date June 1 1915. Int. J & D.

ASHEVILLE, Buncombe County No. Caro.—*BOND OFFERING.*—Further details are at hand relative to offering on Aug. 10 of the $50,000 5% water bonds. (V. 101, p. 387). Proposals for these bonds will be received until 12 m. on that day by J. E. Rankin, Mayor. Denom. $1,000. Date July 1 1915. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co. of New York. Due on July 1 as follows, $1,000 yrly. from 1917 to 1922, incl., $2,000 yrly. from 1923 to 1929, incl. and $3,000 yrly. from 1930 to 1939, incl. Cert. check on a reputable bank for $1,000, payable to F. L. Conder, Secy-Treas., required. Total bonded debt, including this issue, $1,353,200; floating debt $36,065; assess. val. equalized, $13,237,343; est. value, about $20,000,000. Value of realizable municipal property, $2,604,073 51. Official circular states that neither this nor any previous issue of Asheville bonds has been contested and that no litigation pending or threatened, affecting the corporate existence of Asheville nor title of present officials to their respective offices, nor the validity of these bonds, also that interest on all previous issues has always been paid promptly. The above trust company will certify as to the genuineness of the signatures of the city officials and of the city seal. The legality of the bonds will be examined by Caldwell, Masslich & Reed of New York, whose approving opinion will be furnished to the purchasers without charge. Bids are desired on blank forms which will be furnished by the city.

ASHTON, Fremont County, Idaho.—*BOND ELECTION.*—An election will be held Aug. 9 to vote on the question of issuing $5,000 water-works bonds. We are advised that arrangements have been made to sell these bonds, if voted, to Sweet, Causey, Foster & Co. of Denver.

ATLANTA, Ga.—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be called within the next sixty days to vote on the questions of issuing $1,000,000 public school, $1,000,000 sewer and disposal plant, $750,000 water works dept., $375,000 Grady Hospital and $133,500 fire department bonds.

ATTICA, Seneca County, Ohio.—*BOND OFEFRING.*—According to reports, bids will be received until 12 m. Sept. 7 by John Schottler, Vil. Clerk, for the $10,000 5% 14¼-year average water bonds; voted July 12—V. 100, p. 1914. Int. semi-ann. Cert. check for $100 required.

AURORA, St. Louis County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 24 by Alfred E. Hill, Vil. Recorder, for the $78,000 6% coupon refunding bonds voted July 20.—V. 101, p. 387. Denom. $1,000. Int. J. & J. Due on July 20 as follows: $7,000, 1916; $12,000, 1918; $17,000, 1919; $9,000, 1920; $11,000, 1921; $14,000, 1922; $4,000, 1923 and 1924. Cert. check drawn on some State or national bank having banking connections in St. Louis Co. and Minnesota for $4,000, payable to the Vil. Treas., required. Bids must be unconditional.

AYDEN, Pitt County, No. Caro.—*BOND ELECTION PROPOSED.*—According to reports this town proposes to hold an election to vote on the questions of issuing $20,000 water works system, $15,000 sewerage and $15,000 electric light system constr. bonds.

BABYLON, Suffolk County, N. Y.—*BOND SALE.*—The following two issues of bonds offered but not sold on May 25 have been sold to the Bank of Babylon.—V. 100, p. 1768:

$1,500 3-yr. serial road-grading bond awarded on July 27 at par for 4.95s. Date July 1 1915. Int. J. & J.

2,000 1-yr. automobile hose-carriage purchase bond awarded June 22 at par for 4.95s. Date July 1 1915 Int. J. & J.

BAGLEY, Clearwater County, Minn.—*BOND ELECTION.*—An election will be held Aug. 10 to decide whether or not this village shall issue $13,600 6% 15-year coupon funding bonds. Denom. (13) $1,000, (1) $600. Int. semi-annual.

BATH, Sagadahoc County, Maine.—*BOND SALE.*—On July 31 E. H. Rollins & Sons of Boston were awarded an issue of $20,000 4% 10-year coup. school bonds at 100.188. Denom. $1,000. Date July 31 1915. Int F. & A.

BEATRICE, Gage County, Neb.—*BONDS PROPOSED.*—The Mayor advises us that $15,000 district paving bonds will be issued in December

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE.*—The $162,000 4½% bridge bonds offered on July 19 were awarded to J. S. Rippel of Newark on that day.—V. 101, p. 147. Denom. $1,000. Date July 15 1915. Int. J. & J. Due from 1916 to 1928.

BEVERLY, Essex County, Mass.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Aug. 11, dispatches state, for the following 4% coupon bonds:

$38,000 street reconstruction bonds. Date May 1 1915. Due $4,000 yrly. May 1 from 1916 to 1924, incl. and $2,000 May 1 1925.

11,000 water bonds. Date June 1 1915. Due $2,000 yrly. June 1 from 1916 to 1920, incl. and $1,000 June 1 1921.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 4 by Chester A. Miller, Vil. Clerk, for $31,000 College Ave. impt. and $32,000 Drexel Ave. impt. 5% assess. bonds. Auth. Sec. 3914, Gen. Code. Denom. $1,000. Date July 1 1915. Int. A. & O. Due Oct. 1 1926, subject to call after Oct. 1 1921. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BIG HORN COUNTY (P. O. Hardin), Mont.—*BOND SALE.*—On July 12 $28,500 5% 10-20-yr. (opt.) bridge constr. bonds were awarded to Keeler Bros. of Denver.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND SALE.*—On Aug. 2 the $13,000 4½% road bonds were awarded to the Merchants' Nat. Bank of Muncie for $13,020 35—equal to 100.156.—V. 101, p. 388.

BLOUNT COUNTY (P. O. Maryville), Tenn.—*BOND ELECTION.*—An election will be held Aug. 21, reports state, to vote on the question of issuing $300,000 road bonds.

BOISE CITY, Ada County, Idaho.—*BONDS REFUSED.*—Local papers state that Rudolph Kleybolte & Co. of Cincinnati have refused to accept the $105,354 65 10-20-year (opt.) coupon refunding bonds awarded them on July 2 at 101.68 and int. for 5s.—V. 101, p. 147.

BOONE COUNTY (P. O. Boone), Iowa.—*BOND SALE.*—On July 28 the $200,000 5% court house erection bonds were awarded to Geo. M. Bechtel & Co. of Davenport for $207,143 (103.571) and int.—V. 101, p.308. Other bids were:

Sidney Spitzer & Co., Toledo	$206,807
Bolger, Mosser & Williamson, Chicago	206,260
Tillotson & Wolcott Co. of Cleveland	206,227
Harris Trust & Sav. Bank, Chicago	206,075

BOSTON, Mass.—*TEMPORARY LOANS.*—During the month of July the following loans were negotiated:

Amount	*Date of Loan*	*Maturity*	*Interest*
$1,000,000	July 1 1915	Nov.3 1915	2¼%
1,000,000	July 30 1915	Nov. 2 1915	2⅜%
250,000	July 29 1915	Nov. 2 1915	2⅜%

BRANTFORD TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. HAZEL), Hamlin County, So. Dak.—*BOND SALE.*—Wells & Dickey Co. of Minneapolis was awarded on April 1 the $20,000 3-15-yr. (ser.) coupon building bonds ar par for 5½s.—V. 100, p. 918. These bonds are dated April 1 1915.

BRAWLEY SCHOOL DISTRICT, Imperial County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 16 by M. S. Cook, Clerk Bd. of Co. Supers. (P. O. El Centro) for $14,000 6% site-purchase, bldg. and equip. bonds. Denom. $700. Date Aug. 16 1915. Int. ann. at the Co. Treas. Due $700 yrly. Aug. 16 from 1917 to 1936, incl. Cert. or Cashier's check for 5% of amount of bonds, payable to the Chairman of Bd. of Co. Supers., required. Bonded debt $20,000. Assess. val. $1,771,509.

BRAZIL SCHOOL CITY (P. O. Brazil), Clay County, Ind.—*BONDS PROPOSED.*—According to reports, the School Board is contemplating the issuance of $65,000 high school construction bonds.

BREVARD COUNTY (P. O. Titusville), Fla.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 11 by J. F. Mitchell, Clerk Bd. of Co. Commrs., it is stated, for the $150,000 6% 16 1-3-yr. (aver.) Dist. No. 3 road and bridge bonds voted June 15.—V. 100, p. 2182. Int. semi-annual. Cert. check for 2% required.

BRIDGEPORT, Fairfield County, Conn.—*BOND OFFERING.*—Bids will be received until 11 a. m. Aug. 21 by Bernard Keating, City Aud., for $100,000 4½% gold Stratford Ave. bridge bonds. Denom. $1,000. Prin. and semi-ann. int.—J. & J.—payable at office of City Treas. Due $8,000 yrly. on July 1 from 1916 to 1965 incl. Bonds are subject to full registration, or to registration of principal only, at holder's option. Cert. check on an incorporated bank or trust company for 1% of bonds bid for, payable to City Treas., required. These bonds will be certified by the First Nat. Bank of Boston. Ropes, Gray, Boyden & Perkins also of Boston, have given their legal opinion that this is a valid obligation of the city. Total bonded and temporary debt (incl. this issue), $3,750,600. Assess. val., $115,154,192.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BRIDGEPORT SCHOOL DISTRICT (P. O. Bridgeport), Morrill County, Neb.—*BONDS VOTED.*—The election held July 26 resulted, it is stated, in favor of the question of issuing $20,000 high-school-bldg. bonds.

BRIGHTON SCHOOL DISTRICT (P. O. Brighton), Washington County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have been awarded the $25,000 5% site-purchase and high-school-bldg. bonds at par.—V. 100, p. 1945. Denom. $500. Date July 1 1915. Int. J. & J. Due $1,000 yrly. from 1919 to 1925 incl. and $1,500 yrly. from 1926 to 1930 incl., $10,000 1935; optional after July 1 1930.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—It is stated that an issue of $31,500 4% serial bonds has been awarded to Cropley, McGaragle & Co. of Boston at 100.615.

BROOKLYN HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 12 to vote on the proposition to issue $10,000 school completion and equip. bonds.

BUFFALO, N. Y.—*BOND SALES.*—During the month of July the following 4% bonds aggregating $347,102 70 were disposed of:

$95,000 00 grade crossing bonds. Date July 1 1915. Due $4,750 yrly. on July 1 from 1916 to 1935, incl.

21,225 97 grade crossing bonds. Date July 1 1915. Due one-twentieth yrly. on July 1 from 1916 to 1935, incl.

52,594 17 grade crossing bonds. Date July 1 1915. Due one-twentieth yrly. on July 1 from 1916 to 1935, incl.

51,000 00 grade crossing bonds. Date July 1 1915. Due $2,550 yrly. on July 1 from 1916 to 1935, incl.

53,190 00 deficiency bonds. Date July 1 1915. Due July 1 1916.

17,050 00 school site purchase bonds. Date July 1 1915. Due July 1 1916.

20,542 56 Board of Public Works bonds. Date July 15 1915. Due July 15 1916.

36,500 00 compromise bonds. Date July 15 1915. Due July 1 1916.

All the above bonds were purchased at par by the City Comptroller for the various sinking funds except the $53,190 issue which was purchased by Goldman Sachs & Co. of N. Y. at a premium of $58 19.

CADDO, Bryan County, Okla.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 10 by M. A. Linch, Town Clerk, for $20,000 6% coupon pump station and filter construction bonds. Int. semi-annual. Due in 5, 10, 15 and 20 yrs. Cert. check for $1,000 payable to D. B. Williams, Ciry Treas. required.

CALIFORNIA.—*BOND SALE.*—As stated in V. 101, p. 388, $2,500,000 4% 43½-yr. (aver.) highway bonds were sold at public auction by the State on July 28 to 21 counties. Below we show the amounts allotted to each separate county, as well as the premiums paid to the State.:

County to which Allotted	*Amount*	*Premium*	*County to which Allotted*	*Amount*	*Premium*
Butte	$150,000	$90 00	Monterey	$160,000	$68
Colusa	120,000	----	Placer	250,000	75
Glenn	50,000	15 00	San Diego	50,000	--
Humboldt	300,000	100 00	San Luis Obispo	135,000	12
Imperial	60,000	31 50	Santa Barbara	275,000	--
Inyo	100,000	60 00	Santa Clara	125,000	--
Kern	50,000	----	Santa Cruz	60,000	26
Kings	55,000	----	Stanislaus	35,000	22
Mendocino	75,000	21 00	Tulare	265,000	11
Merced	100,000	65 00	Tuolumne	35,000	--
Mono	50,000	30 00			

The proceeds of the bonds are expended by the State for road improvement in the counties which purchase the bonds. In order to secure the improved roads the counties pay par or a slight premium for the State bonds. However, in order to realize on the bonds which they purchase from the State the counties are compelled to resell to brokers at a discount. For instance, $1,215,000 of these State highway bonds were recently resold by various counties to Byrne & McDonnell of San Francisco as follows: Inyo County $100,000 for $94,810; Humboldt $150,000 for $140,750 12; Mono $50,000 for $46,750; Monterey $150,000 for $142,890; Placer $250,000 for $233,215; Santa Barbara $250,000 for $232,500 and Tulare $265,000 for $248,112 50.

CALIPATRIA SCHOOL DISTRICT, Imperial County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 16 by M. S. Cook, Clerk Bd. of Co. Supers. (P. O. El Centro), for $38,000 6% site-purchase, bldg. and equip. bonds. Denom. $500. Date Aug. 16 1915. Int. ann. at the Co. Treas. Due Aug. 16 1935. Cert. or Cashier's check for 5% of amount of bonds, payable to the Chairman of Bd. of Co. Supers., required. Bonded debt, none. Assess. val., $763,483.

CANBY, Yellow Medicine County, Minn.—*BOND ELECTION.*—An election will be held Aug. 9, it is stated, to vote on the question of issuing $18,000 municipal water-plant ext. bonds.

CENTER TOWNSHIP (P. O. Lisbon), Columbiana County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 1 by R. T. Morris, Clerk Bd. of Trustees, for $9,500 5% 5½-yr. (aver.) Lisbon-East Liverpool road-impt. bonds. Auth. Secs. 7033-7052 incl., Gen. Code. Denom. $500. Date Sept. 1 1915. Prin. and semi-ann. int.—M. & S.—payable at People's State Bank, Lisbon. Due $500 Sept. 1 1916 and

$1,000 yrly. on Sept. 1 from 1917 to 1925 incl. Cert. check on abank othre than the one making the bid for $500, payable to Twp. Treas., required. Bonds to be delivered and paid for on Sept. 1. Purch. to pay accrued int. Bids must be unconditional and upon forms furnished by the Twp. Clerk.

CANTON, Ohio.—*BOND SALE.*—The following bids were received for the four issues of bonds aggregating $71,100 offered on Aug. 2.—V. 101, p. 308:

	$13,500 *City Barn*	$38,600 *Water Sew.*	$17,000 *St. Imp.*	$2,000 *San. Sew.*	*Total Premium*
Weil Roth & Co. Cin.	$426 60	$1,219 76	$193 80	$12 00	$1,852 12
5th-3rd Nat. Bk. Cin.	494 10	1,509 50	297 50	1 00	2,302 10
Breed Elliott & Har. Cin	256 50	733 40	232 90	25 00	1,247 80
Tillots'n & Wolcott Clev	441 45	1,262 22	333 20	par	2,036 87
Otis & Co., Cleveland	380 00	1,085 00	385 00	45 00	1,895 00
Harris Forbes & Co NY.	$1,360 33		$300 39		1,660 72
R. L. Day & Co. Bost.	444 15	1,269 94	261 80	30 80	2,006 69
*City Nat Bk. Columb	37 00	------	35 00	4 50	76 50
*E H Rollins & Sons Chic	$2,051 70		----	----	2,051 70

* These bids were irregular.

CENTROPOLIS SCHOOL DISTRICT (P. O. Centropolis), Franklin County, Kan.—*BONDS DEFEATED.*—The question of issuing the $3,500 high-school-bldg. bonds failed to carry at the election held July 22. —V. 101, p. 227.

CHATTANOOGA, Tenn.—*BOND SALE.*—On Aug. 2 two issues of 5% 30-yr. street-paving bonds, aggregating $80,000, were awarded at public auction to Seasongood & Mayer of Cincinnati at 103.40. Denom. $1,000. Date Sept. 1 1915. Int. M. & S.

CHATTOOGA COUNTY (P. O. Summerville), Ga.—*BOND ELECTION.*—The election to vote on the proposition to issue the $150,000 road-constr. bonds will be held Aug. 14, according to reports.

CHELSEA, Rogers County, Okla.—*BOND SALE.*—The $30,000 6% coupon sewer-system bonds mentioned in V. 100, p. 655 were awarded on May 12 to W. F. Power at par.

CHINOOK, Blaine County, Mont.—*BONDS NOT YET ISSUED.*—The Town Clerk advises us that the $8,200 6% 20-yr. water-works bonds have not yet been issued.—V. 100, p. 325.

CHIPPEWA COUNTY (P. O. Sault Ste. Marie), Mich.—*BOND SALE.* —The Detroit Tr. Co. of Detroit was awarded on June 18 the $50,000 15-yr. road bonds offered on that day at 99.80 for 4½s—V. 100, p. 1452.

CHOWEHILLA SCHOOL DISTRICT, Madera County, Calif.—*BOND ELECTION.*—An election will be held Aug. 14 to vote on the question of issuing $5,000 building bonds. W. R. Curtin is Clerk, Bd. of Co. Supers. (P. O. Madera).

CIRCLEVILLE, Pickaway County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 19 by T. D. Krinn, City Aud., for the following 5% coup. taxable Scioto St. impt. bonds:

$11,000 assess. bonds. Denom. $550. Due $550 each six months from Mar. 1 1916 to Sept. 1 1925, incl. Cert. check for $200 required.

6,000 city's portion bonds. Denom. $500. Due $1,000 yrly. on Mar. 1 from 1916 to 1921, incl. Cert. check for $200 required.

Date Mar. 1 1915. Int. M. & S. at City Treas. office. Cert. checks for the above amounts must be made payable to the City Treas. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt incl. this issue $183,559, no floating debt; assess. val. 1914 $8,213,670.

CLARK COUNTY SCHOOL DISTRICT NO. 5, Wash.—*BOND SALE.* —On July 10 $2,062 05 1-10-yr. bldg. bonds were awarded to the State of Washington at par for 5½s. There were no other bids. Denom. (9) $200 (1) $262 05. Date Aug. 2 1915. Int. ann. on Aug.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND SALE.*—On July 28 the $1,120 4½% highway impt. bonds were awarded to L. R. Kramer of Frankfort at par and int.—V. 101, p. 309.

COLOME SCHOOL DISTRICT (P. O. Colome), Tripp County, So. Dak.—*BOND SALE.*—During the month of May the $13,400 6% building bonds were awarded to Wells & Dickey Co. of Minneapolis at par. —V. 100, p. 1527. Denom. $200. Date June 1 1915. Int. J. & J. Due serially from 1920 to 1931; optional after 1925.

COLUMBIA, Maury County, Tenn.—*BOND SALE.*—On July 28 $20,000 1-5-yr. (assess.) and $10,000 10-yr. (city's portion) 5% street-paving bonds were sold at private sale to the Southern Asphalt & Construction Co. of Birmington at par and int., it is stated. Denom. $500.

COLUMBUS SCHOOL CITY (P. O. Columbus), Bartholomew County, Ind.—*BIDS.*—The other bids received for the $40,000 4¼% 16½-yr. average coup. tax-free school bonds awarded to Frank P. Brockman for $40,631 (101.577) and int. on July 27 were as follows.—V. 101, p. 388:

J. F. Wild & Company, Indianapolis	$40,630 00
Miller & Company, Indianapolis	40,500 00
Breed, Elliott & Harrison, Indianapolis	40,105 00
Harris Tr. & Savings Bank, Chicago	40,005 50

COOK COUNTY (P. O. Grand Marias), Minn.—*BOND OFFERING.* —The time for receiving bids for the $12,500 5% 3 1-3-yr. (aver.) gold coupon funding bonds has been extended from July 26 to Aug. 28.— V. 101, p. 309.

CORINNE DRAINAGE DISTRICT (P. O. Corinne), Boxelder County, Utah.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 23 by C. G. Adney, Clerk, for the $175,000 6% land-drainage bonds authorized by vote of 18 to 0 at the election held July 23.—V. 101, p. 228. Int. semi-ann. Due $75,000 in 10 yrs. and $10,000 yrly. from 11 to 20 yrs. incl.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—On July 31 the three issues of 5% bonds aggregating $52,000 were disposed of as follows, it is stated (V. 101, p. 228):

$40,000 10½-yr. (aver.) water-works bonds to Ohio Nat. Bank of Columbus for $40,991 (102.477) and int.—a basis of about 4.70%.

4,000 5½-yr. (aver.) street-impt. assess. bonds to Commercial Nat. Bank of Coshocton at 101.05 and int.—a basis of about 4.77%.

8,000 5½-yr. (aver.) street-impt. assess. bonds to Commercial Nat. Bank of Coshocton for $8,097 50 (101.218) and int.—a basis of about 4.75%.

COVINGTON, Kenton County, Ky.—*BOND SALE.*—On July 29 the $200,000 4½% coupon taxable water-works impt. bonds were awarded to J. C. Mayer & Co. and Breed, Elliott & Harrison of Cincinnati at 103.03 and int.—V. 101, p. 228. Other bids were:

Weil, Roth & Co. Cin.	$202,632 00	H. T. Holtz & Co. Chicago	$200,554
German Nt'l Bank Covington	201,659 50	Western German Sav. Bank & Central Sav. Bank & Trust Co. Covington	200,257
E. H. Rollins & Sons Chi	201,076 00		

COWLITZ COUNTY DIKING DISTRICT NO. 1 (P. O. Kelso), Wash.—*DESCRIPTION OF BONDS.*—The $25,000 7% dike-system-completion bonds recently awarded to the Lumbermens Trust Co. of Portland at par and int. are in the denom. of $500 and dated Feb. 1 1915.—V. 101, p. 61 Int. ann. in Jan. Due July 1 1924, optional after one year.

CRESTON VILLAGE SCHOOL DISTRICT (P. O. Creston), Wayne County, Ohio.—*BOND SALE.*—On July 30 the $40,000 5% 13½-yr. average coup. taxable school bonds were awarded to Hochler, Cummings & Prudden of Toledo for $40,067 (100.167) and int., a basis of about 4.98%—V. 101, p. 228. Other bids were:

Sidney Spitzer & Co. Tol.	$40,062 50	Otis & Co. Cleveland	$40,012

CUSTER, Custer County, Okla.—*BONDS NOT YET ISSUED.*—We are advised that owing to question of legality the $10,000 municipal-ice-plant-installation bonds voted in March have not yet been issued.— V. 100, p. 1188.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—On July 28 the two issues of 5% coup. road impt. bonds aggregating $30,945 were disposed of as follows, it is stated—V. 101, p. 228:

$5,460 Mayfield road impt. No. 3 assess. bonds to Breed, Elliott & Harrison of Cincinnati at 101.05

25,485 Mayfield road impt. No. 3 county's share bonds to Weil, Roth & Co. of Cincinnati at 101.65

CUYAHOGA FALLS, Summit County, Ohio.—*BOND SALE.*—On July 28 the six issues of 5% street impt. bonds aggregating $58,490 were awarded, reports state, to Hayden, Miller & Co. of Cleveland for $58,700, equal to 100.359—V. 101, p. 309.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Iowa.—*BONDS OFFERED BY BANKERS.*—Geo. M. Bechtel & Co. of Davenport are offering to investors $63,000 4½% 10-yr. tax-free building bonds. Denom. $1,000. Date July 1 1915. Principal and semi-annual int. (J. & J.) payable at the above company's office. Total debt including this issue $328,000. Taxable value 1914, $19,282,527; actual assessed value 1914, $57,100,728.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—On Aug. 2 the two issues of 4½% 5½-year average highway-impt. bonds, aggregating $8,700, were awarded to J. F. Wild & Co. of Indianapolis for $8,703 (100.036) and int.—V. 101, p. 388. Other bids were:
Fletcher-American National Bank, Indianapolis, $8,700 and interest.
Breed, Elliott & Harrison, Indianapolis, $6,602 and int. for $6,600 issue only

DELPHOS, Allen County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 20 by A. E. Weger, City Aud., for $2,012 28 5% 11-yr. sewer constr. (city's portion) bonds, auth. Sec. 3939, Gen. Code. Denom. 3 for $500, 1 for $512 28. Date Apr. 1 1915. Int. A. & O. Due Apr. 1 1926. Cert. check for 5% of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DEPEW, Erie County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. Aug. 9 by Albert Sturm, Vil. Clerk, for an issue of $5,000 reg. impt. bonds.

DINUBA GRAMMAR SCHOOL DISTRICT (P. O. Dinuba), Tulare County, Calif.—*BOND ELECTION.*—An election will be held Aug. 19, it is stated, to vote on the question of issuing $13,000 bldg. bonds.

DRUMRIGHT, Creek County, Okla.—*BOND SALE.*—The $35,000 6% water-works bonds voted Apr. 27 have been disposed of.—V. 100, p. 1614.

DUNEDIN, Pinellas County, Fla.—*BOND ELECTION.*—An election will be held Sept. 4, it is stated, to vote on the issuance of bonds for street-paving, a water-works plant, a sewerage system and disposal plant.

EARLVILLE SCHOOL DISTRICT (P. O. Earlville), Delaware County, Iowa.—*BOND OFFERING.*—Proposals will be received until Aug. 12 for the $25,000 5% building bonds authorized by vote of 137 to 5 at the election held July 29—V. 101, p. 309.

EAST GRAND RAPIDS (P. O. Grand Rapids), Mich.—*BOND SALE.* —The Detroit Trust Co. of Detroit was awarded on June 28 the $40,000 4½% 3-yr. (aver.) sewer bonds at 99.312—a basis of about 4.75%.—V. 100, p. 2100. Denom. $1,000. Date about Sept. 1 1915. Int. M. & S. Due $10,000 in 1916, 1917, 1918 and 1919.

EAST RUTHERFORD SCHOOL DISTRICT (P. O. East Rutherford), Bergen County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. Aug. 17 by Edwin P. Hutton, Dist. Clerk, for the $47,000 4½% 30-yr. coup. with priv. of reg. school bonds mentioned in V. 100, p. 2026. Date May 1 1915. Prin. and semi-ann. int. (M. & N.) payable at Bergen County Bank, Rutherford. Cert. check for $500 payable to "Bd. of Ed." required. Bonds to be delivered and paid for at 10 a. m. Sept. 15. Bids must be made on forms furnished by the District.

EAST SIDE SCHOOL DISTRICT, Imperial County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 16 by M. S. Cook, Clerk Bd. of Co. Supers. (P. O. El Centro), for $4,000 6% site-purchase, bldg. and equip. bonds. Denom. $500. Date Aug. 16 1915. Int. ann. at the Co. Treas. Due $500 yrly. Aug. 16 from 1917 to 1924, incl. Cert. of Cashier's check for 5% of amount of bonds, payable to the Chairman of Bd. of Co. Supers., required. Bonded debt $800. Assess. val., $555,142.

EAST VIEW (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 30 by Chas. E. Burger, Vil. Clerk, for the following 6% assess. bonds:

$3,829 Allen Ave. water main bonds. Denom. 1 for $829, 3 for $1,000. Due $829 Apr. 1 1918 and $1,000 Apr. 1 1921, 1924 and 1926.

1,611 Helen St. sidewalk bonds. Denom. 1 for $611, 1 for $1,000. Due $611 Apr. 1 1920 and $1,000 Apr. 1 1926.

3,727 Elm St. water main bonds. Denom. 1 for $727, 3 for $1,000. Due $727 Apr. 1 1918 and $1,000 on Apr. 1 1921, 1924 and 1926.

Auth. Sec. 3914, Gen. Code. Prin. and semi-ann. int. (A. & O.) payable at office of Vil. Treas. Cert. check on a Cuyahoga County Bank for 10% of amount of bid, payable to Vil. Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EAST WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Black Hawk County, Iowa.—*BONDS OFFERED BY BANKERS.*—Geo. M. Bechtel & Co. of Davenport are offering to investors $25,000 5% 10-yr. tax-free school funding bonds. Denom. $1,000. Date June 1 1915. Principal and semi-ann. int. (J. & D.) payable at the Dist. Treas. office with New York exchange. Total debt, including this issue, $137,000. Taxable value 1914, $1,464,654; actual assessed val. 1914, $15,297,906.

EAST YOUNGSTOWN, Mahoning County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 10 to submit to a vote the question of issuing $165,000 water-works-improvement bonds.

EATON, Preble County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 30 by Earl Dalrymple, Vil. Clerk, for $2,000 5% 2½-yr. average West Main St. impt. (Village's portion) bonds, auth. Sec. 3939, Gen. Code. Denom. $500. Date Sept. 1 1915. Int. M. & S. Due $500 yrly. on Sept. 15 from 1916 to 1919, incl. Cert. check for 10% of amount of bid payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

EFFINGHAM, Effingham County, Ill.—*BONDS VOTED.*—According to reports, the question of issuing $35,000 sewerage, light and refunding bonds carried at an election held July 27.

ELKRUN TOWNSHIP, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received by Horace Martin, Clerk of Twp. Trustees, at office of People's State Bank, Lisbon, until 12 m. Sept. 1 for the following 5% road-impt. bonds:

$14,000 Signal-Rogers public road bonds. Due $1,000 yrly. on Sept. 1 from 1916 to 1918 incl. and $1,500 yrly. on Sept. 1 from 1919 to 1925 incl.

16,000 Lisbon-Elkton public road bonds. Due $1,500 yrly. on Sept. 1 from 1916 to 1923 incl. and $2,000 on Sept. 1 1924 and 1925.

Auth. Secs. 7033 to 7052 incl., Gen. Code. Denom. $500. Date Sept. 1 1915. Prin. and semi-ann. int.—M. & S.—payable at People's State Bank, Lisbon. Cert. check on a bank other than the one making the bid for $500, payable to Twp. Treas., required. Bonds to be delivered and paid for on Sept. 1. Purchaser to pay accrued int. Bids must be unconditional and upon forms furnished by the Twp. Clerk.

ELLIS COUNTY (P. O. Waxahachie), Tex.—*BOND OFFERING.*—W. M. Tidwell, Co. Judge, will receive bids until Sept. 1 for the $45,000 5% 10-40-yr. optional coup. Road Dist. No. 10 bonds voted May 29.— V. 101, p. 228. Denom. $1,000. Date July 1 1915. Int. A. & O. in Austin or N. Y. Bonded debt, this issue. No floating debt. Assess. val. $600,000.

ERIE, Erie County, Pa.—*BONDS AWARDED IN PART.*—Of the three issues of 4% 20-yr. coup. tax-free bonds aggregating $30,000 offered on July 26, $21,500 was disposed of on that day at par and int. as follows: $5,000 to W. J. Hoffstetter, $10,000 to First Nat. Bank and $6,500 to the Erie Fire Dept. Relief Association, all of Erie.—V. 101, p. 309. No other bids were received.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND OFFERING.*—The County Commissioners will receive proposals until 10:30 a. m. Aug. 9 for $55,000 4% coupon Rocks Bridge loan bonds. Denom. $1,000. Date June 1 1915. Principal and semi-annual int. (J. & D.) payable at the Merchant's Nat. Bank, Boston. Due $5,000 yearly Dec. 1 from 1916 to 1926 incl. These bonds are exempt from taxation in Mass. and will be delivered to purchaser on Aug. 16 at the Commonwealth Trust Co., Boston.

LOAN OFFERING.—Reports state that bids will also be received at the same time for $30,000 bridge bonds dated Aug. 10 1915 and maturing Nov. 10 1915.

EVERETT, Middlesex County, Mass.—*LOAN OFFERING.*—Bids will be received until 5 p. m. Aug. 10 by Nathan Nichols, City Treas., for a tax-free loan of $60,000 maturing as follows: $10,000 on Oct. 25, Nov. 25, Dec. 27 1915 and Jan. 25, Feb. 27 and Mar. 27 1916. This loan will be certified as to genuineness by the Old Colony Tr. Co. of Boston, who will also further certify that the legality of this loan has been approved by

Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the loan when delivered, without charge to the purchaser.

FERRELL SCHOOL DISTRICT, Imperial County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 16 by M. S. Cook, Clerk, Bd. of Co. Supers. (P. O. El Centro), for $6,000 6% site-purchase, bldg. and equip. bonds. Denom. $500. Date Aug. 16 1915. Int. ann. at the Co. Treas. Due $500 yrly. Aug. 16 from 1920 to 1931, incl. Cert. or Cashier's check for 5% of amount of bonds, payable to the Chairman of Bd. of Co. Supers., required. Bonded debt, none. Assess. val., $127,258.

FORT MEADE, Polk County, Fla.—*BOND AND CERTIFICATE OFFERING.*—Bids will be received until 7:30 p. m. Aug. 17 by the Board of Bond Trustees, J. J. Singleton, Secy., for $25,500 electric-plant-purchase $7,500 water and sewer system ext., $25,000 street-paving 5% bonds and $40,000 to $50,000 street paving certificates. Denom. of bonds (57) $1,000, (2) $500. Date May 1 1915. Prin. and semi-ann. int. (M. & N.) payable at the American Exchange Nat. Bank, New York. Due in five equal installments from 1 to 5 yrs., incl. Cert. check for $1,500, payable to the Bd. of Bond Trustees, required. Total outstanding bonds, $39,000; unsecured indebtedness, $6,976. Assess. val., $1,196,237. The bonds were offered without success on June 15.—V. 101, p. 62.

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 20 by J. H. Morton, City Aud., for the following 5% street-impt. bonds:

$3,550 Cory St. sewer bonds. Denom. 6 for $500, 1 for $550. Due on Mar. 1 in 1916 and 1919 and on Sept. 1 1916 to 1920 incl.
6,090 Tiffin St. paving bonds. Denom. 1 for $590, 11 for $500. Due part yearly on Sept. 1 from 1916 to 1925 incl. and part on Mar. 1 1916 and 1917.
7,200 Wood St. paving bonds. Denom. 1 for $700, 13 for $500. Due part each six months from Mar. 1 1916 to Sept. 1 1919 incl. and part yearly on Sept. 1 from 1920 to 1925 incl.

Auth. Secs. 3914 and 3939, Gen. Code. Date Mar. 1 1915. Int. M. & S. at any bank in Fostoria. Cert. check for ar least 10% of bonds bid for, payable to City Treas., required. Purchaser to pay accrued interest. Separate bids must be made for each issue. Official circular states there is no litigation pending and that principal and int. has always been paid promptly.

FRANKLIN, Macon County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 21 by C. W. Hanes, Secy. Bd. of Aldermen, for $10,000 5½% 30-yr. coupon public improvement bonds. Denom. $1,000. Int. annually or semi-annually at option of purchaser. No deposit required. Bonded debt, excluding this issue, $24,000. Floating debt, $2,300. Assess. val., 1915 $462,763.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Bids will be received until 10 a. m. Aug. 19 by John Scott, Clerk Bd. of County Commissioners, for the following 5% road-impt. bonds:

$10,500 Grove Ave. impt. bonds. Due $2,000 Aug. 1 1917, 1919, 1921 and 1923 and $2,500 Aug. 1 1925.
12,500 McDonald road impt. bonds. Due $2,500 on Aug. 1 1917, 1919, 1921, 1923 and 1925.
10,500 Manhattan Ave. impt. bonds. Due $2,000 Aug. 1 1916, 1918, 1920, 1922 and $2,500 Aug. 1 1925.
73,500 Mock road impt. bonds. Due $15,000 Aug. 1 1917, 1919, 1921 and 1923 and $13,500 Aug. 1 1925.
14,500 Karl road impt. bonds. Due $3,000 Aug. 1 1916, 1918, 1920 and 1922 and $2,500 Aug. 1 1925.

Denom. $500. Date Aug. 1 1915. Int. F. & A. at office of County Treasurer. Cert. check (or cash) on a solvent national bank or trust company, for 1% of bonds bid upon, payable to Board of County Commissioners, required. Bonds will be ready for delivery on day of sale. A complete transcript of all proceedings had in the issuance of these bonds will be furnished successful bidder at time of award and a reasonable length of time will be allowed purchaser for examination of same.

FREDONIA, Wilson County, Kans.—*BOND SALE.*—The $40,000 4½% 20-30-yr. (ser.) water works bonds voted March 2 have been awarded to D. E. Dunne & Co. of Wichita at par.—V. 100, p. 1018. Denom. $1,000. Date April 1 1915. Int. A. & O.

FREMONT COUNTY (P. O. Sidney), Iowa.—*BONDS OFFERED BY BANKERS.*—Geo. M. Bechtel & Co. of Davenport are offering to investors the $68,000 5% coupon funding bonds. Denom. $500. Date July 1 1915. Principal and semi-annual int. (J. & J.) payable at the Co. Treas. office. Due $1,500 Jan. 1 1917, $3,500 yrly. Jan. 1 1918 to 1935 incl. and $3,500 July 1 1935. Total indebtedness, including this issue, $194,000. Taxable value 1914 (about) $6,500,000; actual assessed value (about) $21,000,000. These bonds were offered by the county on July 14.—V. 101, p. 62.

FROMBERG, Carbon County, Mont.—*BONDS VOTED.*—Reports state that this place recently authorized the issuance of $17,000 water-works-construction bonds.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND SAEL.*—On Aug. 2 the three issues of 5% inter-county highway-impt. bonds aggregating $19,500 were awarded to the Ohio Nat. Bank of Columbus.—V. 101, p. 310. The following were the bids:

	$3,500 Sec. J.	$12,000 Sec. H.	$4,000 Sec. I.	Total Premium.
Seasongood & Mayer, Cincinnati	$3,501 00	$12,025 60	$4,001 00	$27 60
Stacy & Braun, Toledo	3,503 57	12,022 70	4,004 70	30 97
5th-3d Nat. Bk., Cin	3,501 00	12,044 50	4,001 00	46 50
Tillotson&Wolcott, Cle.	Irregular	------	------	33 15 all 3 issues
Otis & Co., Cleveland	Irregular	------	------	15 00 all 3 issues
J. C. Mayer & Co., Cin.	Irregular	------	------	7 00 all 3 issues
Ohio Nat. Bank, Colum.	3,502 00	12,051 60	4,002 25	55 85
Sec.S.B.&Tr.Co., Tol.	Irregular	12,017 50	------	17 50 on $12,000
N.W.Halsey&Co., Chi.	Irregular	------	------	69 00 on 3 issues & furnish printed bds. without cost

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 31 by A. A. Fowler, Co. Aud., for $3,250 5% 5½-yr. average ditch constr. No. 1. bonds. Denom. $325. Date July 1 1915. Int. J. & J. Due $325 yrly. on July 1 from 1916 to 1925, incl. Cert. check for 10% of bonds bid for payable to Co. Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GENEVA, Fillmore County, Neb.—*BONDS AWARDED IN PART.*—Of the $20,000 5% 20-yr. city-hall and hose-house bonds mentioned in V. 100, p. 656, $10,000 has been sold to local parties at par and int. Denom. $500. Date Sept. 1 1914. Int. ann. in September.

GENEVA, Ottawa County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 17 by W. E. Morgan, Village Clerk, for the following 5% coupon street-improvement bonds:

$6,300 Depot St. assessment bonds. Denom. $300. Due $600 yearly on Sept. 1 from 1916 to 1924 incl. and $900 Sept. 1 1925.
200 Depot St. village's portion bonds. Due Sept. 1 1916.
2,000 Eagle St. improvement assessment bonds. Denom. $200. Due $200 yearly on Sept. 1 from 1916 to 1925 incl.
500 Eagle St. village's portion bond. Due Sept. 1 1917.
2,500 So. Broadway St. improvement assessment bonds. Denom. $250. Due $250 yearly on Sept. 1 from 1916 to 1925 inclusive.
1,000 So. Broadway St. improvement village's portion bonds. Denom. $500. Due $500 on Sept. 1 1918 and 1919.

Date Mar. 1 1915. Int. M. & S. Certified check on a Geneva bank for $200, payable to Village Treasurer, required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int. These bonds were offered without success on June 24.—V. 101, p. 149.

GEORGETOWN, Floyd County, Ind.—*BOND SALE.*—On July 31 the $1,600 5% 10½-yr. average coup. school-bldg. bonds were awarded to Breed, Elliott & Harrison of Indianapolis at 104.375 and int.—a basis of about 4.45%.—V. 101, p. 229. E. M. Campbell, Sons & Co. of Indianapolis also bid 104.375.

GILBERT, Story County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City have been awarded an issue of $3,000 6% 10-yr. funding bonds. Denom. $500. Date July 1 1915. Int. J. & J.

GREEN BAY, Brown County, Wis.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 17 by W. L. Kerr, City Clerk, for $5,000 4½% 3-yr. (aver.) coupon Pleasant Street bridge bonds voted April 6. Denom. $1,000. Date July 1 1915. Principal and semi-ann. int. (J. & J.) payable at the City Treas. office. Due $1,000 yrly. July 1 from 1916 to 1920 incl. Cert. check on some national bank of Wisconsin for $100 required. Bonded debt, including this issue, $752,500. Assess. val. 1914, $17,628,985.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—John W. Johnson, County Treas., will receive bids until 2 p. m. Aug. 10 for the following 4½% highway-impt. bonds:

$10,600 Jas. H. Kirby et al. road bonds in Smith Twp. Denom. $530. Date June 15 1915.
2,300 Chas. B. Heim et al. road bonds in Stafford Twp. Denom. $115. Date May 15 1915.
5,300 Sam J. Sparks et al. road bonds in Washington Twp. Denom. $265. Date May 15 1915.
1,700 J. H. Milam et al. road bonds in Jefferson Twp. Denom. $85. Date May 15 1915.
2,600 F. M. Songhers et al. road bonds in Jefferson Twp. Denom. $130. Date May 15 1915.
8,250 Andrew Autrey et al. road bonds in Cass Twp. Denom. $412 50. Date June 15 1915.

GREENE COUNTY (P. O. Jefferson), Iowa.—*BONDS OFFERED BY BANKERS.*—Geo. M. Bechtel & Co. of Davenport are offering to investors an issue of $140,000 5% coupon tax-free court-house-erection bonds. Denom. $1,000. Date July 1 1915. Principal and semi-annual int. (A. & O.) payable at the above company's office. Due $55,000 Oct. 1 1920, $16,000 Oct. 1 1921 and 1922, $18,000 Oct. 1 1923 and 1924 and $17,000 April 1 1925. Total indebtedness this issue, $140,000. Taxable value 1914, $10,671,497; actual assessed value 1914, $36,985,490. These bonds were offered for sale by the county on June 15.—V. 100, p. 2026.

GREENE COUNTY (P. O. Catskill), N. Y.—*BOND OFFERING.*—Judson A. Betts, Co. Treas., will offer for sale at public auction at 10 a. m. Sept. 1 an issue of $17,500 4% coup. Hunter-Tannersville highway-impt. (county's share) bonds. Denom. 1 for $500, 17 for $1,000. Date Sept. 1 1915. Int. M. & S. Due $3,000 Mar. 1 1939, $10,000 Mar. 1 1940 and $4,500 Mar. 1 1941. Official circular states that the county has never defaulted in any of its obligations and that the legality of this issue has been passed upon and found to be correct. Bonded debt, $270,000. Assess. val., real, $13,000,000; personal, $2,500,000.

GRINNELL SCHOOL DISTRICT (P. O. Grinnell), Poweshiek County, Iowa.—*BOND ELECTION.*—The election to vote on the proposition to issue the $100,000 building bonds will be held, it is stated, on Aug. 16.—V. 101, p. 310.

HALLOCK, Kittson County, Minn.—*BOND SALE.*—On Aug. 2 the $15,000 5% 20-year electric-light-plant bonds were awarded to C. O. Kalman & Co. of St. Paul for $15,040 (100.266), a basis of about 4.98%.—V. 101, p. 389. Other bids were:

F. E. Magraw, St. Paul	$15,000
C. H. Coffin, Chicago	14,565
Northwestern Trust Co., St. Paul	14,551

John Nuveen & Co. of Chicago bid $15,150 for 6s.
Denom. $1,000. Date Aug. 2 1915. Int. F. & A.

HAMILTON, Butler County, Ohio.—*BOND SALE.*—On July 28 the two issues of 5% bonds aggregating $10,500 were awarded, reports state, to Otis & Co. of Cleveland for $10,552, equal to 100.495.—V. 101, p. 149.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—On Aug. 3 the three issues of 4½% highway-impt. bonds aggregating $13,600 were awarded to the Citizens' State Bank for $13,619 85 (100.145) and int.—V. 101, p. 389. Other bidders were:

Merchants' National Bank, Muncie	$13,616 85
Fletcher American National Bank, Indianapolis	13,610 00
Breed, Elliott & Harrison, Indianapolis	13,608 00

HAMPDEN COUNTY (P. O. Springfield), Ohio.—*TEMPORARY LOAN.*—On Aug. 3 the loan of $30,000 dated Aug. 5 1915, maturing Nov. 5 1915 and issued in anticipation of taxes, was negotiated, it is stated, with F. S. Moseley & Co. of Boston at 2.53% discount, plus 85 cents premium.—V. 101, p. 389.

HARRISON COUNTY (P. O. Cadiz), Ohio.—*BOND OFFERING.*—Bids will be received by E. P. Hines, Co. Aud., until 1 p. m. Aug. 10 for $5,000 5½% Children's Home heating and ventilating systems installation bonds. Denom. $500. Int. semi-ann. Due $500 each six months from Mar. 10 1916 to Sept. 10 1920 incl. Cert. check for $100 required. Bonds to be paid for at Cadiz without expense to county for collection.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Outville), Licking County, Ohio.—*BOND SALE.*—On July 31 the $30,000 5% 10½-yr. average site purchase and constr. bonds were awarded to Sidney Spitzer & Co. of Toledo at 100.55 and int.—V. 101, p. 229. A bid was also received from Hoehler, Cummings & Prudden of Toledo.

HEMINGFORD, Boxbutte County, Neb.—*BOND SALE.*—On July 15 the $4,000 6% 10-20-year (opt.) water bonds were awarded to W. E. Barkley of Lincoln at par and int.—V. 100, p. 1110. Denom. $500. Date June 1 1915. Int. ann. in June.

HILTON, Monroe County, N. Y.—*BOND SALE.*—On July 29 the $49,000 15-year average reg. water-works-system-installation bonds voted May 25 were awarded to the Hilton State Bank of Hilton at par for 4.75s—V. 100, p. 2101. Other bids were:

Union Trust Co., Rochester	100.513	4.75s
Farson, Son & Co., New York	100.106	4.80s
H. A. Kahler & Co., New York	100.03	4.80s
Geo. B. Gibbons & Co., New York	100.82	5s
I. W. Sherrill Co., Poughkeepsie	100.675	5s
Douglas Fenwick & Co., New York	100.32	5s

Denom. $1,960. Date Oct. 1 1915. Prin. and semi-ann. int.—A. & O.—payable at some banking house in Rochester with N. Y. exchange. Due $1,960 yearly on April 1 from 1919 to 1943 inclusive.

HOBOKEN, Hudson County, N. J.—*BOND SALE.*—On Aug. 4 the $60,000 4½% 30-year gold coup. with privilege of reg. school bonds were awarded to Robinson & Co. of N. Y. at 102.131, a basis of about 4.37%.—V. 101, p. 389. Other bids were:

Colgate, Parker & Co., N. Y.	102.10	Geo. B. Gibbons & Co., N.Y.	101.37
Harris, Forbes & Co., N. Y.	101.702	A. B. Leach & Co., N. Y.	101.097
Steneck Tr. Co., Hoboken	101.69	H. L. Crawford & Co., N. Y.	101.07
Blodget & Co., New York	101.54	Curtis & Sanger, N. Y.	100.506

HORTON, Brown County, Kan.—*BOND SALE.*—On July 13 $97,733 41 5% 20-yr. funding bonds were awarded to Prescott & Snider of Kansas City, Mo., for $98,058 41—equal to 100.332. Denom. (96) $1,000, (1) $733 41. Date Aug. 1 1915. Int. F. & A.

HUMBOLDT COUNTY (P. O. Eureka), Cal.—*BOND SALE.*—On July 24 $150,000 4% State highway bonds, due in 1949, were awarded to Byrne & McDonnell of San Francisco for $140,750 12 (93.833) and int. Other bids were:

Lumbermen's Trust Co., bid $140,815 flat
Blyth, Witter & Co., San Francisco, $140,325 and interest
Humboldt National Bank, Eureka, $138,855 and interest
Bank of Eureka, Eureka, $138,487 50 and interest

These are bonds that were issued by the State and purchased by the county from the State of California. See item under head of "California" on a preceding page.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—The four issues of 5% coup. bridge bonds aggregating $15,550 offered on July 7 have been awarded to Tillotson & Wolcott Co. of Cleveland at 100.42 and int.—V. 100, p. 2184. Other bidders were:

Otis & Company, Cleveland	$15,610 00
Hayden, Miller & Co., Cleveland	15,565 00
Provident Savs. Bank & Tr. Co. Cincinnati	15,560 89

IOWA CITY, Johnson County, Iowa.—*BONDS OFFERED BY BANKERS.*—Geo. M. Bechtel & Co. of Davenport are offering to investors $3,000 5% 10-20-yr. (opt.) tax-free funding bonds. Denom. $1,000. Date May 1 1915. Principal and semi-annual int. (M. & N.) at the above company's office. Total bonded indebtedness $207,000. Taxable value 1914, $3,563,347; actual assess. val. 1914, $10,462,768.

IRVINGTON, Westchester County, N. Y.—*BOND SALE.*—On Aug. 3 the $28,000 5% 11½-year average Main St. elimination bonds were awarded to H. A. Kahler & Co. of N. Y. at 104.68, a basis of about 4.49%—V. 101, p. 311. Other bidders were:

Robinson & Co., N. Y.	*105.382	John J. Hart, Rochester	103.56
Frank H. Shipman	104.679	Farson, Son & Co., N. Y.	103.47
I. W. Sherrill Co., Poughk.	104.51	W. R. Compton Co., N. Y.	103.430
H. L. Crawford & Co., N. Y.	104.37	Harris Forbes & Co., N. Y.	103.321
Geo. B. Gibbons & Co., N. Y.	104.22	Estate of W. R. Harris	103
Douglas Fenwick & Co., N. Y.	103.703	A. B. Leach & Co., N. Y.	102.50

* Conditional.

ISLE SCHOOL DISTRICT (P. O. Isle), Millelacs County, Minn.—*BONDS DEFEATED.*—The question of issuing $10,000 bldg. bonds failed to carry, it is stated, at a recent election. The vote was 66 "for" and 76 "against."

JACKSON, Jackson County, Ohio.—*BOND SALE.*—On July 31 the $18,000 5% 6-yr. average refunding bonds were awarded to Tillotson & Wolcott Co. of Cleveland at 100.64 and int., a basis of about 4.625%—V. 101, p. 311. Other bids were:

Columbia B.&S. Co.	$18,105 00	Hoehler, Cummings and Prudden, Toledo	$18,011 00
Security Sav. Bk. & Tr. Co. Toledo	18,087 60	Sidney Spitzer & Co. of Toledo	18,007 50
Stacy & Braun, Toledo	18,018 40		

JACKSON SCHOOL TOWNSHIP (P. O. Arcadia), Hamilton County Ind.—*BOND OFFERING.*—Geo. Walter, Twp. Trustee, will receive bids for an issue of $5,000 4½% 9¾-yr. average coup. school bonds until 1 p. m. Aug. 26. Denom. $250. Date July 15 1915. Int. J. & J. at First Nat Bank, Arcadia. Due $250 each six months from July 15 1920 to Jan. 15 1930, incl. Cert. check for not less than 2% of bonds bid for, payable to Twp. Trustee, required. Bonds to be paid for within 30 days from time of award. Purchaser to pay accrued interest.

JEFFERSON DAVIS PARISH (P. O. Jennings), La.—*BONDS DEFEATED.*—The proposition to issue the $400,000 road impt. bonds failed to carry, it is stated, at the election held July 27.—V. 101, p. 311. The vote was 564 "for" and 568 "against."

JOHNSTON (P. O. Providence), Providence County, R. I.—*BOND SALE.*—An issue of $12,000 Thornton school impt. bonds was disposed of at 96½ and int. on July 27, it is stated.

BONDS AWARDED IN PART—OPTION GRANTED TO PURCHASE REMAINDER.—Reports state that on July 27 $30,000 of an issue of $85,000 bonds was sold at 98 and int. with an option on the remaining portion.

JOPLIN, Jasper County, Mo.—*BOND ELECTION.*—Local papers state that an election will be held Aug. 31 to vote on the question of issuing $13,500 North Main St. viaduct constr. bonds.

JUNCTION CITY, Perry County, Ohio.—*BOND SALE.*—On Aug. 2 the $6,975 02 5½% 1-10-yr. serial East Main St. impt. bonds were awarded to Sidney Spitzer & Co. of Toledo for $7,032 52 (100.824) and int.—V. 101, p. 149. Other bids were:
Tillotson & Wolcott Co., Cleve., bid $7,046 17, but wanted denomination of bonds changed.
Otis & Co., Cleveland, bid $6,981 02.

KAYSVILLE IRRIGATION DISTRICT (P. O. Kaysville), Davis County, Utah.—*BOND SALE.*—The Deseret Savings Bank of Salt Lake City was awarded on June 15 the $35,000 7% gold coupon reservoir bonds at par.—V. 100, p. 1692.

KENNEBEC COUNTY (P. O. Augusta), Maine.—*BOND SALE.*—On Aug. 3 the $20,000 4% 15-yr. coup. tax-free funding bonds were awarded to L. B. Weever of Augusta at 101.14 and int., a basis of about 3.90%—V. 101, p. 390. Other bids were:

Hornblower & Weeks, Port.	100.677	Merrill Oldham & Co. Bost.	100.089
Fidelity Trust Co., Port.	100.66	Cropley McGaragle&Co Bos.	100.033
Chas H Gilman & Co. Port.	100.564	C. E. Dennison & Co., Bost.	99.537
N. W. Harris & Co., Boston	100.15		

KENOSHA, Kenosha County, Wis.—*BOND SALE.*—On Aug. 2 the $100,000 10½-year (aver.) school and $60,000 6¼-year (aver.) sewer-extension 4½% coupon bonds were awarded to the First Trust & Savings Bank of Chicago for $161,482 (100.925) and int.—V. 101, p. 390.

First Nat. Bank, Kenosha	$161,378	McCoy & Co., Chicago	$160,656
Harris Tr. & Sav. Bk., Chic.	161,346	Second Ward Sav. Bank, Milwaukee	160,420
E. H. Rollins & Sons, Chic.	161,104	John Nuveen & Co., Chic.	160,225
Continental & Commercial Trust & Sav. Bank, Chic.	160,885		

KERSHAW COUNTY SCHOOL DISTRICT NO. 22 (P. O. Bethune), So. Caro.—*BOND SALE.*—On July 26 the $9,000 5% 20-yr. building bonds were awarded to H. G. Carrison at par.—V. 101, p. 311. Denom. $500 or $1,000, to suit purchaser. Date July 1 1915. Int. J. & J.

KIRON SCHOOL DISTRICT (P. O. Kiron), Crawford County, Iowa.—*BOND SALE.*—The $7,000 5% site-purchase, building and equipment bonds voted April 21 were awarded to Schanke & Co. of Mason City on May 19 at par—V. 100, p. 1528. Denom. $500. Date June 1 1915. Int. J. & D. Due $500 yearly after 1918.

KISSIMMEE, Osceola County, Fla.—*BOND ELECTION.*—A vote will be taken to-day (Aug. 7), it is stated, on the issuance of $70,000 street paving, bridge constr. and refunding bonds.

KITSOP COUNTY SCHOOL DISTRICT NO. 42. Wash.—*BOND SALE.*—On July 24 $5,000 bldg. and $5,000 funding 5-15-yr. (opt.) bonds were awarded to the First Nat'l. Bank of Bremerton at 101 for 5½s. Other bids were: John E. Price & Co., Seattle $10,011 for 5½s; State of Washington par for 5½s; James N. Wright & Co., Denver $10,050 for 6s. Denom $500. Date July 24 1915. Int. ann. in July.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 94, Wash.—*BOND SALE.*—On July 17 the State of Washington was awarded the $3,500 1-10-year (opt.) building bonds at par for 5½s—V. 101, p. 150. This item was inadvertently reported in last week's "Chronicle", page 390, under the head of "Klickitat Co. Sch. Dist. No. 96."

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—On Aug. 2 the $27,300 (not $27,000 as first reported) 5% semi-ann. 5-yr. levee bonds were awarded to the Meyer-Kiser Bank of Indianapolis for $27,805, equal to 101.849, a basis of about 4.59%.—V. 101, p. 2184. Other bidders were:

E. M. Campbell Sons & Co., Indianapolis	$27,628
Hanchett Bond Company, Chicago	27,381
Fletcher Amer. Nat. Bank, Indianapolis	27,357

LA CANADA SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS VOTED.*—Reports state that at a recent election this district authorized the issuance of $20,000 building bonds.

LADYSMITH, Rusk County, Wis.—*BONDS AUTHORIZED.*—An ordinance has been passed by the City Council providing for the issuance of $12,000 5% coupon park bonds. Denom. $1,000. Date July 1 1915. Principal and semi-annual int. payable at the City Treasurer's office. Due $1,000 yearly July 1 from 1923 to 1934 inclusive.

LA PORTE CITY INDEPENDENT SCHOOL DISTRICT (P. O. La Porte), Black Hawk County, Iowa.—*DESCRIPTION OF BONDS.*—The $25,000 high school building bonds awarded during May to Geo. M. Bechtel & Co. of Davenport at 101.028 bear interest at the rate of 5% and are in the denom. of $500.—V. 101, p. 390. Date June 1 1915. Int. J. & D. Due serially until June 1 1920.

LASSEN COUNTY (P. O. Susanville), Calif.—*BOND SALE.*—On Aug. 2 the two issues of 5% gold coupon bonds, aggregating $100,000, were awarded to the American Nat. Bank of San Francisco at 102.468.—V. 101, p. 311.

LEICESTER (P. O. Moscow), Livingston County, N. Y.—*CERTIFICATE SALE.*—On Aug. 2 the $2,500 5% highway-certificates of indebtedness were awarded to the Genesee Valley Nat. Bank of Geneseo at 100.90—V. 101, p. 390. Date Aug. 2 1915. Due $500 Feb. 1 1916 and $1,000 Feb. 1 1917 and 1918.

LEONIA, Bergen County, N. J.—*BOND SALE.*—On Aug. 2 the $75,000 5% 12¾-year average funding bonds were awarded to the Palisades Trust & Guaranty Co. of Englewood at 101.143 and int.—a basis of about 4.85%.—V. 101, p. 390. Other bids were:

Ludwig & Crane, N. Y.	$75,562 50	Harris, Forbes & Co., N.Y.	$75,165 75
R. M. Grant & Co., N. Y.	75,432 50		

LETCHER COUNTY (P. O. Whitesburg), Ky.—*BOND OFFERING.*—This county is offering for sale $3,000 6% school bonds. Address Franklin & Son, Union Bank Bldg., Whitesburg.

LINCOLN SCHOOL TOWNSHIP (P. O. La Porte), La Porte County, Ind.—*WARRANT OFFERING.*—Leroy T. Smith, Twp. Trustee, will receive bids until 12 m. Aug. 21 and from day to day thereafter until sold for $4,000 5% 2¼-yr. average school house warrants. Denom. $500. Date Aug. 21 1915. Due $500 each six months from July 1 1916 to Jan. 1 1920, incl. Cert. check for 5% of bid required.

LITTLE FALLS, Herkimer County, N. Y.—*BOND SALE.*—On July 27 an issue of $2,933 06 1-4-year serial paving bonds was awarded to the Board of Public Works for the Cemetery Trust Fund. Denom. $733 26. Date July 27 1915. Interest annually on July 27.

LIVERPOOL TOWNSHIP (P. O. East Liverpool), Columbiana County, Ohio.—*BOND SALE.*—On Aug. 2 the two issues of 5% road-improvement bonds, aggregating $41,200, were awarded to Tillotson & Wolcott Co. of Cleveland at 100.59.—V. 101, p. 230. Other bids were:

Weil, Roth & Co., Cincinnati	$41,311 24
Breed, Elliott & Harrison, Cincinnati	41,245 32
Hoehler, Cummings & Prudden, Toledo	41,241 00

LIVINGSTON, Polk County, Tex.—*BONDS VOTED.*—The question of issuing $17,000 street and road impt. bonds carried, it is stated, by a vote of 68 to 26 at an election held July 24.

LLANO SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 16 by J. H. Lelande, ex-officio Clerk Board of Supervisors (P. O. Los Angeles), for $5,000 5½% 5½-year (average) construction and equipment bonds. Denom. $500. Date Aug. 1 1915. Interest semi-annually at County Treasury. Due $500 yearly Aug. 1 from 1916 to 1925 inclusive. Certified or cashier's check for 5% of bonds bid for, payable to Chairman Board of Supervisors, required. Purchaser to pay accrued interest. No bonded debt. Assessed value 1914, $102,000.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—For the two issues of 5% coup. bonds aggregating $116,000, offered on Aug. 3, the following bids were received—V. 101, p. 230:

	$100,000 *Water Works.*	$16,000 *River Impt.*	*Total Premium.*
E. H. Rollins & Sons, Chicago			$3,063 56
Seasongood & Mayer, Cincinnati	$101,861 00	$16,301 00	2,162 00
Otis & Co., Cleveland	101,810 00	16,290 00	2,100 00
Harris, Forbes & Co., New York	101,682 00	16,269 12	1,951 12
Davies, Bertram & Co., Cincinnati	101,666 00	16,234 00	1,920 00
C. E. Denison & Co., Cleveland	101,640 00	16,262 40	1,902 40
Provident Sav. Bk. & Tr. Co., Cleve.	101,580 00	16,252 80	1,832 80
Sydney Spitzer & Co., Toledo	101,551 00	16,248 00	1,799 00
Tillotson & Wolcott Co., Cleveland	101,437 80	16,222 80	1,660 00
Stacy & Braun, Toledo	101,385 30	16,217 84	1,603 14
Hayden, Miller & Co., Cleveland	101,310 00	16,210 00	1,520 00
Equitable Trust Co., New York	101,267 90	16,207 79	1,475 69
Spitzer, Rorick & Co., Toledo	100,892 50	16,171 50	1,064 00
Hornblower & Weeks, Boston	100,780 00	16,124 80	904 80

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND ELECTION PROPOSED.*—Local papers state that the Board of Supervisors is considering the calling of an election to vote on the proposition to issue $2,750,000 highway and harbor truck boulevard construction bonds.

LUNA COUNTY (P. O. Deming), N. M.—*BOND ELECTION.*—Local papers state that an election will be held Sept. 14 to vote on the proposition to issue the $100,000 road-construction bonds—V. 101, p. 151.

LYNDONVILLE, Orleans County, N. Y.—*BONDS DEFEATED.*—At the election held July 31 the question of issuing the $7,900 street impt. bonds was defeated.—V. 101, p. 390.

LYNN HAVEN, Bay County, Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 16 by J. H. Dolstrum, City Treas., for $10,000 of an issue of $50,000 6% 30-yr. coupon street, wharve and bridge impt. bonds. Auth. Chap. 1061, Code of 1906. Denoms. $1,000, $500, $100. Date "when sold." Int. J. & D. at Lynn Haven or New York City. These bonds are taxable. Cert. check for $200, payable to the City Treas., required. Bonded debt (excluding this issue) $25,000. Floating debt, $1,000, sinking fund $1,000, assess. val. 1914, $870,963 30.

LYNN, Essex County, Mass.—*BOND SALE.*—The following bids were received for the two issues of 4% semi-ann. tax-free reg. bonds aggregating $118,000 offered on July 30:

Curtis & Sanger, Boston	100.43	P. M. Chandler & Co. Bost.	100.131
Blodgett & Co., Boston	100.402	Cropley McGaragle & Co. Boston	a100.247 b100.032
Estabrook & Co., Boston	100.280		
R. L. Day & Co., Boston	100.279		
N. W. Harris & Co., Bost.	100.15	F. S. Moseley & Co., Bost.	a100.520

a For $20,000 issue. b For $98,000 issue.

Bonds are described as follows:
$98,000 water bonds. Date July 1 1915. Due $7,000 July 1 1916 and 1917, and $3,000 yrly. on July 1 from 1918 to 1945, incl.
20,000 school house bonds. Due $2,000 yrly. on July 1 from 1916 to 1925, incl.

These bonds were awarded, it is stated, to Curtis & Sanger.

LYONS, Fulton County, Ohio.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 17 of the $14,000 5% 7¾-yrs average coup. street impt. village's portion bonds.—V. 101, p. 390. Bids for these bonds will be received until 12 m. on that day by Floyd Carpenter, Village Clerk. Denom. $500. Date Sept. 1 1915. Int. M. & S. Due $1,500 Sept. 1 1918 and 1919 and $1,500 yrly. on Sept. 1 from 1920 to 1927, incl. Cert. check on a Lyons or a Toledo bank for $500, payable to Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt $500, floating debt $1,000, Assess. val. 1914 $310,000.

MALVERN, Carroll County, Ohio.—*BOND SALE.*—On July 31 the two issues of 5½% coup. Porter St. impt. bonds aggregating $35,000 were awarded to Tillotson & Wolcott Co. of Cleveland for $35,480 (101.371) and int. and blank bonds.—V. 101, p. 311. Other bids were:

Sidney Spitzer & Co. Tol.	$35,495 30	Spitzer Rorick & Co. Tol.	$35,180 50
Security S.B.&Tr.Co. Tol	35,488 80	Otis & Co. Cleveland	35,175 00
Stacy & Braun, Toledo	35,404 23	Hoehler, Cummings and Prudden, Toledo	35,035 00
Hayden Miller & Co. Clev	35,336 00		

MANATEE COUNTY (P. O. Bradentown), Fla.—*BONDS DEFEATED.*—The election held July 19 resulted, it is stated, in the defeat of the question of issuing $104,150 Parrish Road & Bridge Dist. bonds.

MANSFIELD WATER SUPPLY DISTRICT (P. O. Mansfield), Bristol County, Mass.—*BOND SALE.*—On Aug. 2 the $30,000 4% 15½-yr. average coup. tax-free water bonds were awarded to Blodget & Co. of Boston at 100.153 and int., a basis of about 4.987%—V. 101, p. 390. Other bids were:

N. W. Harris & Company, Boston	100.15
Cropley, McGaragle & Co., Boston	100.073

MARION, Grant County, Ind.—*BOND SALES.*—On July 23 an issue of $31,350 4½% 9-yr. average refunding bonds was awarded to J. F. Wild & Co. of Indianapolis for $32,167, equal to 102.606, a basis of about 4.15%. Denom. $500. Date July 31 1915. Int. J. & J. Due beginning Jan. 1920 and ending Jan. 31 1928.

On July 29 $11,800 4½% refunding bonds were awarded to the Fletcher Amer. Nat. Bank of Indianapolis for $12,051, equal to 101.276. Denom. $500. Date Aug. 5, 1915. Due beginning Aug. 5, 1928.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 14 by Carl von Hake, Co. Treas., for $2,380 4½% 5¼-yr. average Grover Fuller et al highway impt. bonds in Lawrence Twp. Denom. $119. Date Aug. 3 1915. Int. M. & N. Due $119 each six months from May 15 1916 to Nov. 15 1925, incl.

BOND SALE.—On Aug. 5 the $600,000 4% 10½-year average flood-prevention bonds were awarded to F. J. Wild & Co. of Indianapolis at par—V. 101, p. 230.

MARION COUNTY SCHOOL DISTRICT NO. 15 (P. O. Hubbard), Ore.—*BONDS VOTED.*—The question of issuing $15,000 high-school-building bonds carried, it is stated, at an election held July 27.

MEIGS COUNTY (P. O. Decatur), Tenn.—*BOND ELECTION.*—The proposition to issue $100,000 road-impt. bonds will be submitted to a vote, it is stated, on Sept. 2.

MINDEN (TOWN) UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Fort Plain), Montgomery County, N. Y.—*BOND OFFERING.*—Wm. P. Casler, Clerk of Bd. of Ed., will receive bids until 8 p. m. Aug. 16 for the following 5% school bonds:
$70,000 13 2-3-year average school bldg. bonds. Due yearly on Nov. 1 as follows: $2,000 from 1916 to 1920 incl., $2,500 from 1921 to 1925 incl., $3,000 from 1926 to 1930 incl., $4,000 1931 to 1937 incl., and $4,500 in 1938.
10,000 10½-year average school site-purchase bonds. Due $500 yearly on Nov. 1 from 1916 to 1935 incl.

Denom. $500. Date Nov. 1 1915. Int. payable semi-ann. at Fort Plain Nat. Bank to the holders thereof in N. Y. exchange. Cert. check, cash or bank draft for 10% of bonds required. These bonds were offered as 4½s on Aug. 2, but no bids were received.—V. 101, p. 312.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this department of the offering on Aug. 11 of the $105,120 20 1-20-year (serial) coupon tax-free special street improvement bonds at not exceeding 5% interest. For details and terms of offering see V. 101, p. 391.

MINNESOTA.—*BONDS PURCHASED BY STATE.*—During the month of July the State of Minnesota purchased at par the following 4% bonds, aggregating $683,406:

County School District Bonds.

	Amount.		Amount.
Aitkin No. 26	$1,000	Nobles No. 13	$1,650
Aitkin No. 109	3,500	Norman No. 1	4,000
Anoka No. 1 (Ind.)	4,000	Olmstead No. 64	5,000
Anoka No. 1 (Ind.)	6,000	Pennington No. 5	1,000
Beltrami No. 81	3,000	Pennington No. 10	1,500
Benton, Stearns & Sherburne		Pine No. 18 (Consol.)	2,500
(Ind. St. Cloud)	25,000	Pine No. 35 (Consol.)	5,500
Big Stone No. 24	15,000	Pine No. 37	1,500
Big Stone No. 29	2,500	Polk No. 44 (Ind.)	17,000
Chippewa No. 45	14,500	Pope No. 8 (Ind.)	1,000
Chippewa No. 1 (Ind.)	12,000	Red Lake No. 103	1,000
Crow Wing No. 49	1,000	Redwood No. 7	5,500
Dodge No. 69 (Ind.)	10,000	Redwood No. 31 (Consol.)	27,000
Douglas-Todd No. 1 (Ind.)	21,500	Redwood No. 67	2,500
Douglas-Todd No. 1 (Ind.)	16,000	Renville No. 96	8,000
Goodhue No. 91 (Ind.)	49,000	Renville No. 89	5,000
Hennepin No. 53	15,000	Rice (Special Faribault)	5,800
Hennepin-CarverNo.58(Ind.)	15,000	Scott No. 31	2,600
Kanabec No. 58	620	Stearns No. 1 (Ind.)	23,000
Kandiyohi No. 47 (Ind.)	8,000	Stearns-Pope No. 145 (Ind.)	4,000
Lac qui Parle No. 86	13,000	Todd No. 67 (Ind.)	5,000
Lesueur No. 12	6,000	Traverse No. 25	2,200
Lesueur No. 61	1,500	Traverse No. 4	2,300
McLeod No. 18	11,200	Wadena No. 33	1,000
Marshall No. 59	840	Washington No. 69	6,500
Marshall No. 37	4,500	Watonwan No. 31	2,500
Martin No. 75	2,000	Wilkin No. 79	2,000
Mille Lacs No. 14	876	Winona No. 87	3,000
Morrison No. 138	1,500	Winona No. 101	5,000
Murray No. 10	1,000	Yellow Medicine No. 52	500
Nobles No. 39	1,200	Yellow Medicine No. 63	2,400

Bonds Issued for Municipal Purposes.

Bemidji (V.), Beltrami Co.	$55,000	Lake View (V.), Carlton Co.	$3,500
Brookston (V.), St. Louis Co.	3,850	Mankato(C.), Blue Earth Co.	17,000
CannonFalls(C.), GoodhueCo	12,000	Nevis (V.), Hubbard Co.	3,100
Clearwater County	20,000	Warren (C.), Marshall Co.	10,000
Cold Spring (V.), Stearns Co.	7,000	Windom (V.) Cottonwood Co	20,000
Elmore (V.), Faribault Co.	5,000	Winnebago(V.), FaribaultCo.	18,000

County Judicial Ditch Bonds.

Cass No. 1	$4,400	Rock No. 2	$10,200
Kanabec No. 10	14,000	St. Louis No. 2	43,500
Renville No. 8	10,000	Stevens No. 14	3,170

MINNESOTA.—*CERTIFICATE OFFERING.*—The State Board of Control will receive sealed bids, it is stated, until 2 p. m. Aug. 9 at St. Paul for $75,000 5% 2-year certificates of indebtedness. Int. semi-ann. Cert. check for 2% required.

MITCHELL, Davison County, So. Dak.—*NO ACTION YET TAKEN.*—The City Auditor advises us, under date of July 30, that no action has yet been taken towards the re-offering of the $60,000 municipal telephone plant construction bonds mentioned in V. 100, p. 1611.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND SALE.*—On July 30 the following two issues of 4½% 5¼-yr. average highway impt. bonds aggregating $15,000 were awarded to the Merchants Nat. Bank of Muncie for $15,020 50 (100.146) and int:

$9,000 John R. Mitchell et al highway impt. bonds in Perry Twp. Denom. $450.
6,000 O. M. Morris et al highway impt. bonds in Perry Twp. Denom. $300.

Other bidders were:

Fletcher Amer. Nat. Bank, Indianapolis	$15,005
Breed, Elliott & Harrison, Indianapolis	15,000

Date July 6 1915. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925, incl.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—On Aug. 2 the $150,000 4½% 30-yr. gold coup. school bonds were awarded to J. S. Rippel of Newark and N. W. Halsey & Co. of New Yo.k jointly, at 101.80 and int. a basis of about 4.38%—V. 101, p. 231. Other bids were:

Montclair Sav. Vank, Montcl.	101.65	J. D. Everitt & Co. and A. B. Leach & Co., N. Y	100.87
R. M. Grant & Co. N. Y.	101.17		
Colgate, Parker & Co., N. Y.	101.08	First Nat. Bank, Montclair	100.375
Ludwig & Crane, N. Y.	100.87	Montclair Tr. Co., Montcl.	100.31

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 10 (not Aug. 20 as first reported) for $10,000 5% 5¼-year average coup. taxable Children's Home impt. bonds (V. 101, p. 391). Auth. Secs. 2434 and 2435, Gen. Code. Denom. $1,000. Date Aug. 10 1915. Prin. and semi-ann. int.—M. & S.—payable at office of County Treasurer. Due $1,000 yearly on Sept. 1 from 1916 to 1925 incl. Cert. check on a solvent bank or trust company for $250, payable to County Auditor, required. Delivery of bonds to be on Aug. 10. Bids must be unconditional. Bonded debt, incl. this issue, $1,000,365; no floating debt. Assess. val. 1914, $226,234,310.

BONDS AUTHORIZED.—According to reports, the County Commissioners have authorized the issuance of $690,000 road-impt. bonds.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND OFFERING.*—Bids will be received until 11 a. m. Aug. 20 by C. O. Higgins, County Auditor, for the following 5% coup. Marengo road-impt. No. 2 bonds:

$10,500 Twp.'s portion bonds. Denom. $500. Due $500 each six months from Sept. 1 1916 to Sept. 1 1922 incl., and $1,000 on Mar. 1 and Sept. 1 1923 and 1924.
6,789 assess. portion bonds. Denom. 1 for $389, 16 for $400. Due $389 Sept. 1 1916 and $400 each six months from Mar. 1 1917 to Sept. 1 1924 incl.

Date Mar. 1 1915. Int. M. & S. Cert. check on a Morrow County bank for 10% of bonds bid for, payable to County Auditor, required. Bonds will be printed and ready for delivery on day of sale. Bids must be unconditional.

MT. VERNON (CITY), Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 17 by Peter Collins, City Clerk, for the following 4½% reg. bonds:

$20,000 highway impt. bonds. Due Aug. 1 1953.
61,000 drainage bonds. Due Aug. 1 1935. The city reserves the right to issue a lesser amount of bonds if full amount is not needed.

Denom. $1,000. Date Aug. 2 1915. Int. F. & A. Cert. check for $1,000, payable to City of Mt. Vernon, required. Bonds to be delivered and paid for at office of U. S. Mtge. & Trust Co., N. Y. at 11 a. m. Aug. 25, unless a subsequent date shall be mutually agreed upon. Bids must be made on forms furnished by the city. Purchaser to pay accrued interest. The above trust company will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon, and their legality approved by Caldwell Masslich & Reed of N. Y. City, whose opinion will be furnished successful bidder without charge. Total bonded debt (not incl. these issues) $4,197,050. Sinking funds $282,394. Assess. val., real estate $37,601,530; special franchise $1,976,962; personal property $57,300; total valuation $39,635,792.

BOND SALE.—The bids received for the two issues of 4½% reg. school bonds, aggregating $148,000, offered on Aug. 2, follow.—V. 101, p. 312.

	$45,000 School.	$103,000 School.
A. B. Leach & Co., New York	$45,170 55	*$103,596 37
Harris, Forbes & Co., New York	45,436 95	103,486 16
H. A. Kahler & Co., New York	45,238 50	103,288 40

* We are advised that this was the only offer accepted.

NEWARK, N. J.—*TEMPORARY LOAN.*—Reports state that a loan of $350,000 maturing in six months was negotiated on July 30 with Goldman, Sachs & Co. of N. Y. at 2.95% int.

BOND SALE.—On July 30 an issue of $50,000 4½% long term water bonds was awarded to the Sunking Fund, it is reported.

NEWPORT, Campbell County, Ky.—*BOND OFFERING.*—Proposals will be received until 12 m. Aug. 16 by Charles D. McCrea, Commissioner of Finance, for the following 5% coupon sewerage bonds:

$1,350 District "C" bonds. Due $500 in 4, 8 and 10 years.
600 District "D" bonds. Due $500 in 9 years and $100 in 10 years.
6,900 District "E" bonds. Due $500 in 1, 2 and 3 years, $1,000 in 4 years, $500 in 5 and 6 years, $1,000 in 7 years, $500 in 8 years, $1,000 in 9 years, $500 in 10 years and $400 in 11 years.

Date July 1 1915. Principal and semi-annual interest payable at the Commissioner of Finance's office or at the city depositary in Newport. The bonds mature July 1 1936, or at option of city given above. Certified check for 3% of bonds bid for, payable to the "City of Newport," required.

NEWTON, Middlesex County, Mass.—*BOND SALE.*—On Aug. 2 the $30,000 4% 15½-year average sewer bonds were awarded to Adams & Co. of Boston at 101.632.—V. 101, p. 391.

Other bids were:

W. L. Raymond & Co., Bost.	101.613	Merrill, Oldham & Co., Bost.	100.849
P. M. Chandler & Co., Bost.	100.57	Blodget & Co., Boston	100.685
Millett, Roe & Hagen, Bost.	101.26	Jackson & Curtis, Boston	100.819
N. W. Harris & Co., Boston	101.28	R. L. Day & Co., Boston	100.78
Estabrook & Co., Boston	100.55	Newton Trust Co., Newton	101.25
Curtis & Sanger, Boston	100.63	C. S. Butler	100.52
Cropley, McGaragle & Co., Bos.	100.073		

Denom. $1,000. Date Aug. 2 1915. Int. F. & A. Due from Aug. 1 1916 to 1945.

NEW YORK CITY.—*BOND SALE.*—The Sinking Fund of this city during the month of July purchased at par $300,000 3% corporate stock for various municipal purposes. The bonds mature Nov. 1 1924.

The following short-term securities, aggregating $8,250,000, and consisting of revenue bonds for current expenses, special revenue bonds and corporate stock notes, were issued during July:

	Int.	Maturity.	Amount.
Revenue Bonds—1915—			
Current expenses	3	On demand	$5,000,000
Total revenue bonds, current expenses			$5,000,000
Revenue Bonds—1915—			
Special	2¾	Jan. 14 1916	$400,000
Special	2¾	Jan. 27 1916	100,000
Total revenue bonds, special			$500,000
Corporate Stock Notes—			
Water	3	On or before Dec. 31 1915	$1,050,000
Rapid transit	4	On or before Dec. 31 1915	1,700,000
Total corporate stock notes			$2,750,000

NILES, Trumbull County, Ohio.—*BOND SALE.*—On July 30 the two issues of 5% st. impt. bonds aggregating $19,500 were awarded to J. C. Mayer & Co. of Cincinnati for $19,659 56, equal to 100.818, it is reported.—V. 101, p. 231.

NOBLE SCHOOL TOWNSHIP (P. O. Union Mills), La porte County, Ind.—*WARRANT SALE.*—On July 31 the $15,000 1-15-yr. serial school warrants were awarded to the Laporte Savings Bank at par for 4¾s.—V. 101, p. 232. Other bids were:

	Price	Rate
E. M. Campbells Sons & Co., Indianapolis	102	5%
Breed, Elliott & Harrison, Indianapolis	100.833	5%

Denom. $500. Int. semi-annually in Jan. and July.

NOME SCHOOL DISTRICT (P. O. Nome), Barnes County, No. Dak.—*BONDS VOTED.*—Reports state that a favorable vote was cast at a recent election on the question of issuing $10,000 building bonds.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of July the following fourteen issues of 4% bonds, aggregating $34,900, were purchased by the State of North Dakota at par:

Amount	Place	Purpose	Date	Due
$2500	Alice School Dist. No. 11	Bldg.	June 15 1915	June 15 1935
800	Dewey School Dist. No. 120	"	July 20 1915	July 20 1935
1000	Eaglenest Sch. Dist. No. 21	"	May 1 1915	May 1 1925
800	Fairview Sch. Dist. No. 76	Fund	June 15 1915	June 15 1935
2000	Fryburg Sch. Dist. No. 6	Bldg	June 1 1915	June 1 1925
750	German Sch. Dist. No. 39	"	June 15 1915	June 15 1925
8500	Goodrich Sch. Dist. No. 16	"	July 10 1915	July 10 1935
8400	Hillsboro School Dist.	"	June 15 1915	June 15 1935
1800	Lyon Sch. Dist. No. 25	"	June 15 1915	June 15 1925
1750	McCullough Sch Dist No 50	"	July 10 1915	July 10 1935
3000	Norman Sch. Dist. No. 4.	"	June 10 1915	June 10 1925
1200	Novi Hradec Sch Dist No 12	"	July 10 1915	July 10 1925
1200	Raney School District		July 1 1915	July 1 1925
1200	Wallace Sch. Dist. No. 2	"	June 10 1915	June 10 1925

NORTHFIELD, Rice County, Minn.—*BOND ELECTION.*—An election will be held Aug. 12 to vote on the question of issuing to the State of Minnesota $4,500 public-park-site-purchase, $1,000 public-park-improvement and $13,500 paving bonds.

OAKFIELD, Genesee County, N. Y.—*BOND SALE.*—On Aug. 2 the $35,000 4¼% 17-year average coup. or reg. (option of purchaser) waterworks bonds were awarded to the Security Trust Co. of Rochester for $35,540 (101.542) and int., a basis of about 4.35%.—V. 101, p. 391.

OAKVILLE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Oakville), Live Oak County, Tex.—*BONDS VOTED.*—The question of issuing $7,000 high-school-bldg. and equipment bonds carried, it is stated, at an election held July 21. The vote was 43 to 8.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—*BOND ELECTION PROPOSED.*—Reports state that petitions are being circulated calling for an election to vote on the proposition to issue $125,000 court-house-bldg. bonds.

OLEAN, Cattaraugus County, N. Y.—*BOND OFFERING.*—F. L. Bartlett, Treasurer of the Flood Abatement Commission, will receive sealed bids, it is stated, until 2 p. m. Aug. 16 for $150,000 4½% 29 2-3-yr. (aver.) flood protection bonds. Int. semi-annual. A certified check for $7,500 is required.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Boone County, Ark.—*BOND SALE.*—Reports state that an issue of $6,000 building bonds has been awarded to an investment company in Little Rock at par.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—On Aug. 2 the $2,320 4½% 5½-year average highway-impt. bonds were awarded to the Orange County Bank for $2,333, equal to 100.56, a basis of about 4.39% —V. 101, p. 391. Denom. $216. Date Aug. 2 1915. Int. M. & N.

PALMETTO, Manatee County, Fla.—*BOND OFFERING.*—Proposals will be received on or before Aug. 21 by P. J. Hackney, Acting Pres. of City Council, for approximately $75,000 6% 3-5-year (ser.) improvement bonds. Approximately $18,000 bearing date as of July 1 1915 and the subsequent part of the issue to be delivered as the work is completed. Int. semi-annual. Certified check for 10% of the amount of bid required.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND SALE.*—The following bids were received for the $16,600 4½% 5½-year average highway improvement bonds offered on Aug. 2.—V. 101, p. 392:

Merchants' National Bank, Muncie	$16,625 35
Miller & Co., Indianapolis	16,621 00
J. F. Wild & Co., Indianapolis	16,617 00
Breed, Elliott & Harrison, Indianapolis	16,612 00
Fletcher-American National Bank, Indianapolis	16,610 00

PARKERSBURG, Wood County, W. Va.—*BOND OFFERING.*—Proposals will be received until 3:30 p. m. Aug. 19 by the City Commissioners, W. A. Smith, Chairman, for $200,000 5% 10-year street-improvement bonds. Denom. $100, $500 or $1,000, as desired. Date July 1 1915. Principal and semi-annual int. payable at the office of the Supt. of Dept. of Accounts and Finance. Bonds will be delivered at the U. S. Mtge. & Trust Co., N. Y., on Aug. 24, or as soon thereafter as they can be prepared. The legality of the bonds will be approved by Caldwell, Masslich & Reed, N. Y. City, whose favorable opinion will be furnished to the purchaser without charge. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, who will certify as to the genuineness of signatures of the city officials and the seal impressed thereon. All bids must be upon blank forms which will be furnished by the city and must be accompanied by an unconditional certified check upon a reputable bank for $4,000, payable to the order of the City of Parkersburg. Total bonded debt, excluding this issue, $725,000. Other indebtedness, $54,064 54. Assessed valuation, 1914, $30,275,927 55.

PARSONS, Labette County, Kan.—*BOND ELECTION.*—Reports state that an election will be held Aug. 23 to vote on the question of issuing $18,000 bonds for the acquiring of land and erection of suitable buildings for a farmers' feed yard.

PERRY SCHOOL TOWNSHIP (P. O. Cory), Clay County, Ind.—*BOND SALE.*—On July 20 the $2,400 4½% 1¼-yr. average coup. bldg. bonds were awarded to the Citizens Bank of Brazil.—V. 101, p. 153.

PERTH AMBOY, Middlesex County, N. J.—*BONDS NOT SOLD.*—No bids were received on Aug. 2 for the $138,000 15-year street-improvement and $38,000 25-year park 4½% coup. (with privilege of registration) bonds offered on that day.—V. 101, p. 313.

PHILADELPHIA, Jefferson County, N. Y.—*BOND SALE.*—An issue of $21,600 improvement bonds were awarded to the Watertown Savings Bank of Watertown for $22,270 (103.101) for 5s on June 9. Denom. $800. Date May 1 1915. Int. M. & N. Due $800 yearly May 1 from 1918 to 1944 incl. A similar issue of bonds was awarded to the same bank on May 12 at par for 4.70s—V. 100, p. 1693.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*BOND OFFERING.*—Fred R. Nichols, Co. Aud., will receive bids until 12 m. Aug. 16 for the following 5% coup. taxable inter-county highway impt. bonds:

$4,300 Cincinnati-Zanesville road bonds. Denom. 8 for $500, 1 for $300. Due $500 yrly. on Mar. 1 from 1916 to 1923, incl. and $300 Mar 1 1924.

6,000 Circleville-London road bonds. Denom. $500. Due $500 yrly. on Mar. 1 from 1916 to 1923, incl. and $1,000 Mar. 1 1924 and 1925.

Auth. Sec. 1223, Gen. Code. Date June 1 1915. Prin. and semi-ann. int. (M. & S.) payable at office of Co. Treas. Cert. check (or cash) for 3% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND ELECTION.*—An election will be held Aug. 17, it is stated, to vote on the proposition to issue $715,000 road and funding bonds.

PITTSFIELD, Berkshire County, Mass.—*BOND SALE.*—On Aug. 3 the two issues of 4% bonds, aggregating $117,000, were awarded to Merrill, Oldham & Co. of Boston at 101.349—V. 101, p. 392. Other bidders, all of Boston, were:

R. L. Day & Co.	101.098	E. C. Potter & Co.	*100.751
E. M. Farnsworth & Co.	100.916	Curtis & Sanger	100.719
Jackson & Curtis	100.906	Estabrook & Co.	100.53
P. M. Chandler & Co.	100.88	Blake Bros. & Co.	100.53
N. W. Harris & Co.	100.88	Conant & Co.	100.51
Blodget & Co.	100.827	Cropely, McGaragle & Co.	100.145

* This bid was for only the $17,000 issue. Denom. $1,000. Date Aug. 1 1915. Interest F. & A.

POLSON, Flathead County, Mont.—*BOND OFFERING.*—J. W. Clark, City Clerk, will offer for sale at public auction at 10 a. m. Sept. 9 an issue of $26,000 6% water bonds. Denom. $1,000. Date July 1 1915. Principal and semi-annual int. (J. & J.) at the City Treasurer's office or at the option of the holder at the National Bank of Commerce, New York. Due July 1 1935, but redeemable on July 1 as follows: $5,000, 1919; 1923; 1927 and 1931 and $6,000, 1935. At said public auction the purchaser will be required to deposit with the City Clerk a certified check payable to his order in the sum of $200.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

POND CREEK, Grant County, Okla.—*BOND SALE.*—The $7,000 6% 20-year water and light system impt. bonds offered in January have been disposed of.—V. 100, p. 157.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—On Aug. 3 the $61,500 5% 5½-year average coup. street-impt. assess. bonds were awarded to Seasongood & Mayer of Cincinnati for $62,282 (101.271) and int., a basis of about 4.72%—V. 101, p. 153. Other bids were:

Davies-Bertram Co. and J. C. Mayer & Co., jointly, Cincinnati	$62,213 00	A. E. Aub & Co., Cincin.	$62,085 00
Harris, Forbes & Co., N.Y.	62,171 58	Brighton-German Bank, Cincinnati	62,065 00
Fifth-Third Nat. Bk., Cinc.	62,152 00	First National Bank	61,942 14
Well, Roth & Co., Cinc.	62,133 45	Sidney Spitzer & Co., Tol.	61,936 65
Prov. S. B. & T. Co., Cin.	62,102 70	Ports. Bank Co., Ports.	61,851 00
		Spitzer, Rorick & Co., Tol.	61,833 50

PRAIRIE COUNTY SCHOOL DISTRICT NO. 64 (P. O. Terry), Mont.—*BOND OFFERING.*—S. A. Barber, Clerk of Board of School Trustees, will receive bids until 2 p. m. Aug. 24 for $1,500 6% 5-15-year (opt.) coupon school bonds. Denom. $100. Date Aug. 24, 1915. Int. annual. Certified check for 5% of bonds, payable to the Clerk, required.

RADNOR SPECIAL SCHOOL DISTRICT (P. O. Radnor), Delaware County, Ohio.—*BOND OFFERING.*—Bids will be received until 1 p. m. Aug. 14 by R. W. Jones, Clerk, Bd. of Ed., for $5,500 5% school bonds, auth. Secs. 7629 and 7630, Gen. Code. Denom. $500. Date day of sale. Prin. and semi-ann. int. (M. & S.) payable at Deposit Banking Co., Delaware. Due $500 each six months from Sept. 1 1920 to Sept. 1 1925, incl. Cert. check on a solvent bank for $250, payable to above Clerk, required. Purchaser to pay accrued int.

RALEIGH TOWNSHIP (P. O. Raleigh), Wake County, No. Caro.—*BOND ELECTION.*—An election will be held Sept. 14 to vote on the question of issuing $100,000 5% coupon school building and equipment bonds.

RAYMOND SCHOOL DISTRICT (P. O. Raymond), Clark County, So. Dak.—*BOND SALE.*—The $18,000 5½% building bonds voted in February have been awarded to the Minnesota Loan & Trust Co. of Minneapolis for $18,300, equal to 101.66.—V. 100, p. 755. Denom. $1,000. Date July 1 1915. Int. J. & J. Due $4,000 in 5 and 10 yrs and $5,000 in 15 and 20 yrs.

READING, Hamilton County, Ohio.—*BOND ELECTION.*—An election will be held Aug. 10, it is stated, to submit to a vote the question of whether or not this village shall issue $1,200 park and playground bonds.

READING, Berks County, Pa.—*BOND SALE.*—We are advised that this city has sold over the counter at par to local investors an issue of $61,000 bonds.

RED HOOK UNION SCHOOL DISTRICT NO. 3 (P. O. Madalin), Dutchess County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 11 by C. B. Peelor, Clerk Board of Education, for $13,500 5% school bonds. Denom. 13 for $1,000, 1 for $500. Int. M. & N. Due $1,000 yearly on Nov. 1 from 1915 to 1927 inclusive and $500 Nov. 1 1928.

RICHMOND, Wayne County, Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 9 of the $60,000 4% 4½-yr. average coup. tax-free street impt. and fire apparatus bonds.—V. 101, p. 392. Bids for these bonds will be received until 12 m. on that day by Ed. G. McMahan, City Controller. Denom. $500. Date Aug. 10, 1915. Int. F. & A. at Dickinson Tr. Co., Richmond. Due $10,000 yrly. on Aug. 10 from 1917 to 1922, incl. Cert. check for 2½%, payable to A. N. Chamness, City Treas., required. Bonded debt not incl. this issue $159,500, no floating debt; assess. val. 1914 $17,000,000.

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Ray County, Mo.—*DESCRIPTION OF BONDS.*—The $70,000 5% building bonds awarded during April to the Mississippi Valley Trust Co. and Lewis W. Thomson Securities Co. of St. Louis at 103.785 are in the denom. of $500 and dated May 1 1915.—V. 101, p. 392. Int. M. & N. Due $2,000 yrly. from 1916 to 1920, incl., $3,000 yrly. from 1921 to 1925, incl., $4,000 yrly. from 1926 to 1930, incl. and $5,000 yrly. from 1931 to 1935, incl.

RICHMOND TOWNSHIP, Huron County, Ohio.—*BOND SALE.*—On Aug. 2 the $5,000 6% 5¾-year average coupon taxable road-improvement bonds were awarded to the Security Savings Bank & Trust Co. of Toledo at 101.30 and int.—a basis of about 5.74%.—V. 101, p. 392. Other bids were:

Davies-Bertram Co., Cin.	$5,194 00	Otis & Co., Cleveland	$5,150 00
Stacy & Braun, Toledo	5,170 17	Sidney Spitzer & Co., Tol.	5,138 50
Tillotson & Wolcott Co., Clev.	5,160 00	Spitzer, Rorick & Co., Tol.	5,120 50
Hoehler, Cummings & Prudden, Toledo	5,151 50		

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—On Aug. 2 the $4,400 4½% 5¾-yr. average highway impt. bonds were awarded to the First Nat. Bank of Batesville for $4,421, equal to 100.477, a basis of about 4.41%—V. 101, p. 313. Other bids were:

Batesville Bank, Batesv.	$4,417 60	Miller & Co., Indianapolis	$4,405
Sunman Bank, Sunman	4,415 50	J. F. Wild & Co. Indpls.	4,401

ROCKY RIVER DRAINAGE DISTRICT NO. 1, Anderson County, So. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 21 of the $19,500 6% 25-yr. gold coupon drainage bonds.—V. 101, p. 392. Proposals for these bonds will be opened at 10 a. m. by the Bd. of Dr. Comm'rs. at the office of Bonham, Watkins & Allen, Attys., Bleckley Bldg., Anderson. Denom. $500. Date Aug. 1 1915. Int. A. & O. at the Co. Treas. office. Due 1940. Cert. check for $1,000, payable to the Bd. of Dr. Commr's., required. Z. C. Ballentine is Pres. Bd. of Dr. Commrs.

RODEO, Contra Costa County, Calif.—*BOND OFFERING.*—J. D. Smith, Sec. of the Sanitary Dist., will, it is stated, receive sealed bids until 8 p. m. Aug. 11 for $17,000 semi-annual 5% 1-17-yr. serial sewer bonds.—(V. 100, p. 1951). A cert. check for 10% is required.

ROGERSVILLE SCHOOL DISTRICT (P. O. Rogersville), Webster County, Mo.—*BONDS VOTED.*—An election held July 17 resulted, it is stated, in favor if the question of issuing $5,750 high school bldg. bonds.

ROSPINE SCHOOL DISTRICT (P. O. Rospine), Bernon Parish, La.—*BONDS VOTED.*—The election held July 20 resulted, it is stated, in favor of the question of issuing $35,000 building bonds.

ST. CLAIR COUNTY SCHOOL DISTRICT NO. 189, Ills.—*BOND SALE.*—On Aug. 2 the $300,000 5% 12½-yr. average bldg. bonds were awarded to John Nuveen & Co. of Chicago for $306,310, (102.103) and interest, a basis of about 4.77%—V. 101, p. 382.

Other bids were:

N. W. Halsey & Co., Chicago $151,656 for $150,000.
303,333 for $300,000.

Union Trust & Savings Bank, East St. Louis, $300,300 for $300,000.

ST. CLAIR TOWNSHIP, Columbiana County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 1 by J. N. Mahaffie, Clerk of Board of Trustees, care of First Nat. Bank, East Liverpool, for the following 5% 5½-year average public road improvement bonds:

$11,010 Lisbon-Smith's Ferry road bonds. Denom. 21 for $500, 1 for 510. Due $1,000 yearly on Sept. 1 from 1916 to 1923 incl., $1,500 Sept. 1 1924 and $1,510 Sept. 1 1925.

12,810 East Liverpool-Warren road bonds. Denom. 24 for $500, 1 for $810. Due $1,000 yearly on Sept. 1 from 1916 to 1920 incl., $1,500 on Sept. 1 1921, 1922, 1923 and 1924 and $1,810 Sept. 1 1925.

16,520 Youngstown and Ohio-Calcutta road bonds. Denom. 32 for $500, 1 for $520. Due $1,500 yearly on Sept. 1 from 1916 to 1922 incl., $2,000 Sept. 1 1923 and 1924 and $2,020 Sept. 1 1925.

Auth. Secs. 7033 to 7052 incl., Gen. Code. Date Sept. 1 1915. Prin. and semi-ann. int.—M. & S.—payable at above-mentioned bank. Certified check on a bank other than the one making the bid, for $500 required with each issue and must be made payable to the Township Treasurer. Bonds will be ready for delivery on Sept. 1. Purchaser to pay accrued interest. Bids must be unconditional and upon forms furnished by the Township Clerk.

SALINA SCHOOL DISTRICT (P. O. Salina), Saline County, Kan.—*BOND SALE.*—On July 15 $100,000 4¾% site-purchase and building bonds were awarded to the Fidelity Trust Co. of Kansas City, Mo., at 101.187 and int. Purchaser to pay cost of printing bonds. $25,000 to be issued at once, $25,000 Oct. 1 1915, $25,000 Jan. 1 1916 and $25,000 April 1 1916. Interest semi-annual. Due $10,000 yearly July 1 from 1926 to 1935, inclusive.

SALINEVILLE, Columbiana County, Ohio.—*BOND SALE.*—On Aug. 2 the three issues of 5% coup. bonds aggregating $18,700 were awarded to Otis & Co. of Cleveland for $18,770 (100.037) and int.—V. 101, p. 314. A bid was also received from Hoehler, Cummings & Prudden of Toledo.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—On Aug. 3 the $12,000 5% 3-year average highway-improvement bonds were awarded to the Fifth-Third National Bank of Cincinnati for $12,043 25 (100.360) and int.—a basis of about 4.87%.—V. 101, p. 233. Other bids were:

Brighton-German Bk., Cin	$12,041 40	Seasongood & Mayer, Cin.	$12,017 00
Davies-Bertram Co., Cin.	12,033 00	Prov. S. B. & Tr. Co., Cin.	12,013 20
Tillotson & Wolcott Co., Clev	12,020 40	Otis & Co., Cleveland	12,010 00
Hanchett Bond Co., Chic.	12,017 00	Spitzer, Rorick & Co., Tol.	12,002 75

SAN PATRICIO COUNTY (P. O. Sinton), Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 9 by M. A. Childers, Co. Judge, it is stated, for $75,000 Dist. No. 3 road bonds voted July 9.—V. 101, p. 314.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*BOND ELECTION.*—An election will be held Aug. 30, it is stated, to vote on the propositions to issue $350,000 bridge-construction, $893,000 good-road-system, $95,000 Cuyama-road-building, $100,000 county-hospital and $15,000 detention-home bonds.

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Franklin Henshaw, Village Treasurer, at the office of W. C. White, 26 Beaver St., N. Y. City, will receive bids until 2 p. m. Aug. 11 for $75,000 1-30-year registered serial sewer bonds at not exceeding 5% interest, payable semi-annually. Denom. $500 or any multiple thereof. Date Aug. 1 1915. Prin. and semi-ann. int. (F. & A.) payable at Citizens Bank at White Plains or in N. Y. exchange to registered holder. Due $2,500 yrly. from 1916 to 1945, incl. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for on or before 2 p. m. Aug. 16. The opinion of Dillon Thompson & Clay of N. Y. as to the validity of this issue will be furnished purchaser. Bonded debt. incl. this issue $461,650, assess. val. 1914, real property $6,589,017.

SCOTLAND, Telfair County, Ga.—*BOND ELECTION.*—The election to vote on the issuance of bonds will be held Aug. 9.

SCOTT COUNTY (P. O. Huntsville), Tenn.—*BOND ELECTION.*—An election will be held Aug. 12, it is stated, to determine whether or not this county shall issue $300,000 road-construction bonds.

SEBRING, Mahoning County, Ohio.—*BOND ELECTION.*—Reports state that the election to vote on the question of issuing the $100,000 water-works bonds will be held Aug. 10, it is reported.—V. 100, p. 2187.

SILVER BOW COUNTY (P. O. Butte), Mont.—*BONDS DEFEATED.*—The proposition to issue the $100,000 10-20-yr. (opt.) coupon court house and jail-building impt. and equip. bonds at not exceeding 5% int. failed to carry at the election held July 27.—V. 100, p. 2187. The vote (with three precincts to hear from) was 2535 "for" and 4300 "against."

SIOUX COUNTY (P. O. Fort Yates), No. Dak.—*BOND OFFERING*—Additional details are at hand relative to the offering on Aug. 10 of the $10,000 5% 20-yr. registered funding bonds.—V. 101, p. 314. Proposals for these bonds will be received until 2 p. m. on that day by A. Colville, Co. Aud. Denom. $100 or $500. Int. J. & J. at the Co. Treas. office. Cert. check for $500 payable to Louis Endres, Co. Treas., required. Auth Sec. 3449, Compiled Laws of 1913. No bonded debt. Floating debt, $10,000. Assess. val. 1915, $800,000.

SPARTA, Kent County, Mich.—*BOND SALE.*—We are advised that this village has sold an issue of $12,000 electric-light bonds.

SPEARVILLE, Ford County, Kan.—*BONDS VOTED.*—By a vote of 144 to 11 the question of issuing $25,000 water works plant bonds carried, it is stated, at an election held July 29.

SPENCER TOWNSHIP (P. O. Spencer), Medina County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 24 by N. J. Walters, Township Trustee, for $10,000 of an issue of $50,000 5% 10 1-3-year average coupon road-improvement bonds, Series "B." Auth. Secs. 7033-7052, Gen. Code. Denom. $500. Date Aug. 15 1915. Int. M. & S. Due $500 each six months from March 15 1921 to Sept. 15 1930, inclusive. Certified check for 2% of bonds bid for, payable to Township Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Each bidder, as a part of his bid, will also be required to prepare and furnish free of charge, the blanks on which said bonds are to be executed.

SPRINGFIELD, Greene County, Mo.—*BONDS DEFEATED.*—The question of issuing $50,000 sewer bonds failed to carry at the election held Aug. 2.—V. 101, p. 314.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—On July 23 the Sinking Fund Trustees purchased two issues of bonds aggregating $10,096 40, it is stated.

SPRINGFIELD, Robertson County, Tenn.—*BOND SALE.*—The Nashville Trust Co. of Nashville has been awarded, reports state, an issue of $15,000 power house equipment bonds.

SPRINGFIELD SCHOOL DISTRICT No. 186 (P. O. Springfield), Sangamon County, Ills.—*BOND OFFERING.*—Bids will be received until 2 p. m. Aug. 10 (not Aug. 3 as first reported) by Eleanor Matheny, Secy. Bd. of Ed., for the $400,000 4½% 10½-yr. average bldg. bonds voted June 7.—V. 101, p. 393. Denom. $1,000. Date Sept. 1 1915. Int. M. & S. Due $20,000 yrly. on Sept. 1 from 1916 to 1935, incl. Cert. check for $10,000 payable to A. F. Deicken, Treas., required. Bids must be unconditional. Bonds must be printed by the purchaser as per form adopted by the Bd. of Ed. and delivered for proper execution. The approving opinion of Wood & Oakley of Chicago will be furnished purchaser. Total bonded debt $130,000. Assess. val. equal. 1914 $18,346,496.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 1 by Jonah Richards, Vil. Clerk, for the following 6% st. impt. (village's portion) bonds:

$2,491 75 sewer bonds. Denom. $498 35. Due $498 35 yrly. on July 1 from 1916 to 1920, incl.
1,703 35 paving bonds. Denom. $340 67. Due $340 67 yrly. on July 1 from 1916 to 1920, incl.
416 35 paving bonds. Denom. $83.27 Due $83 27 yrly. on July 1 from 1916 to 1920, incl.

Date July 1 1915. Int. J. & J. Cert. check for $200 payable to Vil. Treas., required with each issue. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

SWEDESBORO, Gloucester County, N. J.—*BOND ELECTION.*—An election will be held Aug. 12 to vote on the questions of issuing $14,000 Borough Hall and $6,500 auto-fire-engine 5% semi-ann. bonds. Due part yearly.

TERMINUS SCHOOL DISTRICT, San Joaquin County, Cal.—*BOND SALE.*—On July 6 an issue of $1,500 6% school bonds was awarded to the Industrial Accident Commission of California at 102. There were no other bidders. This item was inadvertently reported in V. 101, p. 314, under the head of Terminus School District, *Ohio*.

TROY, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Aug. 12 by W. H. Dennin, City Comptroller, for $100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. $25,000. Date Aug. 12 1915. Due Oct. 18 1915. Certified check for not less than 1% of bonds, payable to "City of Troy," required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

TWO HARBORS SCHOOL DISTRICT (P. O. Two Harbors), Lake County, Minn.—*BOND ELECTION.*—An election will be held Aug. 9, it is stated, to vote on the question of issuing to the State of Minnesota $30,000 4% high school bldg. bonds.

UEHLING, Dodge County, Neb.—*BOND SALE.*—The Franklin Exchange Bank of Franklin, Neb., has purchased the $4,000 6% 2-20-yr. (opt.) electric light bonds at par and int.—V. 100, p. 661. Denom. $500. Date Aug. 1 1914. Int. ann. on Aug. 1.

UNION COUNTY (P. O. Liberty), Ind.—*BOND SALE.*—On Aug. 2 the $20,742 4½% 5¼-yr. average highway impt. bonds were awarded to the Farmers State Bank of College Corner for $20,814 50 (100.349) and int.—V. 101, p. 314. Other bids were:

Union Co Nat Bk, Liberty	$20,793 80	Fletcher Amer. Nat. Bank Indianapolis	$20,757
Merch. Nat. Bk, Muncie	20,772 35	Miller & Co., Indpls	20,754
Citizens Bank, Liberty	20,759 50		

UTICA, Oneida County, N. Y.—*BIDS REJECTED—NEW OFFERING.*—We are advised that of the five bids received for the two issues of 4½% reg. tax-free public impt. bonds aggregating $27,000 offered on Aug. 4, three, including the two highest were declared irregular by the Law Dept. and therefore all proposals were rejected. New bids for these bonds will be received until Aug. 18.

VACAVILLE, Solano County, Calif.—*BOND SALE.*—On July 27 the $18,000 5% 15½-yr. (aver.) street impt. bonds were awarded to the First Nat'l Bank of Vavaville for $18,010, equal to 100.055.—V. 101, p. 314. There were no other bidders. Denom. $600. Date Aug. 1 1915. Int. A. & O. Due $600 yrly. Aug. 1 from 1916 to 1945, incl.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—On July 30 the two issues of 4½% road bonds aggregating $23,900 were awarded as follows.—V. 101, p. 233:

$9,400 to Teachers Retirement Fund of Evansville for $9,421 (100.223) and int.
14,500 to City Nat. Bank of Evansville for $14,532 (100.220) and int.

There were three other bidders.

VICTORIA, Victoria County, Tex.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Aug. 30 by C. A. Wertheimer, City Secy., for the $30,000 10-40-yr. (opt.) fire station, $30,000 10-40-yr. (opt.) bridge and street impt. and $40,000 5-40-yr. (opt.) electric light plant 5% bonds. V. 100, p. 2103. Denom. $500. Date July 1 1915. Int. A. & O. at the Farmers Loan & Trust Co., New York, or at Austin at option of holder. Cert. check on either bank in Victoria, Tex. for $1,000, payable to J. H. Fleming, Mayor, required. Bonded debt (including these bonds) $1,275,000. No floating debt. Sinking fund $4,086. Assess. val. 1914, $4,725,830.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Thos. J. Dailey, Co. Treas., will receive bids until 10 a. m. Aug. 14 for an issue of $2,800 4½% 5¼-yr. average John Arbuckle et al highway bonds in Prairieton Twp. Denom. $140. Date July 31 1915. Int. M. & N. Due $140 each six months from May 15 1916 to Nov. 15 1925, incl.

VISALIA, Tulare County, Calif.—*BOND OFFERING.*—Reports state that I. Markham, City Clerk, will receive sealed bids until 8 p. m. Aug. 18 for the $65,000 1-26-yr. serial sewer and $50,000 1-25-yr. serial auditorium 6% bonds voted June 30(V. 101, p. 155). A certified check for 5% is required.

WAKE FOREST, Wake County, No. Caro.—*BONDS VOTED.*—The question of issuing municipal electric light plant bonds carried, it is stated, by a vote of 75 to 2 at an election held July 27.

WAKEMAN TOWNSHIP (P. O. Wakeman), Huron County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 16 by W. G. Ferver, Twp. Clerk, for $4,000 5½% 6-year average town-hall-impt. bonds. Auth. Secs. 3295, 3939 and 3940, Gen. Code. Denom. $500. Date Aug. 1 1915. Prin. and semi-ann. int. (A. & O.) payable at Wakeman Bank Co., Wakeman. Due $500 yearly on Oct. 1 from 1917 ot 1924 incl. Cert. check on a bank other than the one making the bid for 5% of bonds bid for, payable to Twp. Clerk, required.

WALL LAKE, Sac County, Iowa.—*BOND ELECTION.*—A vote will be taken on Aug. 18, it is stated, on the question of issuing $7,500 electric light-wire ext. bonds.

WARREN, Worcester County, Mass.—*BONDS DEFEATED.*—At the election held Aug. 4 the question of issuing the $100,000 Water-system-construction bonds was defeated.—V. 101, p. 393.

WARREN, Marshall County, Minn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Aug. 9 of the $10,000 10-yr. coupon electric light and water plant bonds.—V. 101, p. 393. Proposals for these bonds will be received until 8 p. m. on that day by G. O. Cross, City Recorder. Denom. $1,000. Date Aug. 1 1915. Int. (rate not to exceed 6%) payable ann. on Aug. 1. Cert. check on a State or National bank for $200, payable to the City Recorder, required. Bonded debt excluding this issue $37,000. No floating debt. No sinking fund. Assess. val. 1914, $504,196.

WARREN COUNTY (P. O. Front Royal), Va.—*BOND OFFERING.*—J. M. Lake, Chairman Bd. of Co. Commrs. will sell at public auction at

12 m. Aug. 10 $20,000 5% 20-30-yr. (opt.) coupon South River District road constr. bonds. Denom. $500. Date May 1 1914. Int. M. & N. at the Co. Treas. office. No deposit required. Bonded debt $65,000. Assess. val. 1914 $2,500,000. State and county tax rate (per $1,000) $1.65.

WATERVLIET, Albany County, N. Y.—*BOND SALE.*—On Aug. 4 the $55,000 4½% 10½-year average city-hall-construction bonds were awarded to H. A. Kahler & Co. of New York at 100.413 and int.—a basis of about 4.45%.—V. 101, p. 393. Other bidders were:

Doug. Fenwick & Co., N. Y.	100.31	I. W. Sherrill Co., Poughk.	100.12
Harris, Forbes & Co., N. Y.	100.203	Farson, Son & Co., N. Y.	100.023
Manufact. Nat. Bank, Troy	100.19		

WAUSA, Knox County, Neb.—*BOND ELECTION.*—The question of issuing sewer bonds will be submitted to a vote, it is stated, on Sept. 3.

WAVERLY, Tioga County, N. Y.—*BONDS TO BE OFFERED SHORTLY.*—Bids will be asked in the near future for $7,000 water-works-plant-improvement bonds voted July 24.

WAVERLY SCHOOL DISTRICT (P. O. Waverly), Morgan County, Ills.—*BONDS VOTED.*—At the election held July 30 the proposition to issue $40,000 bldg. bonds carried, it is stated, by a vote of 760 to 729.

WAYNE COUNTY (P. O. Monticello), Ky.—*BOND ELECTION RESCINDED.*—The election which was to have been held July 24 to vote on the question of issuing $200,000 pike impt. bonds was called off.

WAYNE TOWNSHIP, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by the Board of Trustees, M. O. Laughlin, Clerk, care of Firestone Bank, Lisbon, for $14,500 5% 5½-year average Lisbon-Salineville road-improvement bonds. Auth. Secs. 7033 to 7052 incl., Gen. Code. Denom. $500. Date Sept. 1 1915. Prin. and semi-ann. interest—M. & S.—payable at above bank. Due $1,000 Sept. 1 1916 and $1,500 yearly on Sept. 1 from 1917 to 1925 incl. Certified check on a bank other than the one making the bid, for $500, payable to Township Treasurer, required. Bonds to be delivered and paid for on Sept. 1. Purchaser to pay accrued int. Bids must be unconditional and upon forms furnished by the Township Trustee.

WELLSVILLE, Allegany County, N. Y.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Aug. 9 by Frank M. Wall, Vil. Clerk, for the following 4½% tax-free reg. bonds:

$75,000 bonds to acquire the existing water system of the Wellsville Water Co. Denom. $1,000. Due $3,000 yrly. on July 1 from 1919 to 1943, incl.
104,000 bonds to improve above plant. Denom. $1,000. Due $4,000 yrly. on July 1 from 1919 to 1944, incl.
37,500 bonds to acquire the existing system of the Wellsville Electric Light, Heat & Power Co. Denom. 25 for $1,000, 25 for $500. Due $1,500 yrly. on July 1 from 1919 to 1943, incl.
25,000 bonds to improve above plant. Denom. $1,000. Due $1,000 yrly. on July 1 from 1919 to 1943, incl.

Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at U. S. Mtge. & Tr. Co., N. Y. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to Geo. B. Rooth, Jr., Vil. Treas., required. The U. S. Mtge. & Trust Co., of N. Y. will certify as to the genuineness of the signatures of the village officials signing the bonds and the seal impressed thereon; and the legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. and F. B. O'Connor, Vil. Atty., and a duplicate of their opinions will be furnished purchaser. Purchaser to pay accrued interest. Bids must be made on forms furnished by Village. Total bonded debt, incl. these issues, $329,949; no floating debt. Assess. val. 1915, $1,742,016.

WEST HOBOKEN, Hudson County, N. J.—*BONDS AUTHORIZED.*—An ordinance was passed by the Town Council July 28 providing for the issuance of 5% 15-yr. coup. (with priv. of reg.) judgment bond in the amount of $3,000. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at office of Town Treas. Due July 1 1930.

WESTVILLE SCHOOL DISTRICT, New Haven County, Conn.—*BOND OFFERING.*—Bids will be received until 12 m. Aug. 17 by Geo. W. Crane, Treas., (P. O. 106 Orange St., New Haven) for the $15,000 4½% 30-yr. coup. fire engine house bonds mentioned in V. 100, p. 2106. Denom. $1,000 or multiple thereof. Date July 1 1915. Prin. and semi-ann. int. (J. & J.) payable at Nat. Tradesman Bank, New Haven. Cert. check for $200 payable to above Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt $80,000, floating debt $26,000, grand list 1914 $4,820,507.

WHITMAN COUNTY SCHOOL DISTRICT NO. 128, Wash.—*BOND SALE.*—On July 26 the $3,000 2-5-yr. (opt.) building and equipment bonds were awarded to the State of Washington at par for 5½s.V. 101, p. 155. There were no other bids.

WICHITA, Sedgwick County, Kans.—*BOND SALE.*—An issue of $15,000 4½% 10-yr. bridge bonds was awarded at par on April 10 as follows: $14,000 to the Fourth Nat. Bank of Wichita and $1,000 to C. L. Davis of Wichita. Denom. $1,000. Date April 1 1915. Int. A. & O.

WILKINSBURG, Allegheny County, Pa.—*BONDS VOTED.*—By a vote of 640 to 458 the question of issuing the $125,000 grade-crossing elimination and st. impt. bonds carried, it is stated, at the election held Aug. 3.—V. 101, p.155.

WILLIAMSTOWN SPECIAL SCHOOL DISTRICT NO. 2, Ohio.—*BOND ELECTION PROPOSED.*—A Cincinnati newspaper states that an election will shortly be held in this district to vote on the question of issuing $1,250 school bonds.

WILSON, Niagara County, N. Y.—*BOND OFFERING.*—Bids will be received until 4 p. m. Aug. 10 by Arthur M. Housel, Village Treasurer, for $3,500 5% street-improvement bonds. Denom. $500. Due $500 yearly on Aug. 1 from 1916 to 1922, inclusive.

WINDSOR, Weld County, Colo.—*BOND SALE.*—The $11,000 refunding water bonds voted April 7 have been sold to Sweet, Causey, Foster & Co. of Denver.—V. 100, p.1380.

WINONA SCHOOL DISTRICT (P. O. Winona), Winona County, Minn.—*BIDS REJECTED.*—All bids received for the $115,000 5% building bonds offered on July 23 were rejected, awaiting the completion of the plans and specifications to ascertain the probable cost of the structure.—V. 101, p. 235.

WITTENBERG, Shawano County, Wisc.—*BOND SALE.*—On July 5, $12,000 4½% coupon water works bonds were awarded to the Hanchett Bond Co. of Chicago at 96.325 and blank bonds. N. W. Halsey & Co. of Chicago bid 95. Denom. $500. Date July 1 1915. Principal and semi-annual int. (J. & J.) payable at the First Natl. Bank of Chicago. Due $500 yrly. July 1 from 1919 to 1926, incl. and $1,000 yrly. July 1 from 1927 to 1934, incl.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—Bids will be received until 1 p. m. Aug. 20 by C. E. Stinebaugh, County Auditor, for $8,000 6% coup. county-detention-home-improvement bonds. Auth. Sec. 2434, Gen. Code. Denom. $500. Date Sept. 1 1915. Int. M. & S. at County Treasurer's office. Due $1,000 each six months from March 1 1917 to Sept. 1 1920 incl. Certified check for $200, on a Bowling Green bank, required. Purchaser to pay accrued interest.

NEW LOANS

$26,000
CITY OF POLSON,
Flathead County, Montana
6% WATER BONDS

State of Montana,
County of Flathead,
City of Polson.

Pursuant to the authority of Ordinance No. 105 of the City of Polson, of the County of Flathead, State of Montana, passed and approved August 2nd, A. D., 1915, authorizing and directing the advertisement and sale of certain bonds of said city, namely:

Water bonds of the City of Polson, of the County of Flathead, State of Montana, to an amount aggregating the principal sum of $26,000.00, comprised of twenty-six bonds numbered consecutively from one to twenty-six, both numbers inclusive, of the denomination of $1,000.00 each, and all dated July 1st, A. D. 1915, absolutely due and payable July 1st, 1935, but redeemable at the option of the city as follows:

Five Thousand Dollars ($5,000.00) of said bonds numbered from one to five, both numbers inclusive, on and after the first day of July, 1919; Five Thousand Dollars ($5,000.00) of said bonds numbered from six to ten, both numbers inclusive, on and after the first day of July, 1923; Five Thousand Dollars ($5,000.00) of said bonds numbered from eleven to fifteen, both numbers inclusive, on and after the first day of July, 1927; Five Thousand Dollars ($5,000.00) of said bonds numbered from sixteen to twenty, both numbers inclusive, on and after the first day of July 1931; and Six Thousand Dollars ($6,000.00) of said bonds numbered from twenty-one to twenty-six, both numbers inclusive, on and after the first day of July, 1935;

Bearing interest from their date until paid at the rate of six per centum per annum, payable semi-annually on the last days of January and July, respectively, in each year, both principal and interest thereon payable at the office of the City Treasurer of the City of Polson, State of Montana, or, at the option of the holder, at the National Bank of Commerce in the City and State of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the undersigned Clerk, in said city, on THURSDAY, to-wit: THE NINTH DAY OF SEPTEMBER, A. D. 1915, at the hour of 10 o'clock A. M., at public auction, be sold to the bidder offering the highest price therefor.

At said public auction the successful bidder will be required to deposit with the undersigned Clerk a certified check payable to his order in the sum of Two Thousand ($2,000.00) Dollars, which check shall be held by the City and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

By order of the Council of the City of Polson, of the County of Flathead, State of Montana, made this 2nd day of August, A. D. 1915.

J. W. CLARK, Mayor.
est H. S. HANSON, City Clerk.

NEW LOANS.

$400,000
City of Bridgeport, Conn.,
4½% Stratford Ave. Bridge Bonds

Sealed proposals will be received by the undersigned, at the office of the Mayor, Room 30, City Hall, in said Bridgeport, until **SATURDAY, AUGUST 21ST, 1915**, at 11 o'clock A. M., for the purchase of $400,000.00 4½ per cent Stratford Avenue Bridge Bonds, $1,000.00 each, serial in form, and maturing as follows: $8,000.00 each year commencing July 1st, 1916, and ending July 1st, 1965, inclusive. Interest payable on January 1st and July 1st each year. Principal and interest payable at the office of the Treasurer of said city, in gold coin of the United States, at the present standard of weight and fineness. The bonds are subject to full registration, or to registration of principal only, at holder's option, on presentation to City Treasurer.

The bonds will be prepared and certified by The First National Bank of Boston, Massachusetts. Legal opinion by Messrs. Ropes, Bray, Boyden & Perkins, of Boston, Mass., that the issue is a valid obligation of the City of Bridgeport.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company, payable to the order of the Treasurer of the City of Bridgeport, for one per cent of the par value of the bonds bid for. The right is reserved to reject any or all proposals.

The total gross debt, bonded and temporary, of the City of Bridgeport, this issue of bonds included, is	$3,750,600.00
The net debt, after deducting the sinking fund applicable, is	$3,145,926.06
The assessed value of property, as per last perfected grand list, is	$115,154,912.00
The legal debt limit is five per centum of the grand list, or, based on above grand list	$5,757,745.60

The entire present tax rate is $18 per thousand.

CLIFFORD B. WILSON, Mayor.
BERNARD KEATING, City Auditor.
MOSES W. MANWARING, Treasurer.

NEW LOANS.

$105,120.20
CITY OF MINNEAPOLIS,
Special Street Improvement Bonds

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **WEDNESDAY, AUGUST 11TH, 1915**, at 2:45 o'clock p. m., for the whole or any part of $105,120.20 Special Street Improvement Bonds, of which there are three separate issues, all dated August 2nd, 1915, to become due and payable substantially one-twentieth on August 1, 1916, and one-twentieth each and every year thereafter to and including August 1, 1935.

No bids will be entertained for the above bonds for a sum less than the par value of the same and accrued interest to date of delivery, and rate of interest must be bid by the purchaser and must not be in excess of Five (5%) Per Cent per annum, payable annually or semi-annually.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller.
Minneapolis, Minnesota.

WORTH COUNTY DRAINAGE DISTRICT NO. 11 (P. O. Northwood), Iowa.—*BOND SALE.*—On July 29 $70,000 drainage bonds were awarded to Geo. M. Bechtel & Co. of Davenport for $70,150 (100.214) and int. as 5½s. Purchaser to furnish blank bonds. There were three other bidders. Denom. $1,000 or some other even denom. Date May 1 1915. Int. M. & N.

YELLOW CREEK TOWNSHIP, Columbiana County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Sept. 1 by John A. Rose, Clerk of Board of Trustees, care of People's Nat. Bank, Wellsville, for the following 5% 5½-year average road-improvement bonds:

$9,500 McQueens Run public-road-improvement bonds. Due $500 Sept. 1 1916 and $1,000 yearly on Sept. 1 from 1917 to 1925 incl.

18,500 Wellsville-Salineville public-road-improvement bonds. Due $1,500 Sept. 1 1916, 1917 and 1918 and $2,000 yearly on Sept. 1 from 1919 to 1925 incl.

Auth. Secs. 7033 to 7052 incl., Gen. Code. Denom. $500. Date Sept. 1 1915. Prin. and semi-ann. int.—M. & S.—payable at above-mentioned bank. Certified check on a bank other than the one making the bid, for $500, payable to Township Treasurer, required. Bonds to be delivered and paid for on Sept. 1. Purchaser to pay accrued interest. Bids must be unconditional and upon forms furnished by the Township Clerk.

Canada, its Provinces and Municipalities.

BEAMSVILLE, Ont.—*DEBENTURE ELECTION.*—It is reported that the question of issuing $20,000 school debentures will be submitted to a vote on Aug. 16.

BRANTFORD, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that the Council passed a by-law on July 19 providing for the issuance of $12,000 school debentures.

BRIGHTON, Ont.—*DEBENTURES VOTED.*—Local newspapers dispatches state that at an election held July 22 the question of issuing $30,000 public school and $18,000 high school debentures carried.

CARDSTON, Alta.—*DEBENTURE SALE.*—According to local newspaper reports an issue of $11,000 6% 20-yr. debentures has been awarded to Macneill & Young of Toronto.

COLBOURNE, Ont.—*DEBENTURES AUTHORIZED.*—On July 14 the Council passed a by-law, it is stated, providing for the issuance of $4,000 fire hall and lock-up debentures.

ESTEVAN, Sask.—*DEBENTURE SALE.*—It is stated that Macneill & Young of Toronto have been awarded an issue of $28,290 5% 30-yr. debentures.

MAIDSTONE TOWNSHIP (P. O. Maidstone), Ont.—*DEBENTURES VOTED.*—At an election held July 19 the voters authorized the issuance of $2,500 town-hall constr. debentures, it is stated.

MATSQUI, B. C.—*TEMPORARY LOAN.*—It is stated that this place has negotiated a loan of $3,000 with the Bank of Montreal.

MEDFORD, Ont.—*DEBENTURE ELECTION.*—An election will be held Aug. 16, it is stated, to submit to a vote the propositions to issue $3,000 road impt., $4,000 water works ext., and $1,800 cemetery purchase debentures.

NANAIMO, B. C.—*DEBENTURE OFFERING.*—It is stated that S. Gough, Clerk, will receive bids for $87,039 6% 15-yr. local improvement debentures.

OSNABRUCC TOWNSHIP, Ont.—*DEBENTURE SALE.*—An issue of $10,122 5% 20 installment debentures has been purchased by Martens & Co. of Toronto, it is stated.

PEEL TOWNSHIP (P. O. Arthur), Ont.—*BOND SALE.*—According to reports the $7,000 5% 10-yr. school debentures were awarded to G. Kitely and A. Norris.—V. 100, p. 2107.

PORT DALHOUSIE, Ont.—*DEBENTURE SALE.*—According to reports Bongard, Ryerson & Co. of Toronto have purchased $12,500 5% 20 installment debentures.

RODNEY, Ont.—*LOAN DEFEATED.*—At the election held July 26 the question of granting a loan of $5,000 to the Rodney Woodenware Co., Ltd. was defeated.—V. 101, p. 235.

ROSS CONSOLIDATED SCHOOL DISTRICT NO. 1782, (P. O. Two Creeks), Man.—*DEBENTURE SALE.*—On July 25 the $7,000 6% 20-yr. installment school bldg. debentures were awarded to W. L. McKinnon & Co. of Regina for $6,800, equal to 97.142. Denom. $350. Date July 1 1915. Int. ann. on Jan. 1.

SANDWICH SOUTH TOWNSHIP, Ont.—*DEBENTURE SALE.*—It is stated that Macneill & Young of Toronto have been awarded an issue of $4,500 6% 10 installment debentures.

SMITHVILLE, Ont.—*VOTE.*—We are advised that the vote cast at the election held July 3 which resulted in favor of the issuance of the $6,000 6% electric light and power debentures was 101 to 9.—V. 101, p. 395. Due yrly. on Dec. 31 from 1916 to 1920, incl.

THE PAS SCHOOL DISTRICT NO. 1635 (P. O. The Pas), Man.—*DEBENTURE OFFERING.*—David Clapp, Secy-Treas. will receive bids until Aug. 25 for an issue of $30,000 6% school debentures. Due in 20 equal ann. installments of principal and int. on Feb. 1 from 1917 to 1936, incl.

TORONTO TOWNSHIP (P. O. Dixie), Ont.—*DEBENTURE SALE.*—On July 28 the $12,000 5% 30 installment coup. school debentures were awarded to Macneill & Young of Toronto at 96.27 and int.—V. 101, p. 316. Other bids were:

W A Mackenzie & Co, Tor	$11,520 00	A. H. Martens & Co. Tor	$11,407 00
R C Matthews & Co, Tor	11,520 00	W L McKinnon & Co. Tor	11,385 00
Robert Cochran	11,478 82	Brent Noxon & Co. Tor	11,364 80
C H Burgess & Co, Tor	11,441 00	A. E. Ames & Co. Tor	11,153 00

WINDSOR, Ont.—*DEBENTURE ELECTION.*—It is stated that on Aug. 18 the questions of issuing $25,000 natatorium constr., $10,000 fixed assessment and $30,478 municipal impt. debentures will be submitted to a vote.